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### The Financial Situation.

The developments this week regarding farm relief legislation by Congress have not been altogether assuring. Indeed, it is difficult to see how legislation of any kind of the type that has been under consideration by Congress could be freed from the objectionable features inherent in all proposals of that kind. The U. S. Senate, notwithstanding personal appeals by President Hoover to several of the recalcitrant Senators, refused on Tuesday to concur in the action of the House of Representatives in accepting the report of the conferees of the two Houses, which had eliminated the export debenture provision inserted in the measure when it passed the Senate. A number of the Senators, however, indicated that if the House were given a chance to vote on the debenture provision separately and then decisively rejected it, they would on reconsideration change their votes on the bill. This chance was given, and on Thursday the House by the overwhelming vote of 250 to 113 sent the bill back to conference with instructions to its conferees to continue to oppose the debenture plan. This settled the matter. The conferees again reported the bill back, shorn of the debenture provision, and yesterday both Houses accepted the bill in that shape.

This is satisfactory as far as it goes. The export debenture proposal was certainly the most objectionable and the most vicious of all the provisions in the bill, and it is gratifying to know that at least this portion of the scheme has fallen by the wayside. But in all other respects the measure remains the same as before, and it appears likely to work great mischief without conferring any benefits upon the farmer. As we pointed out in this column last week, the bill proceeds on a theory which must be held wholly untenable, namely that the United States in whatever steps it takes need give no consideration to the fact that to the North of us there lies the Dominion of Canada, with a vast domain devoted to

wheat culture and a still vaster domain available for the same purpose. If, then, the co-operative and other bodies which this farm measure is designed to aid undertake to buy up a considerable part of the surplus pressing upon the market in this country, will not the effect be to make it easier for the Dominion to market its own product and very likely at a better price than would otherwise be the case? As a matter of fact, that is precisely what has been going on in the current fiscal year. The figures we gave last week with reference to the Canadian Exports as distinguished from the American Exports, are conclusive on this point and they are worth reproducing here. Complete data are as yet available only to the end of April, and they are presented in the tabular statement we now reproduce. This statement shows, first, the exports shipments from Canada, for the ten months from July 1 to April 30, and then the exports for the same ten months from the United States.

### EXPORTS OF WHEAT AND WHEAT FLOUR.

From Canada—	July 1 to April 30—	
	1928-29.	1927-28.
	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

It will be seen from the foregoing that the Canadian exports of wheat and flour (taking flour at its equivalent in wheat) for the ten months 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. We may therefore repeat our question of last week, that 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? We also, again, reprint here the figures showing the Canadian wheat crops for the last four years. They are useful in indicating how surely and uninterruptedly the Dominion is enlarging its wheat crop. The table is 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

Thus the Canadian wheat crop has been steadily increasing, rising from 395,475,000 bushels in 1925 to 407,136,000 bushels in 1926, then to 440,025,000 bushels in 1927, and now to 500,613,000 bushels in 1928. With Canada producing half a billion bushels of wheat, in addition to our own large production, how can we separate the two and apply action to one, without influencing or affecting the other? The advice so often given the farmer that he should reduce his acreage in that particular crop is also

seen to be of questionable value. If farmers in this country cut down their acreage, what is to prevent the Canadian farmer from increasing his acreage? And if he does, and further adds to the size of his crop, where will the advantage to the American farmer come in?

Another point is worth making. We are continually told that wheat raising at the price level which has prevailed during the last two or three years is unprofitable. How are we to reconcile that statement with the circumstance that in face of the prevailing low prices, Canada is steadily enlarging her production and that no tendency is observable to reduce wheat area to any extent even in the United States? This week's report of the Agricultural Bureau at Washington on the condition of the growing Winter wheat crop is more favorable even than that issued a month ago, and the estimate of the probable size of this year's crop is raised 26,813,000 bushels over the May estimate, making the probable yield of the 1929 wheat crop 622,148,000 bushels, as against 578,964,000 bushels actually harvested in 1928. It happens, too, that the condition of the Spring wheat crop in this country the first of the current month was much higher than a year ago, being reported at 84.8% against 79%, though of course no one can tell at this early stage what the future may have in store for this crop in the way of unfavorable weather or other adverse developments.

The point which we desire to emphasize is that no evidence is discernible of any intention to reduce the size of the different wheat crops, in the face of existing low prices. In the circumstances, since the problem is obviously a difficult one, and any steps that may be taken in this country to reduce either acreage or production are likely to be negated by additions elsewhere, would not the wisest course be to let the problem work out its own cure rather than resort to legislation which is more likely to be harmful than beneficial? That this is the view taken even in reputable farm circles is evident from the following which appeared in the May 31 number of "The Agricultural Situation," published by The Corn Belt Farm Dailies:

"Again farm relief legislation fills the headlines of the newspapers, and from an agricultural point of view this is unfortunate. It creates an entirely erroneous impression of farm conditions.

"No matter what Congress may do, agriculture will be hurt more than it is helped. The agricultural news of the day, originating in Congress, serves only to fix the impression that farming is a hopeless business and farm land an investment to avoid. This comes just at the time when the idea that farm land at present prices might prove to be a good buy was gaining a foothold. But that is knocked into a cocked hat now. Farm relief to cure farm distress is again in the headlines, as legislators, to gain their point, pile exaggeration upon exaggeration. It will be several years before agriculture fully recovers from the latest assault of those who would save it.

"There never has been or will be a satisfactory method of subsidizing a surplus of anything. The price influence of a surplus cannot be removed by any mere legislative process. The only cure for a surplus is the price cure, and it has been at work in the agricultural field for some years. On the whole, the farm return is not yet what it should be, but there has been vast improvement, and there is evidence that efficient farm operation to-day is in all respects a satisfactory business."

In the meantime industrial activity in the United States is proceeding at a very rapid pace, and it is to be deeply regretted that the country's agricultural population is not being similarly favored. Activity in the country's manufacturing activities means of course full employment at good wages to the laboring classes and an improving rate of return on the capital employed in industry; and the two together find expression in steady growth in the volume of consumption and production alike. A striking illustration of the rising tide of prosperity which the country is enjoying at the present time is furnished in a tabular statement contained in the June issue of the Monthly Review of the Federal Reserve Bank of New York showing the net earnings of 235 industrial and mercantile companies for the first quarter of the current year in comparison with the corresponding quarters in the two years preceding. This statement shows a remarkable growth in net income in the first three months of the last three years. In the first quarter of 1927 the 235 companies earned net of \$287,666,000; in the first quarter of 1928 this was increased to \$306,723,000, and in the first quarter of 1929 there was a further increase to \$409,180,000. The increase in 1929 as compared with 1927 is considerably over 40%.

In a few of the industrial groups this increase comes after some falling off in 1928, but in many other groups the increase has been continuous, and there are only two or three minor instances of groups which record poorer net results for 1929 than for 1927. In the case of the motor concerns, profits have run up from \$75,121,000 in 1927 to \$94,736,000 in 1928 and to \$98,948,000 in 1929. Profits of the companies engaged in the production of motor parts and accessories have almost doubled in two years, the amount for 1929 at \$12,816,000 comparing with only \$6,580,000 in 1927.

The 15 steel companies represented saw their net income drop from \$44,911,000 in 1927 to \$36,276,000 in 1928, but now for 1929 find the amount more than doubled at \$73,835,000. The copper group has to its credit a noteworthy expansion in profits, of course growing directly out of the great advance in the prices of metal, the total for 1929 at \$21,724,000 comparing with only \$8,684,000 in 1928 and with \$6,770,000 in 1927. Six amusement enterprises have increased their net income from \$9,032,000 in 1927 to \$11,393,000 in 1928, and to \$14,315,000 in 1929. The Federal Reserve Bank of New York, in commenting on this remarkable showing, had the following to say, which we give along with the table itself containing the figures to which we have been referring:

"Reflecting the high level of business activity during the first quarter of 1929, net earnings of 235 industrial and mercantile companies were 33% larger than in the corresponding period of 1928, and were 42% larger than in the first quarter of 1927, according to a compilation made by this bank. The concerns making quarterly statements, which are included in this tabulation, comprise only a small proportion of all corporations in this country, and while it is probable that the returns for all companies, if available, would present a less favorable condition than do the reports for the limited number of corporations, it is still evident that the first quarter of 1929 was a period of unusually large corporate profits.

"The copper and steel companies showed the largest increases in net profits over a year ago; the former reported net earnings 2½ times as large and

the latter more than double the profits of the first quarter of 1928. These large increases were followed closely by the reported earnings of the oil concerns, and of the motor parts and accessories companies, but in the case of the oil companies the increase represented chiefly a recovery from the small earnings of a year ago. A number of other groups showed net profits from 10 to 50% higher than a year ago. The only types of companies making less favorable showings in the first quarter of 1929 than a year ago were the building supplies companies, and the leather and shoe concerns, the latter probably reflecting the effects of the decline in hide prices."

Corporation Groups.	Number.	First Quarter		
		1927.	1928.	1929.
Motors	16	75,121,000	94,736,000	98,948,000
Motor parts & accessories(excl. tires)	16	6,580,000	6,775,000	12,816,000
Oil	24	21,727,000	12,081,000	23,524,000
Steel	15	44,911,000	36,276,000	73,535,000
Food and food products	31	32,338,000	33,662,000	38,075,000
Machine and machine manufacturing	17	9,630,000	9,656,000	12,586,000
Copper	7	6,770,000	8,684,000	21,724,000
Coal and coke	6	3,186,000	1,383,000	2,329,000
Other mining and smelting	12	6,835,000	7,032,000	11,892,000
Chemicals	11	12,996,000	14,729,000	19,269,000
Building supplies	11	4,592,000	3,936,000	3,381,000
Railroad equipment	5	5,592,000	5,371,000	6,004,000
Amusement	6	9,032,000	11,393,000	14,315,000
Tobacco	4	1,994,000	1,701,000	1,965,000
Leather and shoe	5	703,000	1,471,000	471,375,000
Textiles	6	1,042,000	678,000	1,053,000
Miscellaneous	43	44,707,000	57,159,000	68,839,000
<b>Total 17 groups</b>	<b>235</b>	<b>287,666,000</b>	<b>306,723,000</b>	<b>409,180,000</b>
Telephone (net operating income)	88	58,700,000	62,700,000	69,600,000
Other public utilities	95	206,100,000	226,100,000	263,000,000
<b>Total public utilities</b>	<b>183</b>	<b>264,800,000</b>	<b>288,800,000</b>	<b>332,600,000</b>
Class I railroads	183	225,500,000	217,400,000	259,500,000

Still another feature in the current situation should not escape notice. On subsequent pages we give our usual extended monthly analysis of the new capital flotations, the figures this time covering the month of May, and we wish to direct attention to the magnitude of the totals disclosed. No previous month has ever shown a total of the same huge proportions, or, for that matter, a total approaching anywhere near it. The country has become pretty well accustomed to totals of new capital issues running in the neighborhood of \$1,000,000,000 a month and somewhat above that amount, though in April there was a drop to much smaller figures, the grand aggregate for that month having fallen to \$815,391,289, and we referred to this shrinkage at the time as an indication of the retarding influence exerted upon new financing by the high money rates prevailing. But now for the month of May we find that the aggregate of the new issues coming upon the market runs above 1½ billion dollars, which, it will be noticed, is at the rate roughly of \$18,000,000,000 per year!

The exact total of the new financing done during May was \$1,519,631,784, and no less than \$1,313,893,306 of this consisted of corporate issues of one kind or another. Of course there were several offerings of unusual size that went to swell the total, such as the offering of \$219,000,000 American Tel. & Tel. conv. debentures; the \$101,660,500 new common stock of the U. S. Steel Corp., and the \$108,250,550 of new stock by the Anaconda Copper Mining Company. But even so, that does not detract from the magnitude of the total or diminish its significance in any way, and the achievement is all the more noteworthy since there was no amelioration of the tension in the money market, as is evidenced by the fact that the U. S. Treasury in coming to market the present month with a new nine months issue of Treasury certificates of indebtedness for \$400,000,000 had to raise the rate of interest to 5½%.

being the highest rate in any offering of certificates since 1921—a rate which resulted in the heavy over-subscription witnessed the present week, these subscriptions reaching \$1,118,000,000. Truly we are living in a wonderful era, and this is a wonderful country.

The Federal Reserve statements this week are again devoid of features of striking significance. As far as brokers' loans are concerned the grand total of these the present week is precisely the same as last week, which was possible only because the figures are stated in round millions of dollars, the odd millions and even the hundreds of millions being disregarded. In any event, however, the total remains virtually unchanged. The absence of a change will be viewed as unfavorable by those who would like to see a contraction in the total and be regarded as favorable by those who feel gratified that no further expansion occurred. Of course the distribution of the loans under the different headings is not the same as last week, even though the grand total is identical at \$5,284,000,000. During the week the loans on securities to brokers and dealers made by the reporting member banks in New York City for their own account slightly decreased, being for June 12 \$821,000,000, against \$837,000,000 on June 5. On the other hand, the loans made by these reporting member banks for account of out-of-town banks increased during the week from \$1,513,000,000 to \$1,551,000,000. But the loans "for account of others" are also somewhat lower at \$2,911,000,000, against \$2,934,000,000.

As to the returns of the Federal Reserve Banks themselves the discount holdings of the twelve Reserve institutions (representing member bank borrowing) decreased during the week from \$977,444,000 to \$933,911,000. It deserves to be pointed out, though, that at the Federal Reserve Bank of New York these discount holdings actually increased in amount of \$15,758,000, the total having risen from \$209,943,000 June 5 to \$225,701,000 June 12. But this increase in member bank borrowing at New York was more than offset by decreases at the other Reserve institutions. At Chicago member bank borrowing was reduced \$19,800,000; at Philadelphia \$9,500,000; at San Francisco \$8,300,000; at Atlanta \$7,500,000, and at Kansas City \$7,100,000. At Cleveland, as at New York, member bank borrowing increased, the amount of the addition being \$4,704,000.

But though member bank borrowing at the twelve Reserve institutions combined was reduced during the week \$43,533,000, the Reserve System increased its holdings both of acceptances purchased in the open market and of U. S. Government securities. The increase of acceptances for the Reserve System as a whole was very slight, the total rising only from \$112,747,000 to \$114,117,000, but at New York by itself there was an increase from \$18,169,000 on June 5 to \$28,519,000 on June 12. In the case of the System's holding of Government securities the increase was quite considerable, the total this week being reported at \$169,873,000, against \$147,328,000 last week. The increases under this head and in acceptances offset to that extent the reduction in the discount holdings or member bank borrowing. The result altogether is that the total of bill and security holdings this week stands at \$1,227,818,000 against \$1,247,436,000 last week. It is well enough

to note that a year ago, on June 13 1928, this total, which reflects the amount of Federal Reserve credit in active use, was \$1,507,661,000.

There continues to be more or less discussion as to whether the Reserve Banks have changed their policy with respect to the purchase of acceptances in the open market. This week's increase in the acceptance holdings is too slight to be construed as indicating any change of policy, coming, as it does, after the extensive previous contraction. What has been going on, however, is that the Reserve Banks have been steadily increasing their purchases of acceptances for their foreign correspondents. During the past week there has been a further increase of \$12,825,000 in the bills held for account of foreign banks, and this increase follows \$6,661,000 increase the previous week and other increases in previous weeks. Between May 1 and June 12 the System's holdings of acceptances for foreign account have increased from \$349,257,000 to \$405,240,000. During the same period the Reserve System has reduced its own holdings of acceptances from \$170,421,000 to \$114,117,000. It will be seen that the changes in the two amounts are almost identical.

Further improvement appears for the Winter wheat crop in the June report of the Department of Agriculture, issued at Washington during the past week. The yield of Winter wheat this year is now placed at 622,148,000 bushels. This is an increase of 26,813,000 bushels over the May estimate of 595,335,000 bushels issued a month ago, and compares with 578,964,000 bushels, the latter the actual harvest of the crop raised last year. For the ten-year period, from 1920 on, there has been only one other Winter wheat harvest, that of 1926, in which the crop now indicated for this year was exceeded.

Compared with last year's production, the indicated yield for the present crop exceeds that harvested a year ago by approximately 43,200,000 bushels. Of the fifteen leading Winter wheat States, ten States show a gain in estimated production this year and five a reduction. The yield for Ohio, Indiana and Illinois will be much larger this year than last year, as the Winter wheat crop of 1928 in those three States was almost a failure. A noteworthy gain also appears for Texas, where an increase of 40% is now indicated.

Kansas still holds first place, with about 25% of the entire Winter wheat crop promised for that State alone, but a marked improvement in the harvest in Kansas and Nebraska last year at the end of the season makes for a smaller production in those two States for the current crop. For Missouri, Michigan and Pennsylvania a larger harvest is promised for this year's growth. Oklahoma shows a small reduction, as well as all three of the Pacific Coast States, the loss for Washington and California being quite large. It should be explained, in reference to the Winter wheat crop of 1928, that the final estimate of yield exceeded by 66,700,000 bushels the June 1 estimate of that year.

The June 1 condition of Winter wheat this year is placed by the Department at 79.6% of normal. This compares with 83.6% a month earlier, a loss of four points during May, but on June 1 of last year the Winter wheat crop harvested last Summer was only 73.6%. The ten-year average condition is placed at 78.2%. The indicated yield per acre for this year

is now placed at 15.4 bushels, against the actual harvest of 16 bushels last year and the ten-year average of 14.9 bushels.

The first report on Spring wheat for this year is also very favorable, the June 1 condition of 84.8% comparing with 79% on June 1 1928 for the crop harvested last year. The condition is particularly good this year in the important Spring wheat States of North Dakota and Montana; also in Minnesota, South Dakota and Oregon, in which five States most of the Spring wheat crop is raised.

Production of rye this year is now indicated at 43,634,000 bushels compared with the actual harvest last year of 41,766,000 bushels. The June 1 condition of rye of 83.6% of normal is four points lower than on May 1 this year, but compares with 67.9% of normal on June 1 1928 for the crop harvested last year. The estimate of yield per acre for this year's crop of rye is now placed at 13.5 bushels, against 12.1 bushels for the crop harvested last year.

Other important crops make quite a satisfactory showing for the stand this year, so far as the June 1 indicated condition appears. For oats the condition on the first of this month of 82% of normal compares with 78.3% a year ago, and the condition of barley is put at 83.7% against 82.7% on June 1 1928. The various grades of hay, alfalfa and pastures are much better on June 1 this year than last year.

The foreign trade of the United States during the month of May showed something of a reversal from that of the preceding months, merchandise exports suffering quite a contraction, while imports are again well up with the high total of April. The latter undoubtedly again reflects a further large movement of commodities into the United States in anticipation of the higher customs duties now in contemplation. Furthermore, merchandise imports last month exceeded exports for the first time in over three years. Exports last month were valued at \$387,000,000 and imports \$401,000,000, the excess of imports being \$14,000,000. For April exports amounted to \$425,872,000 and imports \$410,677,000, the excess value of exports being \$15,195,000, while for May 1928 the value of merchandise exports was \$422,557,000 and imports \$353,981,000, an excess of exports of \$68,576,000. The decrease in exports last month from the movement a year ago was \$35,550,000, while imports last month were higher than in May 1928 by \$47,000,000. Exports last month were for a smaller amount than for any month since August of last year, while imports exceeded in value the amount reported for May in each year back to 1921. There was only a small reduction in the value of imports last month from the heavy total reported in April.

For the eleven months of the current fiscal year merchandise exports from the United States stand at \$4,982,898,000 and imports at \$3,948,344,000, the excess value of exports being \$1,034,554,000, the latter an amount not previously reached since 1921. Furthermore, the value of merchandise exports for these eleven months is considerably in excess of any corresponding period back to 1921. For the eleven months of preceding fiscal year, ending with May 31 1928, the exports from the United States were \$4,488,410,000 and imports \$3,830,251,000, the excess of exports being \$658,159,000. Exports for the eleven months of this fiscal year exceed those of the preceding year by \$494,488,000.

Merchandise imports for the same period this year also exceed, for the first time, the amount reported for the corresponding period in the preceding fiscal year. The increase in imports for the eleven months of this fiscal year is \$118,093,000. This change has been brought about by the larger movement of merchandise imports in the last two months. Furthermore, at the same time in 1928 imports suffered some little recession, though they were still further reduced later in that year.

In connection with the smaller movement in merchandise exports last month, the reduction from May of last year being no less than \$35,500,000, consideration should be given to the fact that the greater part of this entire loss was due to the smaller movement in cotton last month. Exports of cotton in May were only 328,068 bales as against 591,345 bales in May 1928, a decline this year of 44.5%. The loss in value of cotton exports for the month just closed, however, exceeds that of the reduction in quantity, the value of cotton exports last month of \$32,983,000 being \$31,992,000 less than in the corresponding month of 1928. This is equivalent to a decline of nearly 50%, and is very close to the amount of the entire loss in merchandise exports for the month of May.

The foreign movement of gold and silver does not change materially from month to month, and continues along much the same lines as in the earlier months of the year. Gold exports in May were reduced to the very small total of \$467,000, while imports amounted to \$24,197,000. Exports last month were very much less than in any preceding month for a number of years. For the eleven months of the current fiscal year, total gold exports from the United States have amounted to \$111,741,000 and imports to \$236,765,000, an excess of imports of \$125,024,000. During the corresponding period of the preceding fiscal year gold exports from the United States were \$527,170,000 and imports \$109,138,000, an excess of gold exports of \$418,032,000. The large export movement a year ago was a continuance of the heavy shipments of gold from the United States which was terminated after September of last year, and which has occasioned much comment for a considerable period. Foreign shipments of silver in May were little changed from the usual monthly record, exports amounting to \$7,485,000 and imports to \$4,597,000.

The stock market this week has been dull and quiet, with the volume of transactions relatively small, but with somewhat greater activity on Thursday and Friday. The course of prices has been more or less irregular with no very decided changes either up or down as far as the bulk of the Stock Exchange list is concerned, but with some very brisk advances in special stocks, as for some time past. These advances were especially conspicuous in the case of certain high priced stocks which have all along been speculative favorites and which always make ready response to efforts intended to carry them higher. Not a few of such stocks have the present week established new high records for the year. During the last two days the whole list has been gradually moving up, largely because the tension in the money market, while unrelieved, has not become further intensified. Some traders had feared a further sharp rise in call loan rates on the Stock Exchange as a result of the Treasury financing on June 15. In-

stead of that, call loans on the Stock Exchange have shown relative stability, renewals having been made on Monday at 7% and the rate then having risen only to 8%, at which figure call loans on the Stock Exchange were negotiated all of Tuesday and Wednesday, with a drop back again to 7% in the afternoon Thursday, and with the 7% rate the only rate again on Friday.

With no new upward spurts in money the tone of the stock market gradually strengthened, and the brokers' loans statement for the week, issued on Thursday evening, also was looked upon as encouraging, in not showing any further increase in that class of borrowing. The result was that on Thursday and Friday the market manifested renewed strength which found expression in gradually rising prices for the list as a whole, with further sharp advances in special stocks. Dealings were on a moderate scale the early part of the week, running at a little over 2,000,000 shares a day, but increased to somewhat over 3,000,000 shares on Thursday and Friday. In exact figures the sales on the New York Stock Exchange at the half-day session on Saturday were 1,201,500 shares; on Monday they were 2,201,230 shares; on Tuesday 2,147,650 shares; on Wednesday 2,131,390 shares; on Thursday 3,155,880 shares, and on Friday 3,235,400 shares. On the New York Curb Market the sales on Saturday were 758,500 shares; on Monday 1,381,400 shares; on Tuesday 1,452,800 shares; on Wednesday 2,014,100 shares; on Thursday 2,420,300 shares, and on Friday 2,616,500 shares.

As compared with Friday of last week, prices are generally higher, in some cases only slightly so, and in others quite notably so. International Harvester closed yesterday at 104½ against 104⅜ on Friday of last week; Sears Roebuck & Co. closed at 160½ against 155½; Montgomery Ward & Co. at 113 against 110½; Woolworth at 219 against 220¾; Safeway Stores at 166¾ against 163½; Western Union Tel. at 187 against bid 188½; American Tel. & Tel. at 215⅜ with rights against 209½; Int. Tel. & Tel. at 86½ against 83; Westinghouse Elec. & Mfg. at bid 161 against 155; United Aircraft & Transport at 117 against bid 115½; American Can at 141¼ against 136½; United State Industrial Alcohol at 180⅞ against 169½; Commercial Solvents at 404 against 402; Corn Products at 93½ against 92½; Shattuck Co. at 166¼ against 163¼, and Columbia Graphophone at 67⅞ with rights against 71⅞.

Allied Chemical & Dye closed yesterday at 291 against 285 on Friday of last week; Davison Chemical at 47¼ against 47⅞; Union Carbide & Carbon at 89⅞ against 86⅞; E. I. du Pont de Nemours at 169¼ against 165; Radio Corporation at 83⅞ against 84; General Electric at 297 against 281; National Cash Register at 112 against 109⅞; Wright Aeronautical at 120⅞ against 118; International Nickel at 48¼ against 47⅞; A. M. Byers at 134⅞ against 133½; American Foreign Power at 107½ against 106¼; Brooklyn Union Gas at 182¾ against 176½; Consol. Gas of N. Y. at 117¼ against 113½; Columbia Gas & Elec. at 72⅞ against 77; Public Service Corp. of N. J. at 94¾ against 91⅞; Timken Roller Bearing at 91¾ against 88; Warner Bros. Pictures at 117 against 116; Mack Trucks at 97⅞ against 95; Yellow Truck & Coach at 38⅞ against 40; National Dairy Products at 70⅞ against 66⅞; Johns-Manville at 175 against 168; National Bellas Hess at 48½ against 51¼; Associated Dry Goods at

49 $\frac{5}{8}$  against 44 $\frac{7}{8}$ ; Commonwealth Power at 238 against 191; Lambert Co. at 141 $\frac{1}{2}$  against 135 $\frac{1}{2}$ ; Texas Gulf Sulphur at 72 $\frac{1}{2}$  against 72 $\frac{1}{2}$ ; Kolster Radio at 28 $\frac{1}{8}$  against 29. Among the stocks that have established new high records for the year, the following may be mentioned:

## STOCKS MAKING NEW HIGH FOR YEAR.

<i>Railroads—</i>	Gen. Asphalt
Nash. Chat. & St. Louis	Gen. Electric
N. Y. New Haven & Hartford	Gen. Railway Signal
Norfolk & Western	Glidden Co.
	Hoe (R.) & Co.
<i>Industrial and Miscellaneous—</i>	Kinney Co.
Air Reduction	Kraft Cheese
Am. Locomotive	Lago Oil & Transport
Am. Power & Light	Motion Picture
Am. Water Works & Elec.	Nat. Dairy Products
Canada Dry Ginger Ale	North American Co.
Columbian Carbon	Pub. Serv. Corp. of N. J.
Commercial Solvents	Shattuck (F. G.)
Commonwealth Power	Southern Dairies Cl. A
Consolidated Gas	Stand. Gas & Elec.
Continental Baking Cl. A	Underwood Elliott Fisher
Crucible Steel of Amer.	Union Carbide & Carbon
Detroit Edison	U. S. Industrial Alcohol
Federal Light & Traction	Victor Talk. Mach. Prior Pref.
Fleischmann Co.	Yeungstown Sheet & Tube

The copper stocks have moved up with the rest of the market. Anaconda Copper closed yesterday at 128 $\frac{1}{8}$  with rights against 125 on Friday of last week; Kennecott Copper at 84 $\frac{1}{4}$  against 83; Greene Cannanea at 151 against 147; Calumet & Hecla at 42 $\frac{5}{8}$  against 42 $\frac{1}{8}$ ; Andes Copper at 51 $\frac{7}{8}$  against 51 $\frac{1}{4}$ ; Inspiration Copper at 44 $\frac{1}{2}$  against 44; Calumet & Arizona at 129 $\frac{3}{8}$  against 128; Granby Consol. Copper at 75 $\frac{1}{4}$  against 73 $\frac{5}{8}$ ; American Smelting & Ref. at 100 $\frac{3}{4}$  against 97 $\frac{7}{8}$ ; U. S. Smelting & Ref. at 55 $\frac{1}{2}$  against 54. The oil stocks have been laggards largely because of the lack of success of the oil conference called by President Hoover. Simms Petroleum closed yesterday at 33 against 33 $\frac{1}{8}$  last Friday; Skelly Oil at 40 $\frac{5}{8}$  against 41 $\frac{7}{8}$ ; Atlantic Refining at 69 $\frac{1}{2}$  against 68 $\frac{1}{2}$ ; Pan American B at 60 $\frac{1}{8}$  against 60 $\frac{1}{2}$ ; Phillips Petroleum at 38 $\frac{1}{4}$  against 39 $\frac{1}{4}$ ; Texas Corp. at 61 $\frac{7}{8}$  against 62 $\frac{3}{8}$ ; Richfield Oil at 41 $\frac{3}{4}$  against 43 $\frac{1}{4}$ ; Marland Oil at 34 $\frac{1}{4}$  against 34 $\frac{1}{2}$ ; Standard Oil of N. J. at 58 against 59; Standard Oil of N. Y. at 39 $\frac{1}{2}$  against 40 $\frac{1}{8}$ , and Pure Oil at 28 against 28 $\frac{1}{4}$ .

The steel group has shown sustained strength. U. S. Steel closed yesterday at 175 $\frac{7}{8}$  against 173 $\frac{1}{8}$  on Friday of last week; Bethlehem Steel at 113 $\frac{1}{8}$  against 99 $\frac{3}{4}$ ; Republic Iron & Steel at 93 against 90; Ludlum Steel at 94 against 89, and Youngstown Steel & Tube at 137 against 130 $\frac{1}{8}$ . In the motor group irregular changes are shown. General Motors closed yesterday at 71 $\frac{3}{4}$  against 72 $\frac{1}{2}$  on Friday of last week; Nash Motors at 82 $\frac{3}{4}$  against 83 $\frac{1}{2}$ ; Chrysler at 74 $\frac{7}{8}$  against 74 $\frac{1}{4}$ ; Packard Motors at 129 $\frac{1}{2}$  against 135 $\frac{3}{4}$ ; Hudson Motor Car at 84 $\frac{5}{8}$  against 82 $\frac{3}{4}$ , and Hupp Motor at 43 $\frac{1}{2}$  against 43. Among the rubber stocks Goodyear Tire & Rubber closed at 117 $\frac{5}{8}$  against 117 $\frac{3}{4}$ ; B. F. Goodrich at 76 $\frac{1}{4}$  against 76, and U. S. Rubber at 48 $\frac{1}{4}$  against 48 $\frac{1}{8}$ , and the pref. at 75 $\frac{1}{2}$  against 77.

The railroad stocks have shown a more uniformly firmer tone than any others, and yet have made little or no progress towards higher levels. Pennsylvania RR. closed yesterday at 79 against 78 $\frac{3}{8}$  on Friday of last week; New York Central closed at 195 $\frac{1}{2}$  against 194; Del. & Hudson at 191 against 192 $\frac{1}{4}$ ; Baltimore & Ohio at 119 $\frac{3}{4}$  against 120 $\frac{1}{2}$ ; New Haven at 109 $\frac{1}{2}$  against 107 $\frac{1}{8}$ ; Union Pacific at 225 $\frac{3}{8}$  against 226; Canadian Pacific at 226 $\frac{7}{8}$  against 224; Atchison at 216 $\frac{5}{8}$  against 214; Southern Pacific at 130 $\frac{5}{8}$  against 130 $\frac{1}{4}$ ; Missouri Pacific at 89 $\frac{3}{4}$  against 89 $\frac{3}{8}$ ; Kansas City Southern at 87

against 84; St. Louis Southwestern at 88 against 87; St. Louis-San Francisco at 115 against 115; Missouri-Kansas-Texas at 47 $\frac{3}{4}$  against 48 $\frac{1}{2}$ ; Rock Island at 123 against 122 $\frac{1}{2}$ ; Great Northern at 109 against 108; Chic., Mil., St. Paul & Pac. pref. at 49 $\frac{3}{4}$  against 50 $\frac{5}{8}$ , and Northern Pacific at 103 $\frac{3}{4}$  against 102.

Securities markets in the important European centers displayed considerable irregularity this week, prices veering first one way and then the other in minor movements of no great significance. The flurry of interest induced last week by the announced agreement on a new reparation plan was not maintained, trading in all markets dropping to small proportions. The London Stock Exchange began the week with a general improvement in prices and the biggest volume of trading since the general election of May 30. Although sterling exchange was weak, British funds remained comparatively firm. Oils, coppers and British industrials were all firm to strong, while Anglo-American issues were more irregular owing to the fluctuations in New York on the previous Saturday. Profit-taking appeared in Tuesday's market and prices eased off as a whole. The gilt-edged list was again fairly steady, but the turnover was small. Oil stocks declined after a further show of strength at the opening and copper shares also moved off. International issues followed Monday's trend at New York and were mostly easier. Oil shares were the feature of Wednesday's market in London, these issues falling to lower levels as a result of pessimistic reports from the conservation conference in this country. Trading was quiet otherwise with price movements irregular. British funds showed a slight decline. Dealings were again on a small scale Thursday, with oils dropping off further. Gilt-edged securities were fairly steady, but home rails were weak. Anglo-American stocks showed improvement. A better tendency was noted in the trading yesterday, although the turnover was again rather small. Gilt-edged securities hardened and home rails were steady. The oil list showed measurable improvement.

The Paris Bourse was firm at the opening Monday, with transactions fairly numerous. This trend was reversed after the first hour, however, prices dropping off and activity also declining. Traders were apparently somewhat anxious concerning the developments at London and New York, reports said. Moderate but persistent selling caused a further decline Tuesday, with most of the liquidation traced to professionals. Expectations of a wide advance based on the signing of the new Young Plan by the reparations experts were apparently disappointed and the stocks accumulated last week were steadily sold again. Trading on the Bourse dropped to extremely small proportions Wednesday, prices also receding further. Losses were general but not important, with a better inquiry noted at the close. The liquidation was resumed on a wider scale, however, in Thursday's session and prices declined throughout the list. Oil shares on the Paris Curb market were especially weak on disappointing reports from the American oil conference. The Bourse finally turned steady in yesterday's session, with price changes moderate. The Berlin Boerse also opened with a show of firmness Monday, but prices soon began to decline in view of the meagre results of the Reich's internal loan. Of 300,000-

000 marks issued for subscription, only 177,000,000 were applied for. Some of the electrical issues and artificial silk shares resisted the trend, closing at higher levels. Trading Tuesday was listless and practically confined to a few specialties in the artificial silk, brewery and department store groups. Although several issues again advanced, most stocks declined slightly. The tendency was somewhat firmer Wednesday, with a large block of A.E.G. taken by a Swedish group, and some important buying of German bank shares by an American investment trust. Little interest was taken by the public in the proceedings, however, and the turnover was light. Trading was almost at a standstill Thursday, with foreign buying orders completely lacking, while domestic investors exercised a similar reserve. Polyphone shares moved sharply upward on a series of unconfirmed rumors, but the list otherwise was dull and weak. Prices moved off further in yesterday's session, but the decline was less pronounced.

Signature of the Young Plan by the committee of experts in Paris June 7, has been followed this week by numerous official and unofficial discussions of the means for securing ratifications of the new instrument by the governments concerned and for applying the recommendations contained in the plan. It has also become apparent that consideration is already being given to some of the important projects which depend on acceptance of the plan, such as the early evacuation of the Rhineland and the ratification of the French debt accords with England and the United States. No criticism of the new scheme has emanated from any official quarter and it now appears likely that ratification will be speedily effected by the governments of Germany and of five creditor nations chiefly concerned. Acceptance of the Experts' report by the United States Government also is considered likely, such acceptance being necessitated by our  $2\frac{1}{4}$  per cent share of the Dawes Plan annuities. The most likely procedure for securing acceptance of the new plan appears to be an international conference of the interested governments, similar to that which agreed to the Dawes Plan in 1924. It is universally conceded that such acceptance will be followed by profound changes for the better in European political and economic spheres.

The Experts' report was placed in the hands of press correspondents in Paris immediately after it was signed, with the proviso that it be published last Sunday. Two versions, which differed slightly in some particulars, were cabled to this country—one by the Associated Press and the other by the United Press. It is understood that the differences were due to some last minute changes in the official French text, which the correspondents translated into English in different ways, there having been no time for changing the official English text. This remarkable feat in cable transmission was followed by publication of the complete report in this city by the New York Times and the New York Herald Tribune. Careful study of the complete text shows that all the major provisions had previously been correctly outlined. With the complete text before him the Paris correspondent of the New York Times remarked late last week that "there will be nothing startlingly new found in the report when the full text is published, as all the recommendations and figures have already been given in one form or another."

Concise summaries of the report show that it contains the following major proposals:

First—That all financial controls, special securities and liens imposed on Germany by the former treaties and agreements shall be abolished and the Dawes Plan be suppressed as of August 31, this year, when the new plan will go into effect.

Second—That Germany shall pay as from Sept. 1, 1929, in thirty-seven annuities closing on March 31, 1966, a total sum having a present value of 32,886,000,000 marks, the average annuity for this period, inclusive of the service of the Dawes loan, being 2,050,800,000 marks. An additional twenty-two annuities are to be paid from April 1, 1966 to March 31, 1988, these payments to equal the Allied outpayments on war debts to the United States. The grand total present value of the Young Plan payments, including the 1,240,000,000 marks of the last five months of the Dawes Plan, is computed at 36,996,000,000 marks, with the interest figured at  $5\frac{1}{2}$ %.

Third—That 660,000,000 marks from each of the first thirty-seven annuities shall be paid unconditionally in foreign currencies, without the right of postponement, being thus available for commercialization and mobilization. Of this unconditional portion of each annuity, 500,000,000 marks will be allocated to France. The unconditional annuity will be guaranteed by the imposition of a direct tax on the Reich railroads to the amount of 660,000,000 marks. All other payments represented by the first thirty-seven annuities will be derived from the budget of the Reich. The last twenty-two annuities are to be paid from a special sinking fund which will be built up by the allocation of 80 per cent of the profits of the projected International Bank of Settlements. In the event of a reduction of the Allied payments on the debt to America,  $66\frac{2}{3}$  per cent of such reduction is to be allocated to Germany and  $33\frac{1}{3}$  per cent to the chief creditor nations.

Fourth—That there shall be set up an International Bank for Settlements which will be outside the field of political influence and which will take the place of the existing machinery for reparations collection. German payments will flow into this bank, from which, it is claimed, advantages will accrue both to Germany and to the creditor nations by putting the payments on a business basis, making their receipt more certain and facilitating their movement.

Fifth—That in periods of economic difficulty or crises Germany may, on appeal to the Special Advisory Committee of the Bank, be granted a postponement of part of the postponable portion of the annuities for a period not exceeding two years. Under continued abnormal conditions, part of the payments may be suspended entirely.

Sixth—That the system of deliveries in kind shall be gradually decreased from the value of 750,000,000 marks to 300,000,000 marks by the tenth year of the application of the new plan, such deliveries to be entirely suppressed thereafter.

Seventh—That there shall be a general liquidation within a year of the financial questions raised by the war and the subsequent peace treaty, affecting the restoration of German property and assuring the renunciation of claims, such as those of Germany against the successor States to the Austro-Hungarian Empire.

Among the more significant general observations in the report are the concluding paragraphs of Part

XI, which state: "The proposed plan continues and completes the work begun by the Dawes plan which the position alike of Germany and other countries made it impossible to do more than indicate in outline in 1924. By the final reduction and fixation of the German debt, by the establishment of a progressive scale of annuities and by the facilities which the new bank (Bank of International Settlements) offers for lessening disturbance in the payment of annuities, it sets the seal on the inclusion of the German debt in the list of international settlements.

"If it involves an appreciable reduction of payments to creditor countries on what might be anticipated under the continued operation of the Dawes Plan, it at the same time eliminates uncertainties which were inherent in that plan and were equally inimical to the interests of debtor and creditors by substituting a definite settlement under which the debtor knows the exact extent of his obligations." The new report concludes with the following statement: "For the solution of the reparation problem is not only a German task, but is in the common interest of all the countries concerned and it requires the cooperation of all parties. . . for without good faith and mutual confidence all agreements and all guarantees are unavailing. If on the other hand our proposals are adopted with good will by all concerned, and the rest of the world has confidence in the constructive value of this mutual accord, then indeed there can be no reasonable doubt that the agreement will be capable of complete fulfillment and the nations it concerns will be brought to a higher level of economic stability and of mutual understanding than ever before."

The portion of the new plan which provides for division among Germany and the creditor nations of the product of any possible future cancellation or reduction of Allied debts, does not form part of the main scheme. It was placed in the form of a separate agreement between the German and Allied experts, in pursuance of the policy of avoiding offense to Washington. Under the terms of the Young Plan, 65 per cent of the sums to be paid by Germany are to go to cover war debt payments to the United States by the former Allied nations, while 35 per cent will be applied to war damage, mostly in France. The Allied debt payments to the United States are never referred to as such in the report but are obviously covered by the phrase "outpayments of the principal creditor powers." In a Paris report from Edwin L. James, correspondent of the New York Times, it is remarked that "this is due largely to the intervention on the part of the United States Government, as a result of which the American unofficial delegates obtained the sincere co-operation of their associates in meeting the wishes of Washington that the Allies be not too definite officially about passing on to Germany the burden of meeting their payments to the United States."

Among the features of the report which attracted special attention was the plan for a new bank for International Settlements, which is to take over the functions of the Reparations Commission dealing with the payments. Details of this new institution were revealed previously in reports to the New York "Herald Tribune." The changes since made deal apparently only with the provisions for American representation on the governing board of this bank and for American participation through private banking houses. Secretary of State Stimson has

made it plain that no official of the Federal Reserve Bank will be permitted to act for the International Settlement Bank. The annex to the report dealing with the bank now provides an "alternative procedure" if the governor of any central bank shall be unable to act. Briefly, this stipulates that "two nationals" of any country with a central bank unable to act shall be selected to sit on the board of directors of the International Settlement Bank, while in lieu of the central bank, there may be chosen to represent the Settlement Bank, "any bank or banking house of widely recognized standing and of the same nationality."

The actual task of setting up the proposed new bank is left by the Experts' Committee in the hands of an organization committee which will draft the charter, name the location and select the management. The nominal capital will be \$100,000,000 of which one-fourth is to be paid in to begin with, the remainder to be subject to call by the directors. Deposits totaling close to \$300,000,000 are to be made at the start by Germany and the creditor countries. In the course of a luncheon given Paris press correspondents, Owen D. Young, the Chairman of the Experts' Committee, made clear late last week that he regards the new International Settlement Bank as the predominantly important accomplishment of the conference. Summarizing the impressions gained at this luncheon, Edwin L. James of the European staff of the New York "Times" remarked: "This bank is intended to grow into an institution of enormous importance, linking the banks of issue of the whole world, much as our Federal Reserve system links the Federal Reserve banks in the various parts of the United States. In receiving deposits, carrying general gold funds, controlling a large part of the world's exchange operations, floating loans and balancing international needs for foreign credits, this institution looms large. It is expected by its authors to outgrow quickly its initial task of handling reparations payments and to become a permanent institution to live on after reparations are forgotten and war debts are but an unpleasant memory."

This view of the bank is substantiated in great part in the following extract from Part VI of the Experts' report, which states: "In the natural course of development it is to be expected that the bank will in time become an organization not simply or even predominantly concerned with the handling of reparations, but also with furnishing to the world of international commerce and finance important facilities hitherto lacking. Especially it is hoped that it will become an increasingly close and valuable link in the co-operation of central banking institutions generally—a co-operation essential to the continuing stability of the world's great credit structure." It was remarked by Mr. James in a special article published last Sunday in the New York "Times" that the genesis of this institution goes back to the days before the American experts were selected for the meeting at Paris. "Two months before the experts met there was privately circulated a draft plan for such an international bank bearing the name of Sir Josiah Stamp," he declares.

Formal conclusion of the Experts' labors gave rise over the last week-end to expressions of thankfulness and relief in almost all countries. Chancellor Mueller of Germany sent a message to Mr. Young when the new report had been signed expressing "the

warmest thanks of the German Government to you for your untiring and devoted work and to the whole American group for its active cooperation." Although some parts of the report were criticized in Germany the feeling prevailed that the new plan was welcome as putting an end to the economic and financial uncertainty which has overshadowed the country in recent years. In France the end of the meeting was accepted with relief and the plan provoked very little criticism. "It is accepted as something which was inevitable in the circumstances," a dispatch of last Sunday to the New York Times said, "and most people consider that France was lucky to have come as well out of it as she did." It was believed that the Nationalists may raise objections to some features of the Young Plan when it comes before the Chamber of Deputies for approval, but it was not considered that this would prevent or even materially delay ratification. Comments in the British press were almost universally favorable, the London "Times" remarking that "the results are of the highest importance to the future of Europe and the world." The feature most heartily welcomed was the transfer of the burden of war commitments from the political to the economic sphere. An attitude of expectancy prevailed in all countries regarding the future developments contingent on acceptance of the plan by the governments concerned.

With the recommendations of the Experts' Committee now placed before the respective governments, application of the Young Plan devolves completely upon the important European chancelleries. Aristide Briand and Dr. Gustav Stresemann, the French and German Foreign Ministers, began conversations on this point early this week in Madrid, both Ministers having proceeded to the Spanish capital for the current meeting of the League of Nations Council. After an hour's private discussion Tuesday, both Ministers were reported to have telephoned their respective governments urging them to hasten negotiations and to invite England, Belgium and Italy to a conference with the least possible delay. In quarters close to M. Briand and Dr. Stresemann, they were represented as saying that the questions are too grave for them to discuss and decide alone, but that no time should be lost in obtaining definite action. Among the reasons advanced for haste was the fact that the Experts' report provides for application of the new plan on September 1, next. Even speedier action is indicated by the necessity for securing ratification of the French debt accord with the United States before August 1, so that the \$400,000,000 French payment on war stocks to this country may be merged with the general French debt. To these circumstances was added this week the announced intention of Prime Minister MacDonald to visit Washington in connection with naval disarmament plans. It was believed that Mr. MacDonald would leave London in July, making it advisable to secure British ratification of the Experts' plan before his departure. Reports from all centers indicated Thursday that a conference of Foreign Ministers to consider the best means for putting the Young plan into operation will be held in London in the middle of July.

A new approach to the vast and complicated question of Anglo-American relations, and in particular to that of naval disarmament, was begun by the Labor Government of England this week, only a few

hours after receiving the seals of office. Suggestions were made in London Monday that Prime Minister Ramsay MacDonald might visit Washington this summer for personal conversations with President Hoover on Anglo-American relations. As the week progressed these suggestions deepened into virtual assurance that such a trip would be undertaken by the new Premier of Britain. Mr. MacDonald's desire to "take any opportunity that presents itself" for a personal talk with President Hoover was first broached with any authority by the "Daily Herald," the London Labor organ, which is in very close touch with the new Administration. This journal declared that Mr. MacDonald had already consulted with Arthur Henderson, the new Foreign Secretary, on the subject of visiting Washington, and it was indicated at the same time that the Labor Cabinet shares the views of the Premier on the importance of direct personal contact with the American President. The belief was expressed in London that Premier Mackenzie King, of Canada, will also be invited to join the discussions.

The suggestion was found startling, as much by reason of its novelty as its significance. It was, however, greeted with eagerness and enthusiasm on both sides of the Atlantic. "Either as a mere personal gesture or as an official mission it would be a spectacular move and might become an outstanding episode in the history of Anglo-American relations," a London dispatch of Monday to the New York "Times" pointed out. No Prime Minister has ever crossed the Atlantic on an official mission before, it was remarked, and Mr. MacDonald's trip would be "an announcement to the world that the British Premier considers a frank and open Anglo-Saxon understanding the most pressing task confronting his administration in foreign affairs." This view was strengthened by Foreign Secretary Arthur Henderson, who declared in an interview Monday that America was enormously important in British foreign policy. "It is obvious," Mr. Henderson said, "that in many problems affecting the peace of the world, the United States holds the key of the situation. We shall do everything in our power to strengthen the bonds between the two great English-speaking democracies. The entire Labor movement gave its cordial and enthusiastic welcome to the Kellogg Pact. And you may be sure that we shall do our utmost to make it effective, for that would not only strengthen and assist our relations with the United States, but it would also be a powerful factor in helping toward the solution of one or two big outside problems. We shall make it our business to use every means and take every opportunity that is available for a personal contact and consultation with representatives of the American Government."

The statement by the "Daily Herald" on the visit of Prime Minister MacDonald came close on the heels of a suggestion made by J. L. Garvin in the "Sunday Observer," to the effect that the surest way to world peace lies in a conference between the British Premier and the American President. The "Observer" said that former Prime Minister Stanley Baldwin had contemplated such an American visit in the event that his party was returned to power in the general elections of May 30. The newspaper declared that the undefended frontier between Canada and the United States must be extended to the maritime element. "The Canadian plan is a practical solution for the English-speaking world," the

"Observer" added. "It must be applied oceanically, the Atlantic becoming, as between Britain and America, the greatest example of an undefended frontier."

The suggestion for a Washington meeting was viewed with great cordiality both in Washington and in Ottawa. Washington dispatches indicated Monday, on the basis of White House statements, that Ramsay MacDonald and Mackenzie King will find a "highly receptive" Administration awaiting them if they come to Washington this summer. "The welcome will be especially cordial," a dispatch to the New York "Times" remarked, "because the Administration is aware from informal information that the chief purpose of the head of the new Labor Cabinet will be to reach an accord with this Government for the reduction of naval armaments, a matter near to the President's heart." In a London report to the same journal it was said Monday that "Prime Minister MacDonald is in full accord with President Hoover that the navies should be reduced very materially and that some such plan as that indicated by Ambassador Hugh Gibson in the recent Geneva Conference is the thing to work out next as offering a better prospect for real results than the old methods of naval experts."

There have been further indications this week of intense study in London and Washington as to the best methods of diplomatic procedure in connection with Premier MacDonald's proposed visit. In a Washington dispatch of Tuesday to the New York "Times," Sir Esme Howard, the British Ambassador, was credited with having made the suggestion which underlies the reports of the contemplated visit. The actual preliminary steps necessary to inform Mr. MacDonald that President Hoover and the people of the United States would welcome him to this country are to be taken by Ambassador Charles G. Dawes, it is declared. Mr. Dawes arrived in London yesterday and is expected to present his credentials to King George to-day. This will clear the way for discussions between Prime Minister MacDonald and Ambassador Dawes on the subject. It was authoritatively stated in London Thursday that Mr. Dawes will travel to Scotland on Sunday to meet Premier MacDonald at or near Lossiemouth, where the Premier is spending a short vacation. To an interviewer Mr. MacDonald said Thursday with regard to his prospective visitor: "We shall meet over the luncheon table and in the short space of three or four hours great questions of Anglo-American cooperation in the cause of disarmament and permanent peace will be opened."

The new Labor Government of Great Britain, with Ramsay MacDonald at its head as Prime Minister, began its formal existence last Saturday when the seals of office were received from King George. Immediately after this induction into office, Mr. MacDonald took the entire British public into his confidence by delivering a surprise radio speech on his future policies. The new Government, he said, was moving swiftly in dealing with the pressing problem of unemployment. He pledged his deep interest in preventing Anglo-American misunderstandings and also announced that he would himself represent Great Britain at the next Assembly of the League of Nations at Geneva. He thanked his countrymen for the confidence placed in the Labor Party and begged their indulgence for a few days of rest before meet-

ing the House of Commons on June 25. The disclosure of the Prime Minister's intended visit to the United States for a discussion of Anglo-American relations with President Hoover, as related above, was made Monday, indicating that the new Government will indeed act speedily in meeting important problems. After making twenty-one minor appointments to the new Ministry, Mr. MacDonald departed Tuesday for his holiday at Lossiemouth, Scotland. Suggestions of a working agreement between the Laborites and the Liberals, who hold the balance of power in the forthcoming House, were definitely discountenanced this week, leaders of both parties indicating that there will be no joint action. Mr. Lloyd George, the Liberal leader, declared Thursday that "as far as lies in our power, the mandate of the Government ends when it fails to pursue the Liberal policy." The career of the Ministry would end should it decide to become a Socialist Administration, he asserted. In other Liberal quarters assurances were given that the new Labor Ministry will have full opportunity to work out its policies.

The League of Nations Council formally began its fifty-fifth regular quarterly session in the Senate Chamber in Madrid, Monday, arrangements having been made some time ago for holding the current meeting of the Council in the Spanish capital. A preliminary private meeting was held on the previous Thursday to consider the report of the Special Committee on Minority Problems which met in London last March. In these private discussions little progress was made on the question of minorities, according to press reports from Madrid, and the matter was held over for further consideration this week. Thirty-one items were on the agenda of the Council meeting, among them the Root plan for admission of the United States to the Permanent Court of International Justice. Other than action on this plan, no decisions of any great moment were looked for from the present meeting of the Council. This view of the gathering was due in part to the expected preoccupation of Foreign Minister Briand of France and Dr. Gustav Stresemann, Foreign Minister of Germany, with methods for securing ratification of the new Young Plan by the interested Governments. It was also partly due to the change of Government in England and the consequent absence of Sir Austen Chamberlain, the former British Foreign Secretary. Sir George Grahame, British Ambassador to Madrid, represented the new Labor Government in the Council proceedings.

Mr. Adatchi of Japan, whose turn it was to preside at this session, opened the first plenary meeting Monday with a graceful expression of the Council's gratitude to Spain for her hospitality. Only routine matters, such as the adoption of various reports of League Committees, were considered at this meeting. The Minorities question was again privately considered Tuesday in morning and evening meetings of the members of the Council. Dr. Stresemann assumed his customary role of spokesman for minorities generally in these gatherings, according to press reports, while M. Briand, also in pursuance of his usual practice, argued against precipitate action. Further discussion was promised. In Wednesday's meeting, the Council approved without discussion the Root formula for American adherence to the World Court, thus bringing the United States a step nearer to The Hague. The resolution passed pro-

vided for official submission of the formula to Washington and to all the adherents of The Hague tribunal, as well as to the next League Assembly. Further action on this matter is now believed to depend on American acceptance of the formula, as the adherents of the Court will probably await American action before they ratify the formula. After adopting this resolution, the Council disposed of thirteen reports on a variety of subjects, none of which provoked any comment. A compromise report on the minorities question was adopted by the Council Thursday, dispatches indicating that this will result chiefly in an increase of the League authority on the subject. A half-dozen changes in procedure will result from the report, it was said, largely in conformity with the strongly presented views of Dr. Stresemann and Senator Dandurand of Canada.

Revolutionary stirrings in Venezuela caused a startling incident last Saturday at Willemstad, on the island of Curacao, in the Dutch West Indies. A party of about 150 armed Venezuelan revolutionists came ashore at Willemstad late Saturday from the American passenger vessel Maracaibo, which had arrived the same evening from the City of Maracaibo, and proceeded to raid the police stations, disarming the police. They then attacked the home of Governor Frutier of Curacao, and manacled him with the Commander of the Police. In the course of this raid, two non-commissioned Dutch officers were killed and several wounded, the attackers seizing the arsenal and carrying off all the arms and ammunition. Governor Frutier and the garrison Commandant were taken aboard the Maracaibo and the captain of the vessel was ordered to take the party to the Venezuelan port of La Vela, where the raiders landed. The vessel and the prisoners were allowed to return to Curacao. News of this raid was received in Holland first with amazement and then with indignation. Two Dutch warships were promptly dispatched to the scene of the raid and an official protest was made to the Venezuelan Government. The Venezuelan Legation at The Hague formally expressed its regrets to the Holland Government Wednesday. In a report transmitted to Washington, Captain Morris of the Maracaibo indicated that the revolutionists numbered almost 300 and were headed by a General Urbina. The revolutionists followed this incident with an attack on the Venezuelan town of Coro, capital of the State of Falcon, but reports from the Venezuelan Government stated they were repulsed.

There have been no changes this week in the discount 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 5¼% the same as on Friday of last week and 5 5-16% for long bills also unchanged from the previous Friday. Monday on call in London yesterday was 4⅛%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The Bank of England in its statement for the week ended June 12, reported an increase in gold of £360,270 and in circulation of £482,000. Reserves therefore dropped £122,000. Gold holdings

now aggregate £164,211,400 as compared with £163,851,130 last week and £168,099,528 last year. Loans on Government securities and those on other securities decreased £6,895,000 and £532,882 respectively. The latter is sub-divided into "discounts and advances" which fell £539,711, and "securities" which rose £6,829. Public deposits increased £2,070,000 whereas other deposits and their sub-divisions "bankers accounts" and "other accounts" showed decreases of £9,668,866, £9,246,474 and £422,392 respectively. The Bank rate continued at 5½%. The proportion of reserve to liability is now 57.97% as against 54.25% last week and 43.60% a year ago. Below we furnish a comparative statement of the various items for the last five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929.	1928.	1927.	1926.	1925.
	June 12.	June 14.	June 15.	June 16.	June 17.
	£	£	£	£	£
Circulation.....	362,058,000	135,074,000	136,500,070	140,007,760	145,972,465
Public deposits.....	10,581,000	18,250,000	19,113,088	14,258,020	13,368,476
Other deposits.....	96,623,619	102,792,000	97,922,748	105,282,689	109,626,377
Bankers' accounts.....	61,100,497	-----	-----	-----	-----
Other accounts.....	35,523,122	-----	-----	-----	-----
Government securities.....	36,211,855	34,439,000	50,385,975	40,915,328	38,501,733
Other securities.....	26,682,121	51,667,000	49,162,361	66,937,560	70,949,551
Disct. & advances.....	5,675,391	-----	-----	-----	-----
Securities.....	21,006,730	-----	-----	-----	-----
Reserve notes & coin.....	62,152,000	52,774,000	35,360,835	29,535,573	31,373,964
Coin and bullion.....	164,211,400	168,099,528	152,110,935	149,793,333	157,596,429
Proportion of reserve					
to liabilities.....	57.97%	43.60%	30.22%	24.71%	25½%
Bank rate.....	5½%	4½%	4½%	5%	5%

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

The Bank of France, in its statement for the week ending June 8, reports another gain in gold and bullion, this time of 6,403,376 francs. This increase raises the total of the item to 36,602,835,956 francs, the largest amount ever recorded in the history of the bank. Notes in circulation dropped 830,000,000 francs, bringing the total of the item down to 63,486,576,840 francs, as compared with 64,316,576,840 francs last week and 62,653,576,840 francs the week before. Credit balances abroad declined 292,000,000 francs, creditor current accounts showed a loss of 290,000,000 francs while bills bought abroad increased 17,000,000 francs. French commercial bills discounted rose 925,000,000 francs raising the total to 6,735,190,734 francs. A decline of 14,000,000 francs was shown in advances against securities. Below we furnish our usual comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
	June 8 1929.	June 8 1929.	June 1 1929.	May 25 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	6,403,376	36,602,835,956	36,596,432,580	36,590,276,561
Credit bals. abr'd.....Dec.	292,000,000	7,513,029,776	7,805,029,776	7,893,029,776
French commercial bills discounted.....Inc.	925,000,000	6,735,190,734	5,810,190,734	6,823,190,734
Bills bought abr'd.....Inc.	17,000,000	18,398,500,480	18,381,500,480	18,380,500,480
Adv. agt. secur's.....Dec.	14,000,000	2,429,795,031	2,443,795,031	2,321,795,031
Note circulation.....Dec.	830,000,000	63,486,576,840	64,316,576,840	62,653,576,840
Cred. curr. acct's.....Dec.	290,000,000	18,317,843,827	18,607,843,327	19,508,843,827

The German Bank statement for the first week of June, shows a decline in gold and bullion of 105,000 marks. Due to this decrease the item now amounts to 1,764,424,000 marks, as compared with 2,040,776,000 marks the corresponding week last year and 1,815,496,000 marks two years ago. Notes in circulation dropped 233,849,000 marks reducing the total of the item to 4,372,539,000 marks, as against 4,218,014,000 marks last year and 3,689,309,000 marks the year before. An increase was reported in reserve in foreign currency of 9,401,000 marks, in silver and other coin of 11,909,000 marks, in notes on other German banks of 8,240,000 marks and in other assets of 33,004,000 marks. Investments de-

declined 8,000 marks. Deposits abroad remained unchanged. Bills of exchange dropped 148,305,000 marks, advances declined 141,366,000 marks while other daily maturing obligations rose 3,955,000 marks and other liabilities increased 2,664,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

## REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week.		June 7 1929.	June 7 1928.	June 7 1927.
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	Dec. 105,000,000	1,764,424,000	2,040,776,000	1,815,496,000
Of which depos. ab'r'd.....	Unchanged	59,147,000	85,676,000	69,126,000
Res'v'e in for'a curr...Inc.	9,401,000	308,548,000	265,905,000	86,894,000
Bills of exch. & checks Dec.	148,305,080	2,856,514,000	2,238,071,000	2,338,197,000
Silver and other coin...Inc.	11,909,000	120,009,080	80,808,000	91,084,000
Notes on oth. Ger. bks. Inc.	8,240,000	9,822,000	17,876,000	14,526,000
Advances.....Dec.	141,366,009	113,410,000	21,627,000	54,856,000
Investments.....Dec.	8,008	92,891,000	93,997,000	92,881,000
Other assets.....Inc.	33,004,000	487,699,000	602,403,000	464,949,000
Liabilities—				
Notes in circulation...Dec.	233,849,000	4,372,539,000	4,218,014,000	3,689,309,000
Oth. daily matur. oblig. Inc.	3,955,000	632,125,000	532,662,000	650,906,000
Other liabilities.....Inc.	2,664,000	318,257,000	204,793,000	252,577,000

Money rates in the New York market showed small change this week from previous levels, notwithstanding the general expectations of higher rates in connection with the extensive June financing of the U. S. Government. The tendency toward the end of the week was easier, observers attributing this, for want of a better explanation, to accumulation of funds here to meet the mid-June payments. Call money renewed at 7% at the opening Monday, but the market tightened up when withdrawals totaling \$20,000,000 were made by the banks, and an 8% rate was posted for new loans. The 8% figure continued to rule all of Tuesday and Wednesday on the Stock Exchange, but a more plentiful supply caused an overflow into the unofficial "street" market late Wednesday, trades being made there at 7½%. In Thursday's session, call money again renewed at 8% on the Exchange, but heavy offerings and a light demand brought about a reduction to 7% for new loans. Street trades were reported at 6½%. In yesterday's final money market session of the week, call funds ruled at 7% all day on the Stock Exchange, with funds available at all times in the "outside" market at 6½%. Time money eased off a trifle. Brokers loans against stock and bond collateral showed no change whatever for the week ended Wednesday night in the statement of the Federal Reserve Bank of New York. This means, of course, that the net change was less than \$1,000,000 the Reserve Bank having begun early this year to report changes in millions of dollars only. Gold movements through the Port of New York for the week ended Wednesday consisted chiefly of imports, a total of \$1,393,000 being received as against exports of \$112,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, renewals on Monday were at 7%, but for new loans there was an advance to 8%, and this 8% rate was the only rate on Tuesday and Wednesday. On Thursday with the renewal rate again 8%, there was a drop in the afternoon to 7% in the charge for new loans. On Friday renewals and all other loans were at 7%. Time money was very dull, but steady, at 8¼@8½% for 30, 60 and 90 days and 8@8¼% for four to six months on each of the first three days of the week. On Thursday and Friday the 90 day rate also dropped to 8@8¼%, otherwise there was no change. The demand for commercial paper showed considerable improvement on Monday, but the latter part of the week simmered down again and became

sluggish. 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 was extremely quiet on Monday, but gradually improved as the week advanced, and yesterday developed a moderate amount of activity. The posted rates of the American Acceptance Council continued unchanged 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 rates 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	5¾	5¾	5¾	5¾	5¾
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5¾	5¾	5¾	5¾	5¾	5¾

## 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 discount 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 14	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4½
New York.....	5	July 13 1928	4½
Philadelphia.....	5	July 26 1928	4½
Cleveland.....	5	Aug. 1 1928	4½
Richmond.....	5	July 13 1928	4½
Atlanta.....	5	July 14 1928	4½
Chicago.....	5	July 11 1928	4½
St. Louis.....	5	July 19 1928	4½
Minneapolis.....	5	May 14 1929	4½
Kansas City.....	5	May 6 1929	4½
Dallas.....	5	Mar. 2 1929	4½
San Francisco.....	5	May 20 1929	4½

Sterling exchange this week has been under pressure and ruled on average fractionally lower. The range this week has been from 4.84 5-16 to 4.84½ for bankers' sight, compared with 4.84 13-32 to 4.84⅝ last week. The range for cable transfers has been from 4.84¾ to 4.84 29-32, compared with 4.84 27-32 to 4.84 31-32 the previous week. The underlying factors in foreign exchange are little changed from last week. The lower ruling rates this week, as last, are but a prolongation of the previous uncertainty. The New York money market has eased its pull on London to a great extent. There is a steady and growing demand for sterling in connection with tourist transfers, but this latter element, together with other seasonal factors which should favor sterling at this time, is powerless to lend firmness to the rate. The fact that foreign exchange traders are hesitant about taking a technical position since the defeat of the Baldwin ministry, does not help matters. Although for a few weeks past the New York money market has lessened its pull upon London, money rates here and for many American securities are still somewhat attractive to London and other European funds. There is also a flow of London funds to Germany and a few other European centers which is not offset by a corresponding demand for sterling exchange.

At present rates gold can be readily taken by New York from London. It will be recalled that

last week \$1,000,000 in gold was consigned to Brown Brothers & Co., New York. The shipment arrived on Wednesday. The metal was purchased directly from the Bank of England and Tuesday's dispatches stated that \$2,000,000 taken in the open market by an unknown buyer had been purchased for American account. On Thursday sterling cables sold as low as 4.84 $\frac{3}{4}$ , which equals the low for the year established on Jan. 31, a week before the rise in the Bank of England rate to the present 5 $\frac{1}{2}$ %. The average rates for exchange this week would permit gold purchases directly from the Bank of England. London advices indicate that the market believes that the present pressure on exchange arises largely from the accruing payments of European governments to the United States, without at the present time such an important offset as might take place were there fresh American foreign lending. To this more or less normal post-war demand for dollars there has recently, it is believed, been added a demand on account of France, which desires to be in a position to pay its commercial debt of approximately \$400,000,000 to the United States in August, if such payment becomes necessary through the failure to arrange any other scheme of repayment before that date. Recent London dispatches have also stated that some improvement in sterling is looked for shortly, especially if reparations agreements result in a return of confidence in the international financial outlook, but an appreciable rise would hardly be possible until the American credit situation becomes considerably easier and until foreign lending by the United States again assumes proportions of sufficient size to offset the steadily mounting total of war debt remittances which must be made to the United States Treasury by European Governments.

The Bank of England continues to add to its gold holdings, largely through open market purchases. This week the gold stock shows an increase of £360,270, the total standing at £164,211,400, which compares with £168,099,528 on June 14 1928. On Tuesday, as the market expected, the Bank of England took £800,000 of £900,000 of the metal available. The rest was absorbed by the demand of the trade and India. While the daily bullion reports of the Bank show the purchase of only £307,000, the supposition is that the remainder was taken for other than the Bank's own account. It is believed that approximately £500,000 was taken for American account. Next week £655,646 South African gold will be available in the open market and bankers generally believe that the bulk of this gold will be taken by the Bank of England. On Saturday the Bank sold £6,846 in gold bars and on Monday sold £10,320 in gold bars. On Tuesday the Bank bought £307,700 in gold bars. On Wednesday it sold £3,437 in gold bars. On Thursday the Bank bought £1,572 and sold £10,338 in gold bars and received £349,254 in sovereigns from abroad. On Friday the Bank bought £2,618 and sold £8,578 in gold bars. At the Port of New York the gold movement for the week June 6-June 12, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,393,000 of which \$1,250,000 was received from England and \$143,000 from Latin America. Gold exports totaled \$112,000, of which \$107,000 was shipped to Mexico and \$5,000 to Trinidad. There was no change in earmarked gold. On Thursday a Montreal dispatch stated that the first consignment of a gold movement to the United

States which may run into large figures, is under way. The first shipment was made by the Bank of Montreal. The continued discount of Montreal funds in New York and the recent advance in New York funds at Montreal to a premium of  $\frac{7}{8}$  to 15-16 of 1% induced the Ottawa officials to allow some of the metal to go to the United States.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in the usual dull half-session. Bankers' sight was 4.84 7-16@4.84 $\frac{1}{2}$  and cable transfers 4.84 $\frac{7}{8}$ @4.84 29-32. On Monday the market was dull. The range was 4.84 13-32@4.84 $\frac{1}{2}$  for bankers' sight and 4.84 27-32@4.84 29-32 for cable transfers. On Tuesday the market was irregular. Bankers' sight was 4.84 11-32@4.84 $\frac{1}{2}$ , cable transfers 4.84 25-32@4.84 27-32. On Wednesday the market was inclined to ease. The range was 4.84 5-16@4.84 $\frac{1}{2}$  for bankers' sight and 4.84 $\frac{3}{4}$ @4.84 13-16 for cable transfers. On Thursday the market was irregular. The range was 4.84 5-16@4.84 7-16 for bankers' sight and 4.84 $\frac{3}{4}$ @4.84 27-32 for cable transfers. On Friday the range was 4.84 5-16@4.84 $\frac{1}{2}$  for bankers' sight and 4.84 25-32@4.84 13-16 for cable transfers. Closing quotations on Friday were 4.84 13-32 for demand and 4.84 25-32 for cable transfers. Commercial sight bills finished at 4.84 $\frac{1}{4}$ ; 60-day bills at 4.79 $\frac{1}{2}$ ; 90-day bills at 4.77 $\frac{3}{8}$ ; documents for payment (60 days) at 4.79 $\frac{1}{2}$ ; 7-day grain bills at 4.79 $\frac{5}{8}$ . Cotton and grain for payment closed at 4.84 $\frac{1}{4}$ .

The Continental exchanges have been dull, inclining somewhat to ease. German marks were lower early in the week owing largely to the fact that operations in marks in anticipation of the favorable outcome of the reparations agreements had been overdone. The underlying tone of the mark, however, has been firm. On account of the relative ease of the money situation on this side and as a result of a recrudescence of confidence in German affairs following the reparations settlement, German markets look confidently to a resumption of borrowing in the United States for both long and short term credits on a large scale. Should such a resumption of American credits take place the market expects the German unit to be well sustained. During the week traders showed interest in a dispatch from Berlin stating that foreign exchange holdings of the Reichsbank have increased 50,000,000 marks. It is believed in financial circles in Berlin that the Reichsbank is about to take steps to employ these bills for the purchase of gold. Gold reserves now stand at 1,764,424,000 marks. This is a reduction of 964,900,000 marks since the first of the year when total gold holdings stood at 2,729,300,000 marks. There are not wanting signs that the Reichsbank will modify to some extent its recent policy of credit restriction. For a few weeks, owing to the restrictive policy of the Reichsbank and to the high yields on short-term credits, there was a considerable flow of foreign funds to Berlin with the result that there has been an appreciable decline in money rates.

French francs have been steady and dull. The Bank of France continues in an extremely strong position and this week has added 6,400,000 francs to its gold holdings, making a total as of June 7 of approximately 36,602,000,000 francs. The gold increase this week seems to have been brought about entirely through the sale of foreign exchange. Money continues easy in Paris and French funds are seeking

employment in other markets, especially in Germany. Discussion in Paris of the continuing large monthly surplus of imports into France as compared with a monthly average export surplus of 150,000,000 francs in 1927 has drawn attention to the fact that prices have not risen in France and Belgium in the same proportion as in other countries. The latest index of retail prices expressed in gold values was 123 in both countries, which compared with 156 in Germany and 150 in England and the United States. It is stated, however, that this divergence between the different countries is less marked in the case of wholesale prices, which have more direct effect on importation of merchandise. On a gold parity basis the wholesale price index worked out at 128 in France, 124 in Belgium, 146 in England, 152 in Switzerland, and 140 in Germany. It is recognized now that the period in which the franc was falling favored exports and that the stabilization has caused a disappearance to a great extent of what amounted to a premium on exports. It is further realized that industry had for some time past been working on stocks of raw materials previously accumulated and that in the more recent period it had been obliged to reconstitute this raw material reserve in volume above immediate requirements, which necessarily increases the imports. However the import and export situation of France may affect foreign exchange, the Bank of France is in an especially strong position to maintain the rate.

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 $\frac{5}{8}$ , against 3.90 11-16 on Friday a week ago; cable transfers at 3.90 $\frac{7}{8}$ , against 3.90 15-16, and commercial sight bills at 3.90 $\frac{3}{8}$ , against 3.90 7-16. Antwerp belgas finished at 13.88 $\frac{1}{4}$  for checks and 13.89 for cable transfers, against 13.88 $\frac{1}{4}$  and 13.89 on Friday of last week. Final quotations for Berlin marks were 23.83 $\frac{1}{4}$  for checks and 23.84 $\frac{1}{4}$  for cable transfers, in comparison with 23.84 and 23.85 a week earlier. Italian lire closed at 5.23 for bankers' sight bills and at 5.23 $\frac{1}{4}$  for cable transfers, as against 5.23 and 5.23 $\frac{1}{4}$  on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{8}$ , against 2.96 $\frac{1}{4}$ ; on Bucharest at 0.50 $\frac{1}{2}$ , against 0.50 $\frac{1}{2}$ ; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.51 $\frac{3}{4}$ . Greek exchange closed at 1.29 $\frac{1}{4}$  for checks and at 1.29 $\frac{1}{2}$  for cable transfers, against 1.29 $\frac{1}{4}$  and 1.29 $\frac{1}{2}$ .

The exchanges on the countries neutral during the war have been dull. Fundamentally there is no change in the exchanges of the neutrals from the situation which has prevailed during the past few weeks. Holland guilders are relatively easy owing largely to the transfer of Dutch funds to German and other countries where rates of return are higher. Swiss francs have been on average fractionally easier, due also to transfers of temporary Swiss funds to the German market. Current levels of the Scandinavian exchanges are considerably below those of a year ago. At that time Swedish exchange was quoted around 26.84, Norway around 26.78, and Denmark near 26.82. The present levels are a direct result of the extraordinarily severe winter which was experienced in northern Europe. Navigation was closed completely for a much longer period than usual. The foreign trade of the Scandinavian countries is just

beginning to recover from this setback. Spanish pesetas have continued substantially higher. This, it is believed, is due largely to secret official support given by the Madrid foreign exchange committee, especially with a view to steadying the currency in foreign countries, while the great international exhibitions are on at Seville and Barcelona.

Bankers' sight on Amsterdam finished on Friday at 40.13 $\frac{1}{2}$ , against 40.12 $\frac{1}{4}$  on Friday of last week; cable transfers at 40.15 $\frac{1}{2}$ , against 40.14 $\frac{1}{4}$ ; and commercial sight bills at 40.10, against 40.09. Swiss francs closed at 19.22 $\frac{3}{4}$  for bankers' sight bills and at 19.23 $\frac{3}{4}$  for cable transfers, in comparison with 19.24 and 19.25 a week earlier. Copenhagen checks finished at 26.62 $\frac{1}{2}$  and cable transfers at 26.64, against 26.62 $\frac{1}{2}$  and 26.64. Checks on Sweden closed at 26.74 $\frac{1}{2}$  and cable transfers at 26.76, against 26.73 and 26.74 $\frac{1}{2}$ , while checks on Norway finished at 26.63 $\frac{1}{2}$  and cable transfers at 26.64, against 26.63 $\frac{1}{2}$  and 26.65. Spanish pesetas closed at 14.29 for checks and 14.30 for cable transfers, which compares with 14.24 and 14.25 a week earlier.

The South American exchanges have been dull and on the whole show little change from last week. Argentine exchange has been steady notwithstanding the recent gold shipments to both New York and London. Buenos Aires complains that there is considerable disturbance to business, especially to construction projects, as a result of the high money rates in New York, but there is some confidence expressed that a sufficient cessation in the pressure from this quarter is likely to ensue before long and New York may be ready to supply loans for the extension of Argentine projects. In Brazil the business situation continues to be unsatisfactory and a cause of great uneasiness in foreign exchange circles. Rumors to the effect that the Banco do Brazil has entered upon a policy of credit restriction appear to have met with denial in official quarters. President Washington Luis is having very little political opposition and evidently the political elements are combining to support his administration's financial and economic policies, the principal one of which is currency stabilization. Argentine paper pesos closed on Friday at 41.86 for checks as compared with 41.91 on Friday of last week; and at 41.91 for cable transfers, against 41.96. Brazilian milreis finished at 11.87 for checks and 11.90 for cable transfers, against 11.85 and 11.88. Chilean exchange closed at 12.10 for checks and 12.15 for cable transfers, against 12 1-16 and 12 $\frac{1}{8}$ , and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges except in the case of the Japanese yen, are comparatively stronger than a week ago, owing to a slight improvement in the price of silver. The London silver market developed a steady tone during the week. With the reaction in Eastern exchange rates there was a revival of inquiry and selling was less insistent. China favored the buying side of the market and the Indian bazaars made some purchases to cover bare sales. Japanese yen have been on the whole in better demand than they were last week, and seem to have escaped pressure from Shanghai attacks, but the Japanese situation continues fundamentally unchanged and yen quotations are low owing to the steady export of Japanese capital to dollar and sterling securities, as money rates in Japan are extremely low. The official ban

on the embargo of gold is, of course, a constant factor depressing the rate. Closing quotations for yen checks Friday were 43 $\frac{7}{8}$ @44, against 44@44 1-16 on Friday of last week. Hong Kong closed at 48 $\frac{1}{8}$ @ 48 9-16, against 47 $\frac{3}{4}$ @48 1-16; Shanghai at 58 $\frac{3}{8}$ @ 58 9-16, against 57 9-16@57 $\frac{5}{8}$ ; Manila at 50, against 50; Singapore at 56 $\frac{1}{8}$ @56 $\frac{1}{4}$ , against 56 $\frac{1}{8}$ @56 $\frac{1}{4}$ ; Bombay at 36 $\frac{1}{8}$ , against 36 3-16, and Calcutta at 36 $\frac{1}{8}$ , against 36 3-16.

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 8 1929 TO JUNE 14 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.						
	June 8.	June 10.	June 11.	June 12.	June 13.	June 14.	
<b>EUROPE—</b>							
Austria, schilling	140490	140492	140495	140466	140465	140473	
Belgium, belga	138844	138861	138846	138831	138822	138820	
Bulgaria, lev	007220	007215	007211	007212	007215	007227	
Czechoslovakia, krone	029605	029604	029594	029595	029593	029598	
Denmark, krone	266330	266313	266329	266327	266336	266346	
England, pound sterling	4.848619	4.848367	4.848300	4.848111	4.847213	4.847968	
Finland, markka	025146	025146	025145	025153	025136	025142	
France, franc	039089	039087	039088	039080	039076	039083	
Germany, reichsmark	238436	238440	238398	238216	238331	238363	
Greece, drachma	012917	012918	012919	012918	012918	012922	
Holland, guilder	174284	174293	174270	174281	174303	174271	
Hungary, pengo	052316	052309	052311	052308	052307	052309	
Italy, lira	266390	266382	266394	266375	266359	266370	
Norway, krone	111881	111865	111840	111820	111865	111820	
Poland, zloty	044760	044800	044820	044760	044900	044760	
Rumania, leu	005935	005938	005940	005927	005933	005937	
Spain, peseta	141036	142259	142914	142943	142854	143043	
Sweden, krona	267316	267350	267371	267402	267426	267444	
Switzerland, franc	192477	192448	192406	192369	192376	192340	
Yugoslavia, dinar	017564	017570	017570	017561	017568	017574	
<b>ASIA—</b>							
China—							
Chefoo tael	595416	599375	598958	602500	601458	605000	
Hankow tael	588281	592187	591718	595000	591562	595156	
Shanghai tael	574821	576428	575803	579464	578571	581875	
Tientsin tael	605625	609375	608958	620000	611666	617916	
Hong Kong dollar	475714	477500	477500	479553	478541	480208	
Mexican dollar	417812	420625	424150	421875	420937	422343	
Tientsin or Pelyang dollar	414583	416666	416230	417916	417500	420625	
Yuan dollar	411250	413333	412916	414583	414166	417291	
India, rupee	360271	360084	360002	359918	359906	360025	
Japan, yen	439694	439527	439262	439091	439178	439864	
Singapore (S.S.) dollar	559583	559583	559166	559166	559166	559166	
<b>NORTH AMER.—</b>							
Canada, dollar	992630	992572	992458	991845	991143	991167	
Cuba, peso	999578	999516	999578	999456	999328	999550	
Mexico, peso	478300	477875	478750	478375	478750	478675	
Newfoundland, dollar	990031	989868	989750	989112	988500	988531	
<b>SOUTH AMER.—</b>							
Argentina, peso (gold)	952835	952765	952454	952631	952495	952495	
Brazil, milreis	118495	118568	118563	118572	118555	118554	
Chile, peso	120360	120358	120599	120379	120272	120388	
Uruguay, peso	969720	968296	966103	966635	964285	965923	
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 8.	Monday, June 10.	Tuesday, June 11.	Wednesday, June 12.	Thursday, June 13.	Friday, June 14.	Aggregate for Week.
\$ 185,000,000	\$ 101,000,000	\$ 139,000,000	\$ 134,000,000	\$ 135,000,000	\$ 149,000,000	Cr. 794,000,000

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 13 1929.			June 14 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 164,211,400	£ -----	£ 164,211,400	£ 168,099,528	£ -----	£ 168,099,528
France a	292,822,687	(d) -----	292,822,687	147,137,683	13,717,826	160,855,509
Germany b	85,263,850	c994,600	86,258,450	97,757,000	994,600	98,751,600
Spain	102,416,000	28,796,000	131,212,000	104,314,000	28,312,000	132,626,000
Italy	55,434,000	-----	55,434,000	52,049,000	-----	52,049,000
Netherl'ds.	36,408,000	1,783,000	38,191,000	36,253,000	-----	36,253,000
Nat. Belg.	27,522,000	1,270,000	28,792,000	22,284,000	1,245,000	23,529,000
Switzerl'd.	19,845,000	1,546,000	21,391,000	17,598,000	2,422,000	20,020,000
Sweden	13,009,000	-----	13,009,000	12,858,000	-----	12,858,000
Denmark	9,591,000	431,000	10,022,000	10,105,000	623,000	10,728,000
Norway	8,156,000	-----	8,156,000	8,171,000	-----	8,171,000
Total week	814,678,937	34,820,600,849	849,499,537,676,626,211	49,242,426,725,868,637	49,352,426,717,969,216	98,594,853,443,597,852
Prev. week	814,286,190	34,834,600,849	849,120,190,668,616,792	49,352,426,717,969,216	-----	-----

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 £2,957,350. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Proposed Bank for International Settlements.

Readers of the report of the Paris Committee of Experts on German reparations payments will not have failed to observe the very large part which the Bank for International Settlements plays in the plan which the experts have submitted. Financially, at least, the Bank is the administrative core of the system under which the reparations payments are to be handled. It is not a separable part of the proposed plan, to be taken or left, as Germany and its creditor countries may decide, without material impairment of the other provisions of the agreement. The experts themselves make this clear by quoting with approval, at the close of their report, the statement of the Dawes Committee report that "we regard our report as an indivisible whole. It is not possible, in our opinion, to achieve any success by selecting certain of our recommendations for adoption and rejecting the others, and we would desire to accept no responsibility for the results of such a procedure nor for undue delay in giving execution to our plan."

In view of the pivotal position which the proposed bank is to occupy, it seems worth while to examine carefully the nature of the new institution which is to be created, with a view to discovering what its status is likely to become in the countries immediately concerned in reparations, and the interest, financial or political, of the United States in the proposed scheme.

In examining the questions of substituting for existing methods of handling reparations "a more elastic machinery which, as the Dawes committee recommended, should be non-political," and "the gradual termination of the system at the earliest moment consistent with existing relationships and with the interests of Germany," the experts found their inquiries "converging upon one central point, viz., the nature of the authority which should act as the chief medium for discharging the various functions under a new plan." What appeared to be necessary was a trustee to receive and distribute the reparations payments, "a common centre of action and authority for the purpose of coordinating and controlling" the arrangements for mobilizing or commercializing certain portions of the German obligations, and "special machinery of direction and control, at any rate for a period of years," in the matter of deliveries in kind. Such a central authority was further deemed necessary in order to deal with the possible postponement of a certain part of the annuities for which the experts plan provides, and to handle the distribution of so much of the annuities as

should, "either exceptionally or regularly," be paid in Germany in marks. Finally, "in so far as the task of transferring the payments into foreign currencies involved, besides a restriction of imports, an extension of the German export trade, we envisaged the possibility of a financial institution that should be prepared to promote the increase of world trade by financing projects, particularly in undeveloped countries, which might otherwise not be attempted through the ordinary existing channels."

The authority which seemed to the experts best fitted to meet these various requirements took the form of a Bank for International Settlements. Once a bank was thought of, the idea grew apace. "It will be seen," the report declares, "that the essential reparation functions of the bank were such as to form a solid reason for its existence; but the Committee were led inevitably to add to those reasons the auxiliary, but none the less material, advantages that it might have in the general position of present international finance." It is "obviously desirable," the committee urge, "not to limit unduly the functions of the institution. . . . We consider that, by judicious, non-competitive financial development, the bank should prove a useful instrument for opening up new fields of commerce, of supply and of demand, and will thus help solve Germany's special problem without encroaching on the activities of existing institutions." "The use of the bank's credit by central banks within moderate limits and over short periods may, in time, become a normal function scarcely different in its exercise from the use of central bank credit by banks and bankers. . . . Intermediate credit operations need not be restricted, however, to any one country or to the purchase of any one country's goods. On the contrary, it would be desirable to broaden such operations in the interest of world trade to the extent that the directors of the bank approve." As an exchange agency, the bank "should go far to eliminate the costs and risks now incurred in the shipping and reshipping of gold. . . . The bank is so designed as not to interfere with the functions performed by existing institutions, but is to create for itself supplementary functions in a special field of its own. In the natural course of development it is to be expected that the bank will, in time, become an organization not simply, or even predominantly, concerned with the handling of reparations, but also with furnishing to the world of international commerce and finance important facilities hitherto lacking."

Such are the hopes of the experts. How is this international, but non-political, super-bank to be organized, and how is it to be controlled?

The "entire administrative control" of the bank is to be vested in a Board of Directors, the functions of a Director to be "incompatible with those involving national political responsibilities." The governor of the "central bank" of each of the seven countries (Great Britain, France, Italy, Belgium, Japan, Germany and the United States) to which the members of the experts' committee belong, "or his nominee, will be entitled to be a director of the bank *ex officio*. Each of these governors may also appoint one director, being a national of his country and representative either of finance or of industry or commerce. During the period of the German annuities the Governor of the Bank of France and the President of the Reichsbank may each appoint, if they so desire, one additional director of his own

nationality." These fourteen or sixteen directors "will elect not more than nine additional directors from lists furnished by, and which may include, the governors of central banks in other participating countries." Provision is made for dividing the directorate into groups, with a maximum service of five years, but with the privilege of re-election. "If, in the process of organizing the bank or in the performance of its functions after establishment, it is found that the central bank of any country or its governor is unable to act officially or unofficially in any or all of the capacities" set out in the plan, "or refrains from so acting, alternative arrangements not inconsistent with the laws of that country shall be made. In particular, the governors of the central banks of the countries whose nationals are members of the present committee, or as many of them as are qualified to act, may invite to become members of the board of directors . . . two nationals of any country the central bank of which is eligible to take part in forming the board of the bank, but does not do so." Further, in case any central bank does not exercise "any or all of the functions" which the bank plan contemplates, the directors of the International Bank may appoint in its place "any bank or banking house of widely recognized standing and of the same nationality."

The capital of the bank is to be approximately \$100,000,000, one-fourth of the amount to be paid in when the bank is organized. The capital may be increased or reduced by the directors. The shares, which are to be allocated among the seven countries named in equal amounts, "shall carry no voting rights, but voting rights corresponding to the number of shares originally issued in each country shall be exercised by the central bank of that country in the general meetings of the bank (taking the place of the general meetings of stockholders) which the representatives of the participating central banks will attend." The bank may receive deposits "of a nature consistent" with "its functions with respect to the facilitation of international settlements or in connection with the German annuities"; it "may accept deposits from central banks for the purpose of establishing and maintaining a fund for settling accounts among them"; "buy and sell gold coin and bullion," " earmark gold for the central banks," and "make advances to central banks on gold as security"; "rediscount for central banks bills taken from their portfolios," and make loans on the security of such bills or advances on the pledge of other securities; and it "shall have the right, upon the approval of the Board of Directors, to undertake any trust functions which any creditor Government, or the German Government, or any of their respective central banks proposes that it shall undertake, provided such functions are generally consistent with the purpose of the plan." "The investment powers of the bank," however, the report stipulates, "shall never be used in such a way as to exercise a predominant influence over business interests in any country."

Two observations in particular are suggested by this elaborate and unexpected proposal. It is clear at once that the institution which it is proposed to create goes far beyond the requirements of a central agency or trustee for handling reparation payments. The Bank for International Settlements will be, to all intents and purposes, a full-fledged super-bank, endowed with all the usual banking powers except, apparently, that of receiving the deposits of indi-

viduals and extending to individuals the customary banking accommodations. The advantage of creating a central agency or trustee for reparation payments is, of course, clear enough, but there is no apparent reason why such an agency should take the form of a huge international bank empowered, among other things, to take a hand in the development of industry or trade in any part of the world in which the Board of Directors may see fit to operate. The office of Agent General for Reparation Payments, created by the Dawes Plan, has operated with great efficiency and general satisfaction for nearly five years, and it is difficult to discover in the new scheme of reparations adjustment which the experts have proposed, not excepting the provisions for the commercialization of a part of the German obligations, any operations which Mr. Gilbert's office could not supervise by comparatively simple adaptation to the new plan.

It is far from clear, moreover, that the proposed bank will or can be the non-political institution which its sponsors are careful to emphasize. The central banks of Europe, as everybody knows, are not free from governmental influence. Whatever their technical legal status as private corporations, they are Government agencies, and as such are bound to support Government policy. It would be absurd to think of the central bank of Italy as an entirely independent financial agency under a Mussolini. The action of the Bank of France in extending its note issues beyond the legal limit, and manipulating its weekly statements in order to conceal the transaction, all with the knowledge of the Herriot Government, is a matter still fresh in financial memory. It is idle to suppose that an international bank, engaged primarily in the business of handling reparations payments and finding markets for deliveries in kind, can remain wholly immune to the wishes or policies of the Governments immediately concerned in those transactions. The mere fact that the central banks of Europe are governmental agencies is enough to tinge with a political character any international bank which those central banks organize and control.

Our second observation concerns the relation of the proposed international bank to the United States. The directorate of the bank, it will be recalled, is to be made up of the governors or other representatives of the central banks in the seven countries from which the experts' committee was drawn, one of which countries is the United States. If the term "central bank" has any application to the United States, it presumably means the Federal Reserve System. On May 16, following the first announcement of the plan of the proposed international bank, Secretary of State Stimson, speaking for the Administration, stated that "this Government does not desire to have any American official, directly or indirectly, participate in the collection of German reparations through the agency of this bank or otherwise. . . . It does not now wish to take any step which would indicate a reversal" of its attitude toward reparations, "and for that reason it will not permit any officials of the Federal Reserve System either to serve themselves or to select American representatives as members of the proposed international bank."

According to a dispatch of May 12, to the New York "Herald Tribune," the bank plan had provided that "in any country wherein there is no central

bank, the functions of the Central Bank under this scheme may be performed by some banking organization or consortium agreed upon between the Bank for International Settlements and the Government and bankers of the country. In the United States these functions shall be performed by the governor or chairman of the Federal Reserve Bank of New York." The revised draft of the plan, the dispatch continues, added to this last sentence a clause "to the effect that it is left optional to the governor of the Federal Reserve Bank of New York whether he should serve as a director of the International Bank, should appoint a director, or fulfill the other functions which the governors of the European banks of issue will fulfill. This condition is believed to have been inserted to leave the Federal Reserve a free hand as to the type and amount of its participation."

Probably because of Secretary Stimson's statement, there is no mention of the Federal Reserve in the bank plan as finally made public. It does not seem an unwarranted assumption, however, to see in the provision by which the governors or other representatives of the banks that participate may elect as directors nationals of any country whose central bank officials are bebarred from participating, a device for getting around the American obstacle. It would be an easy matter for the six European banks to elect two American bankers, entirely sympathetic with the policies of the Federal Reserve and in close touch with that system, to serve as American representatives on the Board of Directors. We venture to think it probable that exactly that may be done. In that case we should have the Federal Reserve, to all intents and purposes, cooperating with the International Bank, but with no actual legal connection between the two organizations. It is difficult to believe that the Paris experts, in framing their scheme, contemplated a bank from which the Federal Reserve should stand absolutely apart in fact as well as in law.

What the six European countries may think fit to do as among themselves is, of course, no immediate concern of the United States. If they shall agree that the proposed bank meets their needs, they are fully within their rights in establishing it. It is earnestly to be hoped, however, that the bank plan will receive the most careful scrutiny in this country, to the end that a financial entanglement with Europe, obviously fraught with possibilities of far-reaching importance, may not lightly be brought about merely because the rest of the experts' proposals have so much to commend them.

#### *The Difficulties and Failures of Artificial Control of Business.*

As noted on page 3391 of our issue of May 25, two events of great significance and effect occurred during that week—the Supreme Court decision in the St. Louis & O'Fallon RR. test case, and the refusal of the Federal Reserve Board to acquiesce in the recommendation of the Federal Advisory Board to sanction the Federal Reserve Banks in raising their rediscount rate to 6% on request. In both instances the business of the whole country is vitally affected. In both instances an artificial control is sought to be enforced by government through the instrumentality of law as administered by Boards. Both instances show the grip bureaucracy has come to exercise upon the conduct of busi-

ness. And in both instances, as we shall attempt to show, this outside control is uneven, erratic, ineffectual, and at war with the normal growth and conduct of industry under the natural or economic law.

There is a constant cry for what is termed the equalization of returns in the various divisions of our industrial life. This has occasioned the present attempt to aid agriculture and put it upon an equality with manufacture. It is the cause, or one of the causes, of the original creation of the Inter-State Commerce Commission with its rate-making powers; and the cause of the shifting of the purpose of the Federal Reserve System from emergency currency to rate-making of and for bank-credits, and consequent attempts to diminish brokers' loans in the interest of commerce and investment.

An example may be found of the general effect of these laws in our new craze for aeronautics. It is as if through radio control we were to attempt to direct our increasing fleets of flying machines independent of the machines and the routes established. In the case of the railroads, the Commission, commanded to establish a fair and reasonable rate, after many changes in railroad operation, by reason of law and of natural economics, is now *compelled*, by force of circumstances, to ascertain and take note of the *value* of the roads, upon which to base a recapture of earnings above a prescribed 6%. Here are involved two antagonistic processes: the establishment of reasonable rates independent of earnings and the division or control of earnings independent of freight rates. These two powers, or principles, can not be harmonized save under private ownership unrestricted by artificial law. As fast as a fair freight rate is established it may be overturned by the so-called recapture rate of earnings based upon valuation, and as soon as valuation is established it may overturn the freight rates previously established, for a rate to be "fair" must be fair to the road as well as to the shipper. Thus is set up a see-saw control that must ever be changing and always at variance with equality or equalization.

In the case of the bank rate the same difficulty ensues. And this explains the hesitation and dilatoriness of the Federal Reserve Board in the present crisis. If it fixes a low discount rate, in the interest of a low bank rate for commerce, it invites speculation which consumes credit that ought to go to commerce, and thereby tends to raise the bank or market rate; and if it fixes a high discount rate to check speculation it fails to control, as now seems quite clear, the credit that goes into brokers' loans (through the diversion of bank credits resulting from rediscounts and the profits thereon), and at the same time tends to raise the bank or market rate. Whatever is done or not done speculation now appears to hold the whipland. And it is because an artificial control is incapable of what it was never intended to perform. The Act, by war-time amendments, has been given powers it was never intended to exercise and made to recoil upon itself. If credit cannot be controlled as long as commerce remains free to generate credit, then our banks, responsive to natural demands and natural laws, are the sole rightful source of control. And a Federal Reserve System of credit-control must forever wobble and see-saw between two extremes and be in constant flux in attempting to reconcile its powers to natural control.

What would have happened if there had been no Inter-State Commerce Commission and no recapture law? Obviously rates would have been fixed by "what the traffic will bear"—a horrible thing to some, but a most natural and salutary thing to others. And profits would have followed rates based upon a valuation based on the nature of things. A Commission though it attempt to fix values cannot invest them with reason or with accuracy. Nothing but free competition *can* fix values or rates. But it was, and is, said—there is no such thing as free competition between railroads; and that common carriers must be controlled in the interest of the people. Only thus can equalization come and fair and reasonable freight rates. But as shown now clearly in this Supreme Court decision, the attempt to fix values in principle is a failure, and a readjustment of freight rates *must* follow the new valuation now demanded, though comment now minimizes this necessity. And this see-saw process must continue indefinitely. Which, then, would be nearest to so-called equalization—the constant normal gradual readjustments of values and rates, under natural economic laws that are inevitably compulsory, or the bungling and ineffective readjustments of a bureaucratic Commission that interferes with natural growth and operation, constantly subject to changing events and laws over which it has no control?

Our purpose herein is to suggest the broad features of these decisions in their effects upon the normal equalizing powers of business controlled by a natural economics—the economics of popular endeavor to utilize and increase indigenous resources unfettered by anti-trust laws and pseudo-control statutes. If all these artificial-law efforts at control are proving failures (and are they not doing so?), would we be in worse condition without them? Of course this is a bold question. We are not declaring that rate laws must and should be repealed instantly. We are asking the feasibility of continuing along these lines if we are really in earnest in our desire for an equalization in our industrial returns, and if we really desire and expect to save the people from being devoured by monopolies. Further, if, as said, there can be no control of credit without prior control of commerce from which it springs, are we not following a will-o'-thewisp in looking to artificial control through a Federal Reserve Board? Why not return the System to its original purpose of an "emergency currency" and free the banks to their legitimate business as the natural dealers in credit? There are signs that the big banks are quietly effecting their own freedom, but we do not discuss that. The chief difference between all natural control and all artificial, be it in railroads, farms, banks or whatnot, is that the former is progressive and even (though of course affected by invention and environment), while the latter is subsidiary and secondary, and, because so, is uneven, interfering, ineffective and constantly compelled to radical procedures. Can these hampering laws, control without ownership, ever reach the harmony of a hundred millions whose efforts are directed to profits through service, thus forever paring down inequalities through the greatest good to the greatest number?

Are we advocating the abandonment of all laws granting rate-making powers to Boards and Commissions? Only in so far as these grants invest with original and arbitrary powers. Sooner or later we

come to the end indicated by the O'Fallon decision. The Commission can do nothing save as Congress requires, and in the way laid down, and hence must forever readjust its rates to conditions—conditions that change despite Congress and the Commission. Therefore its only worth is as an administrator, serving the roads themselves without resort to courts, and, as the roads request, in united appeal. As for the interests of the people, since the Commission is constantly proving its inefficiency, is constantly ordered to *do* by the courts, the people would be better served in the end by dependence on *competition*, which notwithstanding denial *does* and will exist, than by dependence upon a Commission the whilom creature of an otherwise occupied Congress and the minion of the courts in special cases. As for bank rates, the bigger the bank the more amenable to the commercial influences which alone to-day establish rates. And again, here a Commission is only valuable when it executes the will of the banks, themselves the servants of trade and industry.

### **Booksellers and Book Clubs.**

Perhaps Roger Babson gave the best advice in the controversy over the book clubs and guilds at the annual meeting of the American Booksellers Association held in Boston in May. He said: "Hoe your own row. Build up your own business. If the people want book clubs, they will prosper. If they don't they will peter out. There is nothing to do about them. My advice is to let them alone and put more creative ideas, vision and acumen into developing your own industry." And yet in a resolution of many sections offered in behalf of the booksellers, aside from the commercial side of the problem, there are considerations of moment to the people at large.

We quote several sections of this resolution: "(1) There is no 'best' book of the month. The word 'best' implies a selection from things that are comparable. There are hundreds of books published every month which are of general interest. . . . Even within these several fields there is no 'best' book. There are many superb books published in each month and in each field, each having its own intellectual or emotional appeal. The attempt to choose a 'best' book from this mass of varied excellence and interest is an absurdity. It is an intellectual sham. (2) It is beyond the physical powers of any limited committee of six or seven professional writers to cover the whole field. Furthermore, with all due respect to such committees, it is beyond their intellectual qualifications. (3) The self-styled 'clubs' and 'guilds' are commercial organizations and are run for profit. They are not colleges, or universities, or national academies, or royal societies, or even meetings. The judgments of their paid committees, however honest the committeemen may endeavor to be, are expected to produce a commercial result. (5) The influence of these 'clubs' and 'guilds' tends to the acceptance of books on 'authority' and to the making of moguls out of otherwise excellent committeemen. It tends to discourage the reading of book reviews and browsing in book stores and prevents the discovery of the fact that the limit of intellectual effort is greater than six minds can compass."

While there are thousands of casual readers of books who will thank the "clubs" for aiding them in making selections they have neither time nor knowl-

edge to make for themselves, we feel that true book-lovers will continue to be bound by their own judgments and will go on "browsing in bookstores" and "reading book reviews." Next to reading a new book is to read a temperate and intelligent book review. "Browsing in book stores" is a gentle and pleasurable pastime. The "book of the month" may not be as important as the book of last year. Emerson's advice was "never read a book that is not a year old." New books are not quite like new cars. Keeping up with the times in reading is equivalent to keeping up with the turmoil, in many ways. The "book of the month" is most likely to be a detective story, when detective stories are the vogue. At all times it is most likely to be fiction in a nation of novel-readers. If the choice happens to fall on a book of travel, there is no imperative reason for reading it in the month of publication. We have a passion for falling in line. Our reading might well be left to our own choice according to our individual interests in life, and if we are to take the judgment of others we will become indifferent critics in our own behalf. If the book "clubs" were universally patronized and followed, we would become narrow, or there would have to be as many "clubs" as there are bookstores. And books are individualities in themselves. If we must depend upon self-styled choosers, we have not far to seek, for the bookseller and the book review are at hand by the hundred. Again, though we may admit help can come for some from the "clubs," the lovers of books will never submit to them.

We may believe in the fashion in new cars and follow the crowd, but if we are ever to become appreciative readers we must follow our own tastes and desires. Authors write to peer purpose who strive for prizes or who are willing to submit their efforts to the approval of half a dozen members of a committee. In these things the sections of the resolution we have quoted are quite right. On the commercial side, however, we must balance the book reviews against the club committee selections. The book reviews are innumerable and are, or ought to be, free from bias. They are independent of the publishers. These, from an advertising standpoint, will always have the book covers on which to print their "blurbs." Readers are not yet in danger of having their own desires and tastes denied them, and there is a "tempest in a teapot" in this suddenly explosive contention. Yet, since we are the victims of standardization in so many things, we may well cling to our freedom in the choice of books. There are millions of readers and hundreds of thousands of books. If we keep our liberty in reading there is room for all of us.

The day has gone by when the office boy was given the books to review. The day has gone by, likewise, when the cub reporter is sent to interview the renowned intellectual or genius. The reviewer must now know something of the subject of which the book treats, and this is where the book clubs must forever fail. They are bound to try to strike a popular average. Their mission is to present a best-seller. They do not select a scientific work because of its intrinsic merits. Abstract treatises, though they may in some cases present the best pabulum for the masses, must be passed by. All literary merit, the merit of style and thought, must be subject to the taste or fashion of the time, or year, or decade. Here, again, the "book of the month" is misleading.

If a book is really meritorious it has no relation to the month of the year in which it appears, and the reader who is a glutton for the "book of the month" has a vitiated appetite. He wants a book fresh from the press regardless of its worthiness. He is in danger of becoming "wise in books and shallow in himself."

After all, as Mr. Babson suggests, what has the public, the great and indiscriminate masses, whose welfare is the concern of so many of our self-appointed uplifters, to do with book clubs? Our public libraries are everywhere—some of them in fact travelling from place to place. These are filled with books, good, bad and indifferent. If, personally, we do not know what we want to read, efficient librarians are there to help us. And their advice is independent, intelligent, free and judicial. We are of the opinion that the public libraries of Boston and New York are better helpers than all the book clubs that can be invented. The gist of selection in reading is purpose. We cannot consult the book club. We must take what is set before us. What is food for one may be poison for another. Has the book club any intention as toward the masses—save that of proffering the "best" books, best out of the current outpouring, without regard to the needs of the mass or the individual? And must we not agree that "best" has no purpose unless we already know what we want? Keeping up with the times is a hard race!

No, the book club is, like many of our other modern inventions, a fashion we need not bother much about. If we are too busy to read book reviews, to "browse in book stores," to consult public libraries and librarians, we are too busy to do much effective reading. We are readers for entertainment first and instruction afterward and incidentally. We are of those who are content to skim over the surface of things, akin to those who ride in automobiles over paved country roads to see the beautiful landscapes and then drive so fast we cannot see them. Let these book clubs alone. We need not patronize them unless we want to. They are free to exist, and they cannot harm us if we put some energy and purpose into our reading from a personal standpoint. They are not trying to lead us astray. They are neither omniscient nor omnipotent. If we feel that we need them to select books for us, there can be little doubt that we do. And as for the rest, the booksellers are just as anxious to please with a so-called best seller as the merchant is who urges us to buy the latest thing in neckties.

#### *America and the New Poland.*

Growing interest in Poland, with an overture for loans, makes timely a book under the above title brought out by Macmillan. It is the work of combined experts in Stanford University, and is heavily documented. After an elaborate historical review of the early struggle for independence, including her connection with America, it comes to the story of the war and Pilsudsky's first appearance. At its conclusion the new era vigorously opened under Pilsudsky's lead as chief of the State, the contest over the Danzig Corridor and the newly acquired territories became "The Battle of the Frontiers" in 1919. In the West Poland, with Germany still protesting, had received far less than she claimed. Despite the consequent uproar our authors hold that on the basis of the principles of nationality and economic

necessity the settlement made by the Treaty was fair. In the East, however, it was not accepted. The frontier between Poland and Russia was lined with troops and the method of settlement was war.

In the closing days of the war everyone, from Lloyd George to Botha, had taken a hand in the political adjustments. The Supreme Council of the Peace Conference had formally fixed the frontiers in January 1919. But European politics were involved. The Red armies of Trotsky had swept across the Ukraine. Bolsheviks and Anti-Bolsheviks were organizing everywhere. Bela Kun was in power in Hungary. Plebiscites were impossible. Experts were sought. There was a Foch line and a Curzon line. Conditional agreements were made dependent on parties who held back. Mr. Hoover intervened and President Wilson appointed a commission which reported in December. The principle of minorities it presented was accepted by degrees, to receive further application in 1920 and 1922; but as this was only one phase in the evolution of a new Europe, peace was far from confirmed.

Economic conditions had come to the front. The Hoover European mission had reached Poland in January 1919. It found widespread distress, but was greatly interfered with by the political and military interests. By the end of February 14,000 tons of food from the United States reached Poland. It had to go by way of Danzig and encountered a hostile population; and other routes had to be negotiated. Nowhere in Europe were conditions more confused or was the need greater. Mr. Hoover, assuming personal responsibility, secured the food and accomplished delivery before it was too late. The new Government was just created and the moral support in the American aid was great.

Poland was also in extreme financial need. At Mr. Hoover's instigation, President Wilson secured a grant of \$100,000,000 for use by the Hoover Commission as the need should appear, and the revictualing of Poland was assured. \$51,000,000 worth of food was eventually delivered, Poland assuming all expenses of delivery and of future return payment. The commission had also to see that the supplies were not misused or wasted while war was still going on over the borders. Large quantities of clothing and miscellaneous supplies were sent over, together with railway equipment, locomotives, cars, etc., and 5,000 horses for agricultural use, and an outlay of \$60,000,000 furnished by the Liquidation Board, to be repaid eventually by the Polish Government. Much other American relief followed from various sources. Great Britain also aided largely, regardless of her own exhaustion.

In spite of all, the need continued. Economic administration had to be planned that would include Central Europe, covering coal, transportation, mining and rehabilitation of basic industries. American assistance could not continue indefinitely, and Mr. Hoover outlined for the Poles an economic organization, and at their request arranged for an American technical staff. An Economic Council was formed with the Minister of Finance as chairman. Step by step a budget, with funds and credits, was provided. The different sections of the country were brought into joint action in railway communication and general business. Foreign obligations were put in the way of adjustment and domestic industries were re-established. The mines were re-equipped and markets reopened.

Meanwhile the Red Cross had been at work, especially for the children, and had progressed so far that in March 1922, preparing to withdraw, it provided a fund of \$275,000 to continue the work for five and a half years, and turned over \$150,000 worth of supplies. Various American individuals and lesser organizations interested in the intelligentsia, who were the chief sufferers from the war, were making special contributions. This fund, in a year and a half up to June 1922, had furnished in special kitchens 2,250,000 meals, and then received \$65,000 more to carry on the work another year. The American Relief Association spent between 1918 and 1927 \$17,850,000, raising the total of American aid to Polish children and the work of reconstruction not less than \$29,000,000.

The integration of the state remained to be accomplished by herself. Various helpful treaties were made adjusting external relations. A revised and thoroughly modern constitution was adopted March 27 1921. The Constitutional Diet retained the sovereign power until the elections under the new constitution were held. Until these occurred five different prime ministers had held office in a year and a half, and little in constructive legislation was accomplished. When the new elections were held there was much controversy, and two days later the first President of the Republic was assassinated. A turbulent period followed until 1923, when a new Premier was elected to serve till November 1925. He attempted to settle the state and incidentally to reform the currency, substituting for the worthless Polish mark the zloty at a par of one gold franc.

In 1926 political trouble was renewed. General Pilsudski, with the military, intervened and tried to introduce "American methods," to which we have referred. Professor Kemmerer, who had been successful in similar work in a number of South American states, was secured. On the strength of his

work an international loan of \$70,000,000 was floated, restabilizing the zloty, which had fallen to half its value. Mr. C. S. Dewey, an Assistant Secretary of the United States, was obtained as financial adviser and a new condition was created which has continued until to-day. Internal reconstruction is progressing; industrial output has greatly increased, and the nation is thoroughly awake to the necessity of preserving its new freedom by its own efforts.

In September 1927 Poland's financial obligations in America included a credit with the U. S. Government of \$160,000,000, loans and bond issues about \$97,500,000, and private credits amounting to \$17,500,000, a round total of \$275,000,000. She has also European loans and credits of \$125,000,000. Mr. Dewey has achieved a result quite worthy to be compared with that rendered by Jeremiah Smith in Hungary and Parker Gilbert in Germany. With her 150,000 square miles of territory and 30,000,000 population Poland has resumed her place among the nations. She has treaties and trade conventions with 26 nations, and is at peace with all her neighbors except Lithuania. The controversies with her neighbors over business intercourse which have been difficult and the school and language questions dealt with under the Minorities Treaties, are all in the way of settlement, though under both economic and racial competition time will be needed for permanent amity. As she is geographically the guard of Europe against possible aggression from the East she has an important role and her condition is a matter of general interest.

Nowhere will her renewed prosperity be more sincerely rejoiced in than in the United States, where the memory of the service rendered in the past by certain of her distinguished citizens is not forgotten and the contribution of the many gifted ones who have come to make their homes with us is always appreciated.

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

Monthly returns of railroad earnings have been uniformly favorable thus far in 1929, showing increases in gross and net alike where the roads are taken collectively, and the month of April forms no exception to the rule. The April comparisons, as a matter of fact, are even more favorable than those for the months immediately preceding, the increases being larger both in amount and in ratio, due in part, however, to the fact that the carriers had the benefit of an extra working day, April 1929 having contained only four Sundays, where April 1928 had five Sundays. On the other hand, the improvement this time is much more general and more widely distributed than in previous months, hardly any groups of roads or sections of the country forming exceptions to the rule. Stated in brief, the total of the gross earnings is \$38,291,124 larger, or 8.08% than in April of last year, while the net earnings (before the deduction of the taxes) are better in amount of \$25,937,085, or 23.89%. It should not escape notice as an indication of the growing efficiency with which the roads are being operated, that the ratio of expenses to earnings in April the present year was only 73.33%, against 76.74% in April last year. This appears from the following summary of the grand totals:

Month of April—	1929.	1928.	Inc.(+) or Dec.(-)	
Miles of road (182 roads).....	240,956	240,816	+140	0.05%
Gross earnings.....	\$513,076,026	\$474,784,902	+38,291,124	8.08%
Operating expenses.....	376,254,366	363,900,327	+12,354,039	3.36%
Ratio of expenses to earnings.....	73.33%	76.64%	-3.31%	
Net earnings.....	\$136,821,660	\$110,884,875	+25,937,085	23.89%

As qualifying somewhat the significance of the gains here disclosed, it deserves to be pointed out that comparison is with rather poor results in 1928, our compilations both for April of that year and for April 1927 having shown losses in gross and net earnings alike, so that in part at least the present year's improvement represents merely a recovery of what was lost in these previous years. As a matter of fact, however, this year's improvement far exceeds the losses of both 1928 and 1927 combined, and particularly is this true of the net earnings, this last following from the increased efficiency of operation. A year ago the roads had to contend with many adverse influences and conditions. The present year virtually all the conditions have been favorable. The one influence that has excelled all others in swelling traffic and revenues, has been the great activity of trade and business. In April 1928 trade activity was only in its initial stages. Now it is under full headway, having acquired a momentum rarely, if ever, attained in the past.

Statistical data galore can be cited in support of the statement. In automobile production this

year's total for April was fully 50% in excess of that for the same month of last year, the number of vehicles turned out in April 1929 having been 620,656, against 410,104 in April 1928 and 406,382 in April 1927. The production of steel ingots in the United States in April 1929 reached 4,938,025 tons, as against 4,305,382 tons in April 1928. The make of iron in the month the present year was 3,662,625 tons, as against 3,185,504 tons in the same month of 1928. April coal production, as it happens, also ran in excess of that of a year ago, which was not true of some of the months preceding, and in that we have additional testimony to the industrial activity prevailing. The production of bituminous coal in the United States in April 1929 was 36,888,000 tons, as against 32,188,000 tons in April 1928. The anthracite product was a little smaller at 6,441,000 tons, against 6,909,000 tons, but the total for both soft coal and hard coal combined was 43,329,000 tons, as against 39,097,000 tons in the month last year. Western railroads did not have so large a grain movement the present year, but such of them as are engaged in carrying iron ore to any extent either to the head of the Great Lakes or from the Lower Lake ports to the iron furnaces, had the advantage of a larger ore movement for the double reason that navigation opened earlier in 1929 and that the demand for ore was large and urgent in view of the great activity of the iron and steel trades to which reference has already been made.

Thus, with unimportant exceptions, the conditions in 1929 were all favorable, where in the same month of last year they were just the reverse. And this circumstance is reflected in the generally favorable character of the returns of earnings of the separate roads. Increases in gross and net earnings alike are the rule, decreases the rare exception. A slight irregularity in the character of the exhibits is noticeable among Western roads and this doubtless is due to the diminution in the grain movement, some very few roads having been unable to offset the loss in that item of traffic by gains in other items. Even among these Western roads, however, the losses are so few and of so little consequence, that they count for virtually nothing in the general results. The part played by the ore traffic in the improved results is strikingly shown in the case of the distinctively ore-carrying roads. Thus the Duluth & Iron Range reports \$312,075 gain in gross and \$244,087 gain in net and the Duluth Missabe & Northern \$861,597 gain in gross and \$733,978 gain in net. In the case of the first-mentioned road the gross of \$396,029 the present year compares with only \$83,954 in the month last year and in the case of the second-mentioned road, the gross this year is \$947,644, as against but \$86,047 last year. The Great Northern's exceptionally large gains of \$1,691,010 in gross and of \$823,734 in net are presumably largely ascribable to the same circumstance, though the other roads in the same part of the country also give a good account of themselves, even if not to the same extent. The Northern Pacific reports only \$360,060 increase in gross and no more than \$1,873 increase in net, but the Milwaukee & St. Paul has added \$890,406 to gross and \$314,068 to net; the Chicago & North Western \$966,923 to gross and \$1,023,205 to net. Even the "Soo" road has enlarged its gross by \$424,707 and its net by \$432,161.

The Burlington & Quincy has \$671,696 gain in gross and \$1,090,869 in net; the Rock Island \$1,014,010 in gross and \$290,810 in net; the Southern Pacific \$2,672,119 in gross and \$1,757,198 in net; the Union Pacific \$403,436 in gross and \$90,051 in net; the Atchison \$1,811,330 in gross and \$1,749,993 in net; the Missouri Pacific \$822,860 in gross and \$316,053 in net and the St. Louis-San Francisco \$494,899 in gross and \$97,542 in net. And these illustrations might be added to almost without number. The Texas & Pacific is one of the South-western roads which falls behind, it reporting \$432,306 loss in gross and \$246,999 loss in net, but here comparison is with extraordinarily heavy totals in April 1928 on account of the oil developments, when the road showed \$1,134,299 increase in gross and \$849,108 increase in net. What the automobile trade is doing for some of the roads appears from the showing made by Mr. Ford's Detroit Toledo & Ironton RR., the gross of that road having risen from \$775,714 in 1928 to \$1,241,493 in 1929, and the net from \$239,390 to \$572,213.

In the case of the great East and West trunk lines, the showing is of like character. The Pennsylvania RR. has added \$4,802,762 to gross and \$3,936,648 to net, the New York Central \$2,625,113 to gross and \$849,012 to net, if we consider the New York Central by itself; when the auxiliary and controlled roads are included, the Central's increase in gross is raised to \$3,980,547, and the increase in the net to \$1,681,286. The Baltimore & Ohio reports \$1,192,065 improvement in gross and \$577,726 in net, while the Erie has enlarged its gross by \$857,337 and its net by \$577,280. One or two of the anthracite roads show small losses in net, though not in gross, this applying to the Central of New Jersey and the Reading.

Southern roads form no exception to the rule of improved results, which would indicate that trade depression in the South has at length reached its end. Only two or three minor roads show decreases in that group and these for reasons of their own. The good comparisons made by the roads traversing or connecting with Florida, attracts particular attention, the Atlantic Coast Line showing \$1,485,998 gain in gross and \$1,488,411 gain in net and the Seaboard Air Line \$502,474 in gross and \$191,176 in net; in the case of the Florida East Coast the increase is only \$18,397 in gross and \$119,135 in net. As far as the larger Southern systems are concerned, the Louisville & Nashville has added only \$22,534 to gross and has \$107,380 loss in net, but the Southern Ry. is conspicuous for an increase of \$789,348 in gross and of \$626,040 in net. This last is for the Southern Ry. by itself. For the Southern Ry. system, the increases reaches \$1,140,178 in gross and \$850,430 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL 1929.

	Increase.		Increase.
Pennsylvania.....	\$4,802,762	Chicago/Burl & Quincy..	\$671,696
Southern Pacific (2).....	2,672,119	Boston & Maine.....	611,247
New York Central.....	2,625,113	Los Angeles & Salt Lake..	516,903
Atch Topeka & S Fe (3).....	1,811,330	Seaboard Air Line.....	502,474
Great Northern.....	1,691,010	St Louis-San Fran (3)....	494,899
Norfolk & Western.....	1,549,585	N Y New Haven & Hartf	490,214
Atlantic Coast Line.....	1,485,998	Wabash.....	488,026
Baltimore & Ohio.....	1,192,065	Detroit Toledo & Ironton	465,779
Chicago R I & Pac (2).....	1,014,010	Minn & St P S S Marie....	424,707
Michigan Central.....	969,169	Bessemer & Lake Erie....	406,684
Chicago & North Western	966,923	Pere Marquette.....	406,545
Chic Milw St P & Pac.....	890,406	Union Pacific (4).....	403,436
Duluth Missabe & Nor....	861,597	Northern Pacific.....	360,060
Erie (3).....	857,337	N Y Chicago & St Louis	323,913
Missouri Pacific.....	822,860	Cleve Cinc Chic & St L	312,812
Southern Railway.....	789,348	Duluth & Iron Range....	312,075

	Increase.	Decrease.
Nashv Chatt & St Louis	\$299,725	\$143,860
Wheeling & Lake Erie	299,397	147,893
Mo-Kan-Texas Line	287,498	141,076
Reading	281,992	140,382
Hocking Valley	258,032	131,658
Delaware Lack & West.	256,062	125,517
Central of Georgia	253,786	122,853
Yazoo & Miss Valley	216,485	117,249
Richmond Fred & Potom	209,925	106,422
Cinc New Ori & Tex Pac	208,547	
N O Tex & Mex (3)	207,105	
Central Vermont	205,741	
Delaware & Hudson	199,598	
Chicago & East Illinois	193,966	432,306
Lake Superior & Ishp	192,885	244,805
Grand Trunk Western	189,560	110,654
Chicago & Alton	182,836	102,924
Western Pacific	179,422	
Elgin Joliet & Eastern	151,245	
<b>Total (76 roads)</b>	<b>\$37,653,819</b>	

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$3,980,547.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$1,140,178.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF APRIL 1929.

	Increase.	Decrease.
Pennsylvania	\$3,936,648	\$191,176
Southern Pacific (2)	1,757,198	189,545
Atch Topeka & S Fe (3)	1,749,993	187,442
Atlantic Coast Line	1,488,411	179,878
Norfolk & Western	1,104,622	173,263
Chicago Burl & Quincy	1,099,869	172,646
Chicago & North West	1,023,205	171,511
New York Central	849,012	171,359
Great Northern	823,734	169,220
Duluth Missabe & North	733,978	162,151
N Y New Haven & Hartf	671,905	135,631
Michigan Central	634,364	128,346
Southern Railway	626,040	127,792
Erie (3)	577,280	121,125
Baltimore & Ohio	557,726	119,135
Minn St P & S Ste Marie	432,161	118,738
Central Vermont	424,902	117,223
Los Angeles & Salt Lake	410,268	111,992
N Y Chicago & St Louis	373,083	109,948
Bessemer & Lake Erie	341,850	105,694
Detroit Toledo & Ironton	332,823	102,273
Nashv Chatt & St Louis	327,961	
Missouri Pacific	316,053	
Chic Milw St P & Pac	314,068	
Chicago R I & Pac (2)	290,810	
Delaware Lack & West.	268,956	
Duluth & Iron Range	214,087	
Pere Marquette	203,017	
Chicago & East Illinois	197,831	
Yazoo & Miss Valley	196,746	
Seaboard Air Line		\$25,365,685
Wabash		
Denver & Rio Gr West		
Elgin Joliet & Eastern		
Hocking Valley		
Chicago & Alton		
Lake Superior & Ishp		
Chesapeake & Ohio		
Wheeling & Lake Erie		
Western Pacific		
Central of Georgia		
Mobile & Ohio		
Colorado & Southern (2)		
Union RR (of Penn)		
Florida East Coast		
Richmond Fred & Potom		
Cleve Cinc Chic & St L		
Virginian		
Minneapolis & St Louis		
New Ori Tex & Mex (3)		
Chicago & Illinois Midl'd		
<b>Total (60 roads)</b>	<b>\$25,365,685</b>	
Texas & Pacific		\$246,999
Central of New Jersey		156,515
Louisville & Nashville		107,330
<b>Total (3 roads)</b>	<b>\$510,894</b>	

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$1,681,286.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$850,430.

When the roads are arranged in groups or geographical divisions according to their location, the uniformly favorable character of the comparisons is strikingly illustrated, as all the different districts, register increases in gross and net alike. This is the reverse of the showing for the same month of last year, when the different districts and regions showed decreases in gross and net, the only exception to this being the Southwestern region, which was then favored by an increase in gross and net. Our summary by groups appears below. As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot-note to the table:

District and Region.	Gross Earnings		Net Earnings		Inc. (+) or Dec. (-)	
Month of April—	1929.	1928.	1929.	1928.	\$	%
<b>Eastern District—</b>						
New England region (10 roads)	22,529,444	21,182,070	+1,347,374	6.40		
Great Lakes region (34 roads)	94,050,280	87,368,439	+6,681,841	7.68		
Central Western region (28 roads)	117,003,284	108,287,825	+8,715,459	8.03		
<b>Total (72 roads)</b>	<b>233,583,008</b>	<b>216,838,334</b>	<b>+16,744,674</b>	<b>7.73</b>		
<b>Southern District—</b>						
Baltimore region (31 roads)	72,009,825	67,593,628	+4,416,197	6.53		
Pocahontas region (4 roads)	21,130,018	19,190,547	+1,939,471	10.10		
<b>Total (35 roads)</b>	<b>93,139,843</b>	<b>86,784,175</b>	<b>+6,355,668</b>	<b>7.33</b>		
<b>Western District—</b>						
Northwestern region (18 roads)	57,245,976	51,139,169	+6,106,807	11.94		
Central Western region (24 roads)	82,989,207	76,304,241	+6,684,966	8.74		
Southwestern region (33 roads)	46,117,992	43,718,983	+2,399,009	5.48		
<b>Total (75 roads)</b>	<b>186,353,175</b>	<b>171,162,393</b>	<b>+15,190,782</b>	<b>8.87</b>		
<b>Total all districts (182 roads)</b>	<b>513,076,026</b>	<b>474,784,902</b>	<b>+38,291,124</b>	<b>8.08</b>		
<b>District and Region.</b>	<b>—Net Earnings—</b>		<b>—Net Earnings—</b>		<b>Inc. (+) or Dec. (-)</b>	
<b>Apr. 1929.</b>	<b>1928.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	
<b>Eastern District—</b>						
New England region.	7,279	7,294	6,358,547	5,163,069	+1,195,478	23.15
Great Lakes region.	24,608	25,039	25,832,220	22,573,670	+3,258,550	14.43
Central Western reg'n	27,283	27,275	32,475,033	26,334,542	+6,140,491	23.33
<b>Total.</b>	<b>59,170</b>	<b>59,608</b>	<b>64,665,800</b>	<b>54,071,281</b>	<b>+10,594,519</b>	<b>19.59</b>
<b>Southern District—</b>						
Southern region.	40,135	40,118	19,334,795	16,013,024	+3,321,771	20.79
Pocahontas region.	5,632	5,622	7,202,124	5,695,433	+1,506,691	26.45
<b>Total.</b>	<b>45,767</b>	<b>45,740</b>	<b>26,536,919</b>	<b>21,708,457</b>	<b>+4,828,462</b>	<b>22.24</b>
<b>Western District—</b>						
Northwestern region.	48,982	48,654	12,154,126	8,080,889	+4,073,237	48.37
Central Western reg'n	52,012	51,880	21,940,359	16,603,607	+5,336,752	32.11
Southwestern region.	35,925	34,934	11,524,456	10,420,341	+1,104,115	10.61
<b>Total.</b>	<b>136,919</b>	<b>135,468</b>	<b>45,618,941</b>	<b>35,104,837</b>	<b>+10,514,104</b>	<b>29.95</b>
<b>Total all districts.</b>	<b>240,956</b>	<b>240,816</b>	<b>136,821,060</b>	<b>110,884,575</b>	<b>+25,937,085</b>	<b>23.39</b>

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

**EASTERN DISTRICT.**  
*New England Region.*—This region comprises the New England States.  
*Great Lakes Region.*—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
*Central Eastern Region.*—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.  
**SOUTHERN DISTRICT.**  
*Pocahontas Region.*—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north of Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.  
*Southern Region.*—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.  
**WESTERN DISTRICT.**  
*Northwestern Region.*—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.  
*Central Western Region.*—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.  
*Southwestern Region.*—This region comprise the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads in April, taking them as a whole, suffered a reduction of their grain traffic. The barley receipts were somewhat heavier than in April last year, but the movement of all the other cereals was on a smaller scale. The receipts of wheat at the Western primary markets for the four weeks ending April 27 the present year were only 16,192,000 bushels, as against 17,198,000 bushels in the same four weeks of 1928; the receipts of corn 15,566,000 bushels, against 18,432,000 bushels; of oats 8,848,000 bushels, against 11,834,000; of barley, 2,788,000 bushels, against 2,433,000 bushels, and of rye 887,000 bushels, against 1,144,000 bushels. Altogether the receipts of the five cereals combined for the four weeks of April 1929 were only 44,281,000 bushels, compared with 51,041,000 bushels in the corresponding four weeks of 1928. The details of the Western grain movement in our usual form are set out in the table we now subjoin:

4 Wks. End.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<b>Chicago—</b>						
1929	823,000	1,099,000	4,670,000	1,800,000	550,000	229,000
1928	863,000	1,421,000	6,628,000	4,516,000	546,000	142,000
<b>Milwaukee—</b>						
1929	160,000	226,000	791,000	277,000	671,000	17,000
1928	140,000	86,000	636,000	990,000	418,000	27,000
<b>St. Louis—</b>						
1929	492,000	1,810,000	2,622,000	1,995,000	82,000	-----
1928	492,000	2,395,000	2,239,000	1,570,000	18,000	5,000
<b>Toledo—</b>						
1929	-----	754,000	112,000	699,000	4,000	2,000
1928	-----	133,000	98,000	142,000	1,000	6,000
<b>Detroit—</b>						
1929	-----	100,000	26,000	95,000	11,000	21,000
1928	-----	122,000	49,000	72,000	2,000	22,000
<b>Peoria—</b>						
1929	225,000	102,000	1,425,000	399,000	181,000	-----
1928	281,000	72,000	1,770,000	915,000	169,000	-----
<b>Duluth—</b>						
1929	-----	3,109,000	19,000	60,000	333,000	212,000
1928	-----	3,448,000	102,000	83,000	328,000	648,000
<b>Minneapolis—</b>						
1929	-----	5,035,000	291,000	1,421,000	950,000	336,000
1928	-----	4,644,000	308,000	1,597,000	949,000	262,000
<b>Kansas City—</b>						
1929	-----	2,385,000	2,386,000	324,000	-----	-----
1928	-----	2,328,000	2,480,000	296,000	-----	-----
<b>Omaha and Indianapolis—</b>						
1929	-----	356,000	2,115,000	1,400,000	-----	-----
1928	-----	1,141,000	2,890,000	1,351,000	-----	-----
<b>Stour City—</b>						
1929	-----	117,000	157,000	248,000	6,000	-----
1928	-----	75,000	394,000	240,000	2,000	2,000
<b>St. Joseph—</b>						
1929	-----	228,000	672,000	100,000	-----	-----
1928	-----	334,000	607,000	52,000	-----	-----
<b>Wichita—</b>						
1929	-----	461,000	280,000	30,000	-----	-----
1928	-----	999,000	231,000	10,000	-----	-----
<b>Total All—</b>						
1929	1,700,000	16,192,000	15,566,000	8,848,000	2,788,000	887,000
1928	1,776,000	17,198,000	18,432,000	11,834,000	2,433,000	1,144,000

The Western livestock movement, on the other hand, appears to have been somewhat larger than in April a year ago. While at Chicago the receipts comprised only 16,504 carloads, as compared with 16,795 carloads in April 1928, at Omaha they totaled 7,719 carloads against 6,323 carloads, and at Kansas City 7,673 cars, against 7,095 cars.

As to the cotton movement in the South, this was on a greatly reduced scale in April 1929, in fact the smallest for the month in several years. Gross shipments overland were only 47,514 bales as compared with 54,395 in April 1928; 81,489 bales in

1927, 69,720 bales in 1926, and 74,600 bales in 1925. At the Southern outports receipts of the staple were 230,269 bales, against 330,258 bales in 1928, 490,556 bales in 1927; 392,471 bales in 1926; 281,678 bales in 1925, and 261,201 bales in 1924. In the following we show the port movement of the staple for April and since Jan. 1 for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND SINCE JANUARY 1 1929, 1928 AND 1927.

Ports.	Month of April.			Since January 1.		
	1929.	1928.	1927.	1929.	1928.	1927.
Galveston	48,886	93,656	95,374	520,508	497,213	844,978
Texas City, &c.	51,162	52,217	109,090	510,536	346,084	912,965
New Orleans	83,434	84,203	122,644	470,646	398,521	799,216
Mobile	16,595	15,085	13,033	75,629	51,022	80,012
Pensacola, &c.		112	805	624	1,423	2,523
Savannah	15,567	44,839	63,480	65,727	128,622	303,960
Charleston	4,780	15,004	43,233	23,699	53,395	159,716
Wilmington	3,206	13,387	18,009	20,732	44,041	56,393
Norfolk	6,639	11,387	24,888	35,076	39,931	115,342
Lake Charles		368			924	
Total	230,269	330,258	490,556	1,723,177	1,561,176	3,275,105

As noted further above, this year's improvement in gross and net earnings for the roads as a whole comes after losses in both gross and net in the two years immediately preceding. In April last year our tables showed \$24,437,149 falling off in gross and \$2,910,862 falling off in net. In April 1927 there was also a falling off, though it was not large, amounting to only \$1,464,574 in the gross and \$774,126 in net. It should be added that in 1926 the showing was quite satisfactory, our compilations then revealing \$25,818,489 gain in gross and \$11,764,296 gain in net. Going back further, we find that in April 1925 there was then a small loss in gross, namely, \$1,696,103, but \$5,389,790 gain in net. On the other hand, in April 1924 there were very heavy losses in gross and net alike—\$48,242,116 in the gross and \$21,294,242 in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note, that these large losses in April 1924 came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of \$105,578,442 and a gain in net in the amount of \$38,240,343. However, it must be remembered that these gains followed, not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off \$15,866,410 as compared with the year preceding, the net showed an improvement of \$23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking im-

provement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 showed \$31,075,286 increase in gross, attended by \$24,720,476 decrease in expenses, the two together producing \$55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920) and which on a normal volume of traffic would, according to the estimates, have added \$125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinking in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction and the task was made increasingly difficult because of the advance in wages promulgated the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added \$50,000,000 to the monthly payrolls of the roads figured on a full volume of business. On the other hand, the \$55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net, as already noted, had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed \$59,709,535 augmentation in expenses and \$47,592,111 loss in net, while in April 1919 our compilation registered \$17,986,895 increase in gross but accompanied by no less than \$63,080,697 augmentation in expenses, thus cutting net down by \$45,093,802 and in April 1918 our tables, though recording no less than \$50,134,914 gain in gross, yet showed \$1,696,280 loss in net. Even in 1917 an addition of \$37,819,634 to gross revenues yielded only \$60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell \$2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above \$93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included all the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,868,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,555	165,058,476	-30,544,933	37,441,959	47,537,110	-10,095,151
1909	196,993,104	175,071,604	+21,921,500	62,350,527	50,787,440	+11,563,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	-7,514,070	64,768,090	66,709,729	-1,941,639
1912	220,678,465	216,140,214	+4,538,251	67,960,871	63,888,490	+5,972,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	-8,517,270	59,398,711	60,024,235	-625,524
1915	237,696,378	241,090,842	-3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,305	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	97,318,041	93,257,886	+4,060,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	-1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	-45,093,802
1920	401,604,695	389,487,271	+12,117,424	62,875,447	44,716,664	+17,958,783
1921	416,240,237	432,281,913	-16,041,676	57,658,213	1,863,451	+55,795,762
1922	521,387,412	415,808,970	+105,578,442	118,627,158	80,386,815	+38,240,343
1923	474,094,758	522,336,874	-48,242,116	101,650,719	122,974,951	-21,294,242
1924	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,685	+5,389,790
1925	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
1926	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,992	-774,126
1927	473,428,231	497,865,380	-24,437,149	110,907,453	113,818,315	-2,910,862
1928	513,076,026	474,784,902	+38,291,124	136,821,660	110,884,575	+25,937,085

Note.—Includes for April 91 roads in 1906, 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,529; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664; in 1926, 236,518; in 1927, 238,183; in 1928, 239,852; in 1929, 240,956 miles.

## The New Capital Flotations During the Month of May and for the Five Months Since the First of January

The distinctive feature of the new financing done in this country during the month of May was its magnitude. In that respect it stands out in sharp contrast with the results for the month of April. In reviewing the figures for this last mentioned month we directed attention to the shrinkage that had occurred in the grand total of the new capital issues brought out during that month, and ascribed the falling off to the retarding influence exerted upon new financing by the high money rates prevailing. For May, however, it is now found that with dear money still the prevailing characteristic, the total of the new capital emissions has reached unsurpassed dimensions. The grand aggregate for the month actually exceeds 1½ billion dollars mark, which is at the rate of \$18,000,000,000 a year.

Our compilation, as always, includes the stock, bond and note issues by corporations, by holding and investment companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during May in exact figures reached \$1,519,631,784. In April the total was only \$815,391,289. In March the total was \$1,044,134,349; in February \$1,018,230,602, and in January \$1,063,012,703. In December the offerings aggregated \$1,178,659,551, or far in excess of any previous monthly total up to that time. In November 1928 the offerings were \$961,566,999. In October, before full recovery had occurred from the mid-Summer slump which was such a conspicuous feature of the 1928 financing, the new emissions were \$797,508,691. As against these amounts, the aggregate of the new issues brought out during September last was only \$543,095,069, and that for August no more than \$267,001,422, this last standing as the smallest amount of new financing done in any month of any year since July 1923. This reflected the very pronounced slowing down which occurred during the Summer of last year in the bringing out of new stock and bond issues because of the money tension, which was then in its early stages, and the readjustment of security values that this made necessary. In July, also, of last year, the money situation, along with the congested condition of the bond market, operated to hold down the appeals to the money and investment markets and as a consequence the aggregate of the new capital issues brought out in that month reached no more than \$446,542,439. On the other hand, in June last year the grand total of the offering of new securities ran above a billion dollars, the precise amount for June 1928 having been \$1,029,567,131.

From what has been said it will be seen that never previously has the past month's total even been closely approached. The magnitude of the total is in large measure due to the numerous large issues which came upon the market. In that respect it seems safe to say that the month has never had a parallel. We enumerate at length further below in this article all the more important issues of the month and will only say here that among the most prominent of these for size were the offering of \$101,660,500 of new common stock by the United States Steel Corporation to its shareholders at \$140 per share, involving \$142,324,700; \$108,250,550 Anaconda Copper Mining stock offered at \$55 per share of \$50, and representing therefore \$119,075,605; \$219,000,000 American Tel. & Tel. conv. debentures; \$50,000,000 of United Light & Power 1st pref. stock; 501,270 shares of International Tel. & Tel. stock offered at \$50 per share and involving \$25,063,500; 5,800,000 shares of Penn-road Corp. common stock offered to Pennsylvania shareholders at \$15 per share and involving \$87,000,000; 600,000 shares of Bethlehem Steel Corporation common offered at \$35 per share and involving \$51,000,000; 2,500,000 shares

Curtiss Airports Corp. offered at \$12½ per share and involving \$31,250,000; \$25,000,000 Allegheny Corp. collateral trust conv. 5s issued at par and \$25,000,000 of 5½% cumulative pref. stock offered at par; \$25,000,000 Richfield Oil Company of California 6s; \$41,107,700 Baltimore & Ohio common stock offered at par to shareholders, etc., etc. As it happens, too, the amount of municipal bonds awarded, previously quite small, comprised some very large issues and reached an aggregate of unusual dimensions, namely \$182,738,478, the City of New York having disposed of \$52,000,000 of 5¼% corporate stock, and Kentucky having sold \$10,767,000 bridge bonds, etc.

At \$1,519,631,784 the May financing for 1929 compares with \$1,030,644,728 in May 1928. The increase is found mainly in the corporate emissions, the total of these being over half a billion dollars in excess of that for the same month of 1928, when the aggregate was no more than \$768,976,775. A distinctive feature is again the large proportion of the total represented by stock issues as distinguished from bond issues. The month's total comprised no less than \$862,998,059 of common and pref. stocks among domestic corporations, besides \$6,273,347 of common stock on foreign account, while the bond issues were \$444,621,900. In May last year, the stock issues footed up only \$332,399,775, while the bond issues were \$436,577,000. An unusual proportion of the new financing was for refunding purposes, that is to take up existing issues—mostly stock issues to retire outstanding bond issues, some details with reference to which are enumerated further below. Out of the grand total of new financing of all descriptions for the month of \$1,519,631,784, no less than \$392,468,733 represented the retirement of outstanding issues. But even so, over a billion dollars remained to represent strictly new capital, the exact amount of this being \$1,127,163,051.

In analyzing the corporate offerings during May it is found that industrial and miscellaneous corporations continue to account for the bulk of the corporate issues. The total for them in May reached no less than \$865,667,106, which shows an increase of nearly 427 millions over the April total of \$438,704,391. Public utilities, largely as a result of the offering of \$219,000,000 American Telephone & Telegraph Co. conv. deb. 4½s 1939, aggregated \$342,918,500 during May, which compares with only \$127,310,984 offered in April. Railroad financing during May totaled \$105,307,700 as compared to \$159,783,000 for April.

Total corporate offerings, foreign and domestic, during May were, as previously noted, \$1,313,893,306, or far larger than any previous monthly total. Approximately two-thirds of this total, or \$869,271,406, comprised stock issues; long-term bonds and notes aggregated \$418,973,000, while short-term issues accounted for only \$25,648,900. The refunding portion amounted to \$390,847,640, or nearly 30% of the total. This establishes a new high record for refunding, the previous high total having been \$361,242,750 in March 1928. In April the amount for refunding was \$134,171,779, or over 18% of the total. In March the amount was only \$58,327,000, or not quite 6¼% of the total. In February the amount was \$122,393,350, or over 13% of the total, while in January the refunding portion reached \$142,547,192, or nearly 15% of the total. In May 1928 \$174,477,240, or about 22% of the total, was used for refunding purposes. The more prominent issues brought out in May of this year for refunding purposes were as follows: \$101,660,500 United States Steel Corp. common stock (par \$100) offered at \$140 per share, involving \$142,324,700, to be used entirely for refunding; \$108,250,550 Anaconda Copper Mining Co. capital stock (par \$50) offered at \$55 per share, involving \$119,075,605, of which \$103,803,000 comprised the refunding por-

tion; \$75,000,000 out of the \$219,000,000 American Tel. & Tel. Co. conv. deb. 4½s 1939; \$21,492,090 out of \$50,000,000; The United Light & Pr. Co. \$6 cum. conv. 1st preferred stock and \$15,016,000 out of \$25,000,000 Richfield Oil Co. of California 1st mtge. and coll. trust 6s "A" 1944.

The total of \$390,847,640 used for refunding in May comprised \$96,666,000 new long-term to refund existing long-term, \$4,750,000 new long-term to refund existing short-term, \$1,850,000 new long-term to replace existing stock, \$1,100,000 new short-term to refund existing short-term, \$262,052,700 new stock to retire existing long-term, \$2,000,000 new stock to retire existing short-term, and \$22,428,940 new stock to replace existing stock.

Foreign corporate financing in this country during May aggregated \$24,273,347, as against \$15,558,900 in April. The offerings during May were as follows: \$18,000,000 Canadian National Railways equip. trust 5s "K" 1930-44, offered to yield 5.75%—5.10%. Other foreign offerings comprised: 66,667 American shares of Pinchin, Johnson & Co., Ltd. (England), offered at \$42½ per share, involving \$2,833,347; 100,000 shares Intercontinents Pr. Co. class A common stock, offered at \$25 per share, involving \$2,500,000, and 40,000 shares of Fideicomiso Panama-Americana (Panama-American Trust Co.), offered at \$23½ per share, involving \$940,000.

No foreign Government loans or farm loan securities were offered during May.

Among the domestic corporate issues during May the largest individual offering was the \$219,000,000 American Tel. & Tel. Co. conv. deb. 4½s 1939, offered to company's stockholders at par. Other public utility issues of importance comprised 500,000 shares The United Light & Power Co. \$6 cum. conv. 1st pref. stock, offered at \$100 per share, involving \$50,000,000; 501,270 shares International Tel. & Tel. Corp. capital stock, offered at \$50 per share, involving \$25,063,500; \$9,000,000 Gulf States Utilities Co. 1st mtge. & ref. 5s "A" 1956, offered at 94, to yield 5.42%, and \$8,000,000 Associated Telephone Utilities Co. conv. deb. 5½s "C" 1944, offered at 97, to yield 5.80%.

Industrial and miscellaneous offerings were featured by the following: \$101,660,500 United States Steel Corp. common stock (par \$100), offered at \$140 per share, involving \$142,324,700; \$108,250,550 Anaconda Copper Mining Co. capital stock (par \$50), offered at \$55 per share, involving \$119,075,605; 5,800,000 shares of Pennroad Corp. common stock, offered to stockholders of Pennsylvania RR. Co. at \$15 per share, involving \$87,000,000; 600,000 shares Bethlehem Steel Corp. common stock, offered at \$85 per share, involving \$51,000,000; 2,500,000 shares Curtiss Airports Corp. capital stock, offered at \$12½ per share, involving \$31,250,000; 500,000 shares Ungerleider Financial Corp. capital stock, offered at \$52 per share, involving \$26,000,000; \$25,000,000 Allegheny Corp. coll. trust conv. 5s 1949, issued at par; \$25,000,000 of the same company's 5½% cum. preferred stock, offered at par (\$100); \$25,000,000 Richfield Oil Co. of California 1st mtge. & coll. trust 6s "A" 1944, priced at 99, yielding 6.10%, and 450,000 shares The Chesapeake Corp. common stock offered at \$50 per share, involving \$22,500,000.

Railroad financing during May was featured by the following: \$41,107,700 Baltimore & Ohio RR. common stock, offered to stockholders at par (\$100); \$10,000,000 Central of Georgia Ry. Co. ref. & genl. mtge. 5s "C" 1959, issued at 98¼, to yield 5.12%; \$8,370,000 Chicago, Milwaukee, St. Paul & Pacific RR. Co. equip. trust 5s "J" 1930-44, offered to yield 5.75%—5.05%; \$6,990,000 Illinois Central RR. Co. equip. trust 4½s "P" 1930-44, offered to yield 5.75%—4.90%, and \$6,825,000 Southern Pacific Co. equip. trust 4½s "L" 1930-44, priced to yield 6.00%—4.95%.

There were eighteen offerings of securities during May which did not represent new financing on the part of the company whose securities were offered. These issues aggregated \$39,238,735, and, as mentioned by us in previous reports, we do not include these issues in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 3915.

#### FINANCING BY INVESTMENT TRUSTS AND TRADING AND HOLDING COMPANIES DURING 1929.

1929.	Long-Term		Short-Term	Stocks.	Grand Total.
	Bonds & Notes.	Bonds & Notes.	Bonds & Notes.		
January	\$9,000,000			\$256,645,500	\$265,645,500
February	*21,500,000			175,814,050	197,314,050
March	**47,000,000			102,963,088	149,963,088
April	1,500,000			98,256,500	99,756,500
May				90,356,200	90,356,200
Total	\$79,000,000			\$724,035,338	\$803,035,338

\* Includes \$15,000,000 Canadian. \*\* Includes \$6,000,000 Canadian.

Investment Trusts and holding companies have latterly become very prominent in emitting new securities and obviously they differ so sharply from new financing of other descriptions that we have again made computations to indicate their contributions to the grand totals of the new capital flotations for May and for the five months of the calendar year ending with May. In our detailed analysis of the corporate financing given at length each month in tabular form these security offerings by investment trusts and holdings companies are grouped under the designation "Miscellaneous." For the month of May, out of a grand total of \$1,313,893,306 of corporate financing, \$319,289,900 consisted of corporations thus classed as miscellaneous, and we now find that \$90,356,200 of the \$319,289,900 comprised financing done by investment trusts and holding and trading companies. In like manner, out of a total of \$4,876,780,881 of new corporate issues brought out during the five months of the present year ending with May, \$1,337,227,701 consisted of corporations classified as "miscellaneous," and out of this latter in turn \$803,035,338 comprised issues brought out by investment trusts and holding companies. We shall hope to make a more comprehensive analysis of this class of financing in subsequent months. In the following we show the figures for each of the four months separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues.

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

#### SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1929.	New Capital.	Refunding.	Total.
<b>MONTH OF MAY.</b>			
	\$	\$	\$
Corporate—			
Domestic—Long term bonds & notes.	297,707,000	103,266,000	400,973,000
Short term	24,548,900	1,100,000	25,648,900
Preferred stocks	98,036,360	39,427,090	137,463,450
Common stocks	478,480,059	247,054,550	725,534,609
Canadian—Long term bonds & notes.	18,000,000		18,000,000
Preferred stocks			
Common stocks			
Other for'n—Long term bonds & notes			
Short term			
Preferred stocks			
Common stocks	6,273,347		6,273,347
Total corporate	923,045,666	390,847,640	1,313,893,306
Foreign Government			
Farm loan issues			
War Finance Corporation			
Municipal	181,117,385	1,621,093	182,738,478
Canadian (sold in United States)	23,000,000		23,000,000
United States Possessions			
Grand total	1,127,163,051	392,468,733	1,519,631,784
<b>FIVE MONTHS ENDED MAY 31.</b>			
	\$	\$	\$
Corporate—			
Domestic—Long term bonds & notes.	1,082,946,840	374,205,260	1,457,152,100
Short term	91,668,900	21,097,500	112,766,400
Preferred stocks	679,471,946	92,502,040	771,973,986
Common stocks	1,843,086,787	358,482,161	2,201,568,948
Canadian—Long term bonds & notes.	84,100,000		84,100,000
Short term			
Preferred stocks	10,400,000		10,400,000
Common stocks	15,558,900		15,558,900
Other for'n—Long term bonds & notes	91,010,000	2,000,000	93,010,000
Short term	600,000		600,000
Preferred stocks	100,827,200		100,827,200
Common stocks	28,823,347		28,823,347
Total corporate	4,028,493,920	848,286,961	4,876,780,881
Foreign Government	35,750,000		35,750,000
Farm loan issues			
War Finance Corporation			
Municipal	514,233,083	7,210,526	521,443,609
Canadian	25,000,000	7,750,000	32,750,000
United States Possessions	1,495,000		1,495,000
Grand total	4,604,972,003	863,247,487	5,468,219,490

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1929 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during May.

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

MONTH OF MAY.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
<b>Domestic—</b>															
Long-term bonds and notes.	297,707,000	103,266,000	400,973,000	194,572,000	103,833,000	298,405,000	267,912,050	248,109,450	516,021,500	207,632,500	9,912,000	217,544,500	178,344,000	25,257,000	203,601,000
Short term.	24,548,900	1,100,000	25,648,900	17,525,800	4,246,200	21,772,000	22,075,000	17,200,000	39,275,000	27,227,500	2,325,000	29,552,500	5,580,000	670,000	6,250,000
Preferred stocks.	98,036,360	39,427,090	137,463,450	115,528,650	51,215,800	166,744,450	66,130,000	170,000	66,300,000	23,864,300	—	23,864,300	31,496,085	300,000	31,796,085
Common stocks.	478,480,059	247,054,550	725,534,609	124,653,085	2,682,240	127,335,325	58,745,095	310,000	59,055,095	156,559,040	—	156,559,040	34,504,845	8,720,015	43,224,860
<b>Canadian—</b>															
Long-term bonds and notes.	18,000,000	—	18,000,000	23,000,000	—	23,000,000	22,663,000	—	22,663,000	—	—	—	—	—	6,500,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	19,000,000	10,000,000	29,000,000	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	5,320,000	—	5,320,000	—	—	—	—	—	—	—	—	—
<b>Other Foreign—</b>															
Long-term bonds and notes.	—	—	—	90,900,000	2,500,000	93,400,000	7,500,000	—	7,500,000	10,348,000	—	10,348,000	—	—	2,000,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,000,000
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	500,000
<b>Total corporate.</b>	923,045,666	390,847,640	1,313,893,306	594,499,535	174,477,240	768,976,775	447,134,520	265,789,450	712,923,970	441,631,380	12,237,000	453,868,380	260,924,930	34,947,015	295,871,945
<b>Foreign Government.</b>	—	—	—	79,885,000	—	79,885,000	23,000,000	—	23,000,000	42,000,000	—	42,000,000	5,943,000	—	5,943,000
<b>Farm Loan issues.</b>	—	—	—	4,000,000	—	4,000,000	2,500,000	—	2,500,000	3,500,000	—	3,500,000	36,172,100	—	36,172,100
<b>War Finance Corporation.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Municipal.</b>	181,117,385	1,621,093	182,738,478	151,989,953	2,718,000	154,707,953	213,279,088	3,184,500	216,463,588	135,916,159	1,564,000	137,480,159	187,335,371	3,250,265	190,585,636
Canadian Sold in U. S.	23,000,000	—	23,000,000	20,000,000	—	20,000,000	2,000,000	—	2,000,000	27,500,000	—	27,500,000	3,500,000	—	3,500,000
United States Possessions.	—	—	—	3,075,000	—	3,075,000	—	—	—	1,540,000	—	1,540,000	—	—	—
<b>Grand total.</b>	1,127,163,051	392,468,733	1,519,631,784	853,449,488	177,195,240	1,030,644,728	687,148,608	268,973,950	956,122,558	652,087,539	13,801,000	665,888,539	493,875,401	39,025,180	532,900,581

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

MONTH OF MAY.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes—</b>															
Railroads.	56,200,000	8,000,000	64,200,000	5,192,000	23,409,000	28,601,000	67,700,550	61,524,450	129,225,000	17,925,000	—	17,925,000	48,496,500	—	48,496,500
Public utilities.	181,195,000	75,250,000	256,445,000	60,811,000	56,648,000	117,459,000	86,601,000	76,982,000	163,583,000	98,646,000	6,970,000	105,616,000	52,624,000	21,978,000	74,602,000
Iron, steel, coal, copper, &c.	—	—	—	3,700,000	2,800,000	6,500,000	1,080,000	120,000	1,200,000	4,570,000	280,000	4,850,000	3,750,000	—	3,750,000
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	1,000,000	—	1,000,000	1,000,000	—	1,000,000
Motors and accessories.	—	—	—	250,000	—	250,000	—	—	—	1,000,000	—	1,000,000	—	—	—
Other industrial & manufacturing.	9,560,000	—	9,560,000	48,900,000	3,500,000	52,400,000	29,010,000	20,640,000	49,650,000	19,623,000	1,025,000	20,648,000	26,291,000	2,409,000	28,700,000
Oil.	9,984,000	15,016,000	25,000,000	3,989,000	8,011,000	10,000,000	44,360,000	26,240,000	70,600,000	500,000	—	500,000	1,500,000	—	1,500,000
Land, buildings, &c.	22,868,000	—	22,868,000	71,339,000	7,511,000	78,850,000	33,902,000	1,618,000	35,520,000	48,116,500	1,637,000	49,753,500	39,702,500	150,000	39,852,500
Rubber.	—	—	—	500,000	—	500,000	—	—	—	250,000	—	250,000	—	—	—
Shipping.	—	—	—	—	—	—	650,000	—	650,000	—	—	—	—	—	—
Miscellaneous.	35,900,000	5,000,000	40,900,000	113,791,000	6,454,000	120,245,000	34,771,500	985,000	35,756,500	26,350,000	—	26,350,000	10,980,000	720,000	11,700,000
<b>Total.</b>	315,707,000	103,266,000	418,973,000	308,472,000	106,333,000	414,805,000	298,075,050	248,109,450	546,184,500	217,980,500	9,912,000	227,892,500	184,844,000	25,257,000	210,101,000
<b>Short Term Bonds and Notes—</b>															
Railroads.	—	—	—	—	—	—	—	—	—	—	825,000	3,500,000	4,280,000	670,000	4,950,000
Public utilities.	2,100,000	1,100,000	3,200,000	11,070,000	3,500,000	14,570,000	5,550,000	17,200,000	22,750,000	1,300,000	—	1,300,000	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	3,000,000	—	3,000,000	10,550,000	—	10,550,000	—	—	—
Motors and accessories.	—	—	—	—	—	—	800,000	—	800,000	5,300,000	1,500,000	6,800,000	200,000	—	200,000
Other industrial and manufacturing.	500,000	—	500,000	800,000	172,000	972,000	—	—	—	3,000,000	—	3,000,000	—	—	—
Oil.	—	—	—	4,425,800	574,200	5,000,000	4,865,000	—	4,865,000	202,500	—	202,500	600,000	—	600,000
Land, buildings, &c.	20,348,900	—	20,348,900	505,000	—	505,000	—	—	—	—	—	—	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	1,600,000	—	1,600,000	725,000	—	725,000	6,560,000	—	6,560,000	5,500,000	—	5,500,000	2,500,000	—	2,500,000
Miscellaneous.	1,600,000	—	1,600,000	725,000	—	725,000	6,560,000	—	6,560,000	5,500,000	—	5,500,000	2,500,000	—	2,500,000
<b>Total.</b>	24,548,900	1,100,000	25,648,900	17,525,800	4,246,200	21,772,000	22,075,000	17,200,000	39,275,000	27,227,500	2,325,000	29,552,500	7,580,000	670,000	8,250,000
<b>Stocks—</b>															
Railroads.	41,107,700	—	41,107,700	62,853,100	47,614,600	110,467,700	70,174,060	170,000	70,344,060	165,708,340	—	165,708,340	43,383,330	—	43,383,330
Public utilities.	46,281,410	36,992,090	83,273,500	10,837,110	1,000,000	11,837,110	573,750	—	573,750	—	—	—	7,250,000	—	7,250,000
Iron, steel, coal, copper, &c.	71,254,105	246,877,700	318,131,805	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	8,151,470	—	8,151,470	1,478,400	—	1,478,400	26,454,160	310,000	26,764,160	6,330,000	—	6,330,000	7,359,600	1,034,500	8,394,100
Other industrial and manufacturing.	121,944,917	926,850	122,871,767	67,443,200	12,670,000	80,113,200	4,500,000	—	4,500,000	5,300,000	—	5,300,000	2,802,000	7,985,515	10,787,515
Oil.	11,102,064	—	11,102,064	7,928,750	—	7,928,750	1,125,000	—	1,125,000	525,000	—	525,000	—	—	—
Land, buildings, &c.	5,640,000	—	5,640,000	2,897,500	—	2,897,500	—	—	—	—	—	—	—	—	—
Rubber.	2,203,200	—	2,203,200	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	275,104,900	1,685,000	276,789,900	115,063,675	2,613,440	117,677,115	24,157,500	—	24,157,500	23,860,040	—	23,860,040	7,706,000	—	7,706,000
<b>Total.</b>	582,789,766	286,481,640	869,271,406	268,501,735	63,898,040	332,399,775	126,984,470	480,000	127,464,470	196,423,380	—	196,423,380	68,500,930	9,020,015	77,520,945
<b>Total corporate securities.</b>	923,045,666	390,847,640	1,313,893,306	594,499,535	174,477,240	768,976,775	447,134,520	265,789,450	712,923,970	441,631,380	12,237,000	453,868,380	260,924,930	34,947,015	295,871,945

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

FIVE MONTHS ENDED MAY 31.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
<b>Domestic—</b>															
Long-term bonds and notes.	1,082,946,840	374,205,260	1,457,152,100	1,050,718,200	886,706,600	1,937,424,800	1,323,624,090	760,495,910	2,084,120,000	1,127,487,730	205,149,770	1,332,637,500	1,051,499,775	225,785,425	1,277,285,200
Short term	91,668,900	21,097,500	112,766,400	84,712,200	34,082,300	118,794,500	68,590,000	25,816,000	94,406,000	150,057,695	20,559,000	170,616,695	108,258,750	66,270,000	174,528,750
Preferred stocks	679,471,946	92,502,040	771,973,986	441,178,706	167,242,600	608,421,306	361,099,275	33,385,250	394,484,525	300,772,642	6,100,000	306,872,642	287,782,385	3,689,500	291,471,885
Common stocks	1,843,086,787	358,482,161	2,201,568,948	386,906,061	96,266,410	483,172,471	303,424,420	27,213,300	330,637,720	354,496,994	5,109,575	359,606,569	157,610,193	11,412,515	169,022,708
<b>Canadian—</b>															
Long-term bonds and notes.	84,100,000	—	84,100,000	53,330,000	—	53,330,000	—	—	—	—	—	—	—	—	—
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	10,400,000	—	10,400,000	19,000,000	—	19,000,000	—	—	—	—	—	—	—	—	—
Common stocks	15,558,900	—	15,558,900	8,320,000	—	8,320,000	—	—	—	—	—	—	—	—	—
<b>Other Foreign—</b>															
Long-term bonds and notes.	91,010,000	2,000,000	93,010,000	224,781,500	22,118,500	246,900,000	139,350,000	—	139,350,000	123,748,000	—	123,748,000	123,600,000	—	123,600,000
Short term	600,000	—	600,000	6,000,000	—	6,000,000	6,000,000	—	6,000,000	4,000,000	—	4,000,000	4,000,000	—	4,000,000
Preferred stocks	100,827,200	—	100,827,200	9,850,000	—	9,850,000	—	—	—	—	—	—	—	—	—
Common stocks	28,823,347	—	28,823,347	25,681,750	—	25,681,750	—	—	—	—	—	—	—	—	—
<b>Total corporate.</b>	4,028,493,920	848,286,961	4,876,780,881	2,310,478,417	1,251,208,410	3,561,686,827	2,279,391,410	846,910,460	3,126,301,870	2,143,315,101	262,276,345	2,405,591,446	1,818,296,103	324,907,440	2,143,203,543
<b>Foreign Government.</b>	35,750,000	—	35,750,000	358,330,500	—	358,330,500	449,924,000	—	449,924,000	160,499,000	—	160,499,000	181,829,103	—	181,829,103
<b>Farm Loan issues.</b>	—	—	—	10,000,000	—	10,000,000	48,000,000	—	48,000,000	44,300,000	—	44,300,000	44,300,000	—	44,300,000
<b>War Finance Corporation.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Municipal</b>	514,233,083	7,210,526	521,443,609	629,281,270	19,331,689	648,612,959	707,355,401	16,603,000	723,958,401	600,262,600	7,992,547	608,255,147	594,141,505	18,043,207	612,184,802
Canadian	25,000,000	7,750,000	32,750,000	28,840,000	—	28,840,000	35,510,000	—	35,510,000	43,500,000	—	43,500,000	23,308,000	—	23,308,000
United States Possessions	1,495,000	—	1,495,000	4,185,000	—	4,185,000	1,910,000	—	1,910,000	7,288,000	—	7,288,000	4,050,000	—	4,050,000
<b>Grand total.</b>	4,604,972,003	863,247,487	5,468,219,490	3,341,115,187	1,362,133,599	4,703,248,786	3,401,545,611	1,014,782,460	4,416,328,071	2,999,164,701	325,341,892	3,324,506,593	2,624,635,708	403,718,637	3,028,354,345

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

FIVE MONTHS ENDED MAY 31.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.												
<b>Long Term Bonds and Notes</b>															
Railroads	175,147,240	112,143,760	287,291,000	101,682,500	205,797,500	307,480,000	202,352,290	200,540,710	402,893,000	136,805,000	33,655,000	170,460,000	198,794,500	86,286,000	285,080,500
Public utilities	393,304,500	228,390,000	621,694,500	410,955,500	499,464,300	910,419,800	465,856,200	367,339,800	833,196,000	512,719,230	133,857,770	646,577,000	456,756,500	90,393,000	547,149,500
Iron, steel, coal, copper, &c.	69,063,500	3,186,500	72,250,000	82,707,700	60,757,300	143,465,000	6,597,000	5,103,000	11,700,000	63,681,000	10,869,000	74,550,000	27,000,000	9,396,000	36,396,000
Equipment manufacturers	1,150,000	—	1,150,000	4,816,000	—	4,816,000	5,195,000	—	5,195,000	1,430,000	—	1,430,000	—	—	1,430,000
Motors and accessories	—	—	—	5,020,000	780,000	5,800,000	50,000,000	—	50,000,000	56,000,000	—	56,000,000	6,900,000	—	6,900,000
Other industrial & manufacturing	133,928,000	575,000	134,503,000	150,974,700	48,101,300	199,076,000	193,514,000	55,558,000	249,072,000	109,967,000	33,941,000	143,908,000	108,107,300	350,000	108,457,300
Oil	18,584,000	15,416,000	34,000,000	4,489,000	26,011,000	30,500,000	199,716,600	46,683,400	246,400,000	43,215,000	7,935,000	51,150,000	17,306,200	125,43,500	17,306,200
Land, buildings, &c.	204,834,600	3,289,000	208,123,600	276,870,000	53,997,000	330,867,000	199,716,600	12,086,000	211,802,600	228,758,500	8,842,000	237,600,500	55,400,000	13,500,000	68,900,000
Rubber	1,000,000	—	1,000,000	1,300,000	—	1,300,000	60,000,000	—	60,000,000	1,350,000	—	1,350,000	32,500,000	—	32,500,000
Shipping	3,100,000	6,000,000	9,100,000	290,314,300	32,708,700	323,023,000	2,380,000	—	2,380,000	6,900,000	—	6,900,000	684,775	—	684,775
Miscellaneous	257,945,000	7,205,000	265,150,000	1,300,000	—	1,300,000	167,195,500	13,185,000	180,380,500	131,660,000	800,000	132,460,000	51,508,000	8,727,000	60,235,000
<b>Total</b>	1,258,056,840	376,205,260	1,634,262,100	1,328,829,700	927,617,100	2,256,446,800	1,530,262,090	760,495,910	2,290,758,000	1,292,485,730	229,899,770	1,522,385,500	1,225,969,775	235,835,425	1,461,805,200
<b>Short Term Bonds and Notes</b>															
Railroads	1,500,000	—	1,500,000	13,500,000	17,000,000	30,500,000	—	—	—	5,000,000	6,000,000	11,000,000	24,500,000	400,000	24,900,000
Public utilities	20,009,000	19,181,000	39,190,000	33,025,000	3,900,000	36,925,000	26,700,000	19,700,000	46,400,000	26,560,000	10,825,000	37,385,000	50,230,000	15,670,000	65,900,000
Iron, steel, coal, copper, &c.	—	—	—	400,000	—	400,000	2,300,000	—	2,300,000	6,000,000	—	6,000,000	19,415,000	2,500,000	21,915,000
Equipment manufacturers	—	—	—	—	—	—	1,200,000	—	1,200,000	—	—	—	—	—	—
Motors and accessories	500,000	—	500,000	1,200,000	—	1,200,000	3,000,000	—	3,000,000	13,210,000	200,000	13,410,000	—	—	1,150,000
Other industrial & manufacturing	9,500,000	—	9,500,000	3,983,900	2,488,100	6,472,000	9,150,000	4,450,000	13,600,000	38,650,000	2,500,000	41,150,000	14,318,750	—	14,318,750
Oil	—	—	—	6,505,800	10,694,200	17,200,000	200,000	—	200,000	12,966,000	1,034,000	14,000,000	7,000,000	—	7,000,000
Land, buildings, &c.	37,656,400	—	37,656,400	10,572,500	—	10,572,500	18,005,000	1,666,000	19,671,000	5,827,500	—	5,827,500	50,200,000	—	50,200,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	125,000	—	125,000	500,000	—	500,000	—	—	—
Miscellaneous	23,103,500	1,916,500	25,020,000	21,525,000	—	21,525,000	17,910,000	—	17,910,000	14,344,195	—	14,344,195	6,225,000	—	6,225,000
<b>Total</b>	92,268,900	21,097,500	113,366,400	90,712,200	34,082,300	124,794,500	78,590,000	25,816,000	104,406,000	155,307,695	20,559,000	175,866,695	140,258,750	68,770,000	209,028,750
<b>Stocks</b>															
Railroads	71,107,700	—	71,107,700	34,097,650	97,796,400	131,894,050	15,096,200	—	15,096,200	—	—	—	—	—	—
Public utilities	575,804,950	51,457,090	627,262,040	274,736,217	109,170,548	383,906,765	418,263,805	28,620,000	446,883,805	299,119,702	2,005,000	301,124,702	204,328,255	2,563,500	206,891,755
Iron, steel, coal, copper, &c.	138,229,385	263,020,200	401,249,585	38,200,581	2,200,000	40,400,581	723,750	—	723,750	36,675,000	—	36,675,000	12,890,000	—	12,890,000
Equipment manufacturers	—	—	—	1,920,000	—	1,920,000	—	—	—	5,628,500	—	5,628,500	—	—	—
Motors and accessories	51,151,322	5,511,852	56,663,174	3,965,900	1,250,000	5,215,900	25,000,000	—	25,000,000	26,751,900	—	26,751,900	91,659,000	1,110,000	92,769,000
Other industrial & manufacturing	464,177,414	82,492,220	546,669,634	172,325,414	57,632,422	229,957,836	74,557,385	13,896,300	88,453,685	99,223,392	6,204,575	105,427,967	57,952,085	7,628,000	65,580,085
Oil	158,378,244	41,751,939	200,130,183	18,355,640	—	18,355,640	11,062,500	—	11,062,500	100,537,14					

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1929.  
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,710,000	Railroads— New equipment	---	6.00-5.05	Boston & Maine RR. Equip. Tr. 5s, 1930-44. Offered by Brown Bros. & Co. and Evans, Stillman & Co.
18,000,000	New equipment	---	5.75-5.10	Canadian National Railways Equip. Tr. 5s "K", 1930-44. Offered by Chase Securities Corp.; Blair & Co., Inc.; the Equitable Tr. Co. of N. Y.; Wood, Gundy & Co., Inc.; Bank of Montreal; Royal Bank of Canada; the First Natl. Corp., Boston; Guardian Detroit Co., Inc.; Marine Tr. Co., Buffalo and Freeman & Co.
10,000,000	Refunding, other corp. purposes	98 3/4	5.12	Central of Georgia Ry. Co. Ref. & Gen. M. 5s "C", 1959. Offered by Kuhn, Loeb & Co.
5,025,000	New equipment	---	5.75-4.90	Chesapeake & Ohio Ry. Co. Equip. Tr. 4 1/2s, 1930-44. Offered by Bankers Co. of N. Y.; Continental Illinois Co. and Evans, Stillman & Co.
8,370,000	New equipment	---	5.75-5.05	Chicago Milwaukee St Paul & Pacific RR. Co. Equip Tr. 5s "J", 1930-44. Offered by Halsey, Stuart & Co., Inc.
6,990,000	New equipment	---	5.75-4.90	Illinois Central RR. Co. Equip. Tr. 4 1/2s "P", 1930-44. Offered by Bankers Co. of N. Y.; Continental Illinois Co. and Evans, Stillman & Co.
3,500,000	Acq. stk. of Miss. River & Bonne Terre Ry	94	5.40	Missouri-Illinois RR. Co. 1st M. 5s "A", 1959. Offered by Dillon, Read & Co.; Harris, Forbes & Co.; Spencer Trask & Co. and Stone & Webster and Blodgett, Inc.
6,825,000	New equipment	---	6.00-4.95	Southern Pacific Co. Equip. Tr. 4 1/2s "L", 1930-44. Offered by Estabrook & Co.; Old Colony Corp.; R. L. Day & Co. and Edward Lowber Stokes & Co.
2,685,000	New equipment	---	5.75-5.15	Texas & Pacific Ry. Equip. Tr. 4 1/2s "C", 1930-44. Offered by Harris Forbes & Co. and First Union Tr. & Svcs. Bk., Chicago.
1,095,000	New equipment	Price on applicat'n	---	The Western Pacific RR. Co. Equip. Tr. 5s "D", 1929-43. Offered by Halsey, Stuart & Co., Inc.
64,200,000	Public Utilities—			
4,000,000	Acquisitions	97	6.25	American Commonwealths Power Corp. Conv. Deb. 6s, 1949. Offered by Spencer Trask & Co.; G. E. Barrett & Co., Inc.; Hemphill, Noyes & Co. and Fenton, Davis & Boyle.
2,000,000	Acquisitions, other corp. purp.	97 1/2	6.35	American States Public Service Co. Conv. Deb. 6s "A", 1938. Offered by Pynchon & Co.; Peabody, Smith & Co., Inc. and L. L. Davis Co.
219,000,000	Refunding, new construction	100	4.50	American Telephone & Telegraph Conv. Deb. 4 1/2s, 1939. Offered by company to stockholders.
8,000,000	Acquisitions, other corp. purp.	97	5.80	Associated Telephone Utilities Co. Conv. Deb. 5 1/2s "C", 1944. Offered by Paine, Webber & Co.; Bonbright & Co., Inc. and Mitchum, Tully & Co.
5,000,000	Acquisitions, working capital	96	5.27	Birmingham Gas Co. 1st M. 5s, 1959. Offered by Bonbright & Co., Inc. and W. C. Langley & Co.
1,000,000	New construction	100	6.00	Bloomington Water Co. 1st M. 6s, 1954. Offered by R. P. Minton & Co.; Porter Fox & Co.; H. C. Spear & Sons Co. and Leight & Co.
450,000	Acquisitions, other corp. purp.	99	6.10	Central States Edison Co. Deb. 6s "A", 1949. Offered by Yeager, Young & Pierson, Inc.
810,000	New equipment	---	6.00-5.75	Chicago South Shore & South Bend RR. Equip. Tr. 5 1/2s "C", 1930-39. Offered by Halsey, Stuart & Co., Inc.
2,000,000	Acquisitions	90	5.70	Diversified Investments, Inc. Deb. 5s "A", 1958. Offered by Guardian Detroit Co., Inc.; R. F. De Voe; Telephone Bond & Share Co.; Harrison, Smith & Co. and Edmund Seymour & Co., Inc.
9,000,000	Acquisitions, extensions, &c	94	5.42	Gulf States Utilities Co. 1st M. & Ref. 5s "A", 1956. Offered by Stone & Webster and Blodgett, Inc.; Chase Securities Corp.; Blair & Co., Inc. and Brown Bros. & Co.
2,000,000	Enlargements, extensions, &c	98 1/2	5.10	Houston Lighting & Pr. Co. 1st Lien & Ref. M. 5s "A", 1953. Offered by Halsey, Stuart & Co., Inc. and W. C. Langley & Co.
550,000	Capital expenditures	99	6.12	Kansas Telephone Co. 1st Conv. 6s "A", 1939. Offered by Fidelity National Co., K. C., Mo.
475,000	Refunding, construction	100	6.50	Pecos Valley Gas Co. 1st M. 6 1/2s, 1937. Offered by Mercantile Securities Corp., Dallas, Tex.
2,000,000	Acquisitions, addns. & extensions	99	5.05	Penn Central Light & Pr. Co. 1st M. 5s, 1979. Offered by Hill, Joiner & Co., Inc.
160,000	General corporate purposes	98 1/2	6.15	Western Public Utilities Co. 1st Lien 6s "A", 1944. Offered by Benwell & Co.; Donald F. Brown & Co.; Gray, Emery, Vasconcells & Co. and Heath, Schlessman & Co.
256,445,000	Other Industrial & Mfg.—			
500,000	Acquisitions, construction, &c	100	6.50	Clay Products Co., Inc. of Indiana, 1st M. 6 1/2s "A", 1930-39. Offered by Peabody, Hennings & Co., Chicago.
2,500,000	Acquisitions, wkg. cap'l, &c	100	6.50	General Industrial Alcohol Corp. (Del.) Conv. Deb. 6 1/2s, 1944. Offered by Bauer, Pogue, Pond & Vivian.
300,000	General corporate purposes	100	6.00	Jensen-Salsbery Laboratories, Inc. 6s, 1939. Offered by Stern Bros. & Co., K. G., Mo.
300,000	Acquire predecessor co.	99	6.65	Knudsen Creamery Co. Conv. Deb. 6 1/2s, 1939. By G. Brashears & Co. and Cahn, McCabe & Co.
60,000	General corporate purposes	100	6.00	Lambrecht Creamery (Milw.) 1st M. 6s 1931-39. Offered by John L. Semmann Co., Milwaukee.
1,000,000	New factory & equipment	100-99	6-6.15	Liberty Hosiery Corp. Secured 6s, 1930-38. Offered by Mercantile Commerce Co., St. Louis.
1,000,000	Acquisition	100	6.00	Line Material Co. 6s, 1930-1939. Offered by Milwaukee Co.; Minnesota Co.; Wells-Dickey Co. and First St. Paul Co.
3,500,000	Acq. cap. stk., the Rail Jt. Co	99 1/2	6.07	Poor & Co. Conv. 6s, 1939. Offered by Continental Illinois Co.; Eastman, Dillon & Co. and Howe, Quisenberry & Co., Inc.
400,000	Retire mtge. debt & wkg. cap	100	7.00	Tumwater Paper Mills Co. 1st M. 7s, 1939. Offered by Joseph C. Tyler & Co. and Riehard & Blum, Inc., Seattle.
9,560,000	Oil—			
25,000,000	Refunding, wkg. cap'l, &c	99	6.10	Richfield Oil Co. of California 1st M. & Coll. Tr. Conv. 6s, "A", 1944. Offered by Bond & Goodwin & Tucker, Inc.; Hemphill, Noyes & Co.; Bancamerica-Blair Corp.; Hayden, Stone & Co. Cassatt & Co. and Hunter, Dullin & Co.
650,000	Land, Buildings, &c— Real estate mortgage	100	5.00	Archdiocese of Milwaukee (Messmer High School) 1st M. 5s, 1931-44. Offered by the Milwaukee Co. and Paine, Webber & Co.
50,000	Finance construction of apartment	100	6.50	Thos. N. and Evelyn M. Askell (Seattle) 1st M. 6 1/2s, 1931-39. Offered by Wm. P. Harper & Son; Seattle.
130,000	Real estate mortgage	100	6.00	(The) Beacon (Chicago) 1st M. 6s, 1930-36. Offered by Chicago Trust Co.
1,600,000	Improvements; other corp. purp.	100	6.50	Breakers Hotel (Long Beach, Calif.) 1st Fee 6 1/2s, 1945. Offered by S. W. Straus & Co., Inc.
4,600,000	Finance construction of building	99	6.35	Broadway & 41st Bldg. (N. Y. City) 1st Leasehold 6 1/2s, 1944. Offered by S. W. Straus & Co., Inc.
160,000	New construction	99 1/2-98 1/2	6.25-6.20	Burlington Elevator Co. 1st M. 6s, 1931-39. Offered by Minnesota Co.
425,000	New construction	100	6.50	Christie Realty Corp. 1st M. 6 1/2s "A", 1949. Offered by California Securities Co.
375,000	Retire mtge. debt; other corp. purp.	100	6.50	Columbus (Ohio) Medical Science Bldg. 1st Leasehold 6 1/2s, 1940. Offered by S. W. Straus & Co., Inc.
200,000	Real estate mortgage	100	6.00	Incorporated.
100,000	Finance construction of building	---	6 1/2-7	Detroit Press Bldg. 1st guaranteed 6s, 1931-39. Offered by Union Trust Co., Detroit.
150,000	Finance construction of apartment	100	6.50	Donce Bldg. (Wenatchee, Wash.) 1st Leasehold 6 1/2s, 1932-41. Offered by Wm. P. Harper & Son, Seattle.
103,000	Real estate mortgage	100	5.50	Eastern Hills Realty Co. (Cinn.) 1st Fee 6 1/2s, 1931-40. Offered by Title Guarantee & Trust Co.; Cincinnati.
235,000	Finance construction of apartment	100	6.00	First Christian Church (Columbia, Mo.) 1st M. 5 1/2s, 1930-39. Offered by Bitting & Co., St. Louis.
115,000	Real estate mortgage	100	6.50	Forest Plaza Apts. (Ann Harbor, Mich.) 1st M. 6s, 1932-41. Offered by Federal Bond & Mortgage Co., Detroit.
1,650,000	Finance construction of building	100	6.00	4545 Beacon (Chicago) 1st M. 6 1/2s, 1931-39. Offered by Cochran & McCluer Co., Chicago.
4,000,000	Acquire constituent companies	100	6.50	Geo. Washington Hotel (N. Y. City) 1st (closed) M. 6s, 1944. Offered by Empire Bond & Mortgage Corp., N. Y.
1,000,000	Provide funds for loan purposes	99	6.10	(Albert M.) Greenfield & Co. (Del.) Deb. 6 1/2s, 1944. Offered by S. W. Straus & Co., Inc., and Love, Macomber & Co.
100,000	Provide funds for loan purposes	---	5 1/2-6	Home Mortgage Co. (Durham, N. C.) 1st Coll. Trust 6s (4th issue), 1944. Offered by S. W. Straus & Co., Inc.
245,000	Finance construction of apartment	100	6.00	Interstate Investment Co., Inc. Coll Trust 6s, Series 2 1929, due 1930-39. Offered by Interstate Trust & Banking Co., New Orleans.
65,000	Real estate mortgage	100	6.00	Irving-Lamon Apts. (Chicago) 1st M. 6s, 1931-39. Offered by Garard Trust Co., Chicago.
325,000	Improvements to property	100	6.50	(Leon) Johnson (Shreveport, La.) 1st M. 6s, 1929-39. Offered by Commercial National Co., Inc., Shreveport, La.
210,000	Finance construction of apartment	100	6.50	Lubbock Hotel Co. 1st M. 6 1/2s, 1930-41. Offered by Mortgage & Securities Co., and Canal Bank & Trust Co., New Orleans.
210,000	Real estate mortgage	100	6.00	900 Argyle (Chicago) 1st M. 6 1/2s, 1932-39. Offered by Leight & Co., Chicago.
125,000	Finance construction of apartment	100	6.00	North Town Post Office Station (Chicago) 1st M. 6s, 1949. Offered by Love, Bryan & Co., St. L.
1,250,000	Real estate mortgage	100	6.00	Ogden Apts. (Chicago) 1st M. 6s, 1931-36. Offered by Garard Trust Co., Chicago.
600,000	Finance lease of property	100	6.00	Paxton Hotel (Omaha, Neb.) 1st M. 6s, 1932-41. Offered by Fidelity Bond & Mtge. Co., Chicago.
275,000	General corporate purposes	100	6.00	Rhode Island Chain Store Terminals, Inc. 1st (closed) 6s, 1938. By Robt. Garrett & Sons, Baltimore.
700,000	Finance construction of apartment	100	6.00	Ridgefield Land Co. 1st M. 6s, 1936. Offered by Fidelity Trust Co., Detroit.
450,000	Finance lease of property	100	6.00	Riviera Apts. (Kansas City, Mo.) 1st M. 6s, 1931-39. By Straus Bros. Investment Co., Chicago.
150,000	Real estate mortgage	100	6.00	Rothschild's Bldg. 1st Leasehold 6s, 1929-41. By Arthur Pels Real Estate Mortgage Co., St. Louis.
300,000	General corporate purposes	100	5.00	Sioux Valley Hospital Assn. of Sioux (Falls, S. D.) 1st M. 6s, 1931-38. Offered by John C. Kuck & Co., Minneapolis.
170,000	Finance construction of apartment	100	6.00	Sisters of Misericorde (Oak Park Hospital & Tr. School) 1st M. 5s, 1930-39. Offered by B. C. Ziegler & Co., West Bend, Wisconsin.
1,000,000	Provide funds for loan purposes	100	6.50	225 Merton Road Apts. (Det.) 1st M. 6s, 1930-39. By Straus Brothers Investment Co., Chicago.
900,000	Real estate mortgage	99	5.87-5.60	United States Bond & Mortgage Corp. (N. Y.) Guaranteed Conv. Coll. 6 1/2s, Series C-1, due 1944. Offered by United States Financial Corp., N. Y.
450,000	Improvements to property	100	6.50	Western Bldg. Corp. 1st M. 5 1/2s, 1932-44. Offered by First Union Trust & Savings Bank, Chicago.
22,868,000	Miscellaneous—			
25,000,000	Acquisition of securities	100	5.00	Wolfson-Grand 1st Leasehold Secured 6 1/2s, 1930-44. Offered by the Meyer-Kiser Bank, Indpls.
350,000	General corporate purposes	99	6.65	Allegheny Corp. Coll. Trust Conv. 5s, 1949. Offered by J. P. Morgan & Co., Guaranty Co. of N. Y., First National Bank, N. Y. and National City Co.
1,750,000	Acquisitions; working cap., &c	98	6.20	(J. Ray) Arnold Cypress Co. 1st & Gen. 6 1/2s, 1939. Offered by Howard R. Taylor & Co., Baltimore.
7,000,000	Expansion of business	100	5.50	Lindsay Nunn Publishing Co. (Del.) Sec. Deb. 6s, 1944. Offered by Paul C. Dodge & Co., Inc., and R. V. Mitchell & Co.
1,500,000	Acquire predecessor company, &c	99	6.10	Pacific Finance Corp. Conv. 5 1/2s, 1944. Offered by Security First National Co., Hunter, Dullin & Co., the Elliott-Horne Co. and American National Co.
5,000,000	Retire bonds and preferred stock	99	5.60	Roberts & Oake, Inc. 1st M. 6s, 1944. Offered by First Union Trust & Savings Bank, the Foreman Trust & Savings Bank, and A. C. Allyn & Co., Inc., Chicago.
300,000	Retire bank loans; working capital	---	6-6.50	Southern Pacific Golden Gate Ferries, Ltd. 1st M. 5 1/2s, 1949. Offered by E. H. Rollins & Sons, Anglo London Paris Co. and Anglo-California Trust Co.
40,900,000				Uvalde Rock Asphalt Co. (San Antonio, Tex.) 1st M. & Coll. 6 1/2s, 1929-39. Offered by Central Trust Co., San Antonio, Texas.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Public Utilities—</b>		%	
100,000	General corporate purposes.....	98	6.05	Beaver Valley Water Co. 5½% Notes, May 1 1933. Offered by H. M. Payson & Co., Portland, Me.
1,500,000	Refunding; other corp. purpose....	97¾	6.85	Chicago North Shore & Milwaukee RR. 3-yr. 6% Notes, April 1 1932. Offered by Halsey, Stuart & Co., Inc.
600,000	Refunding; additions, &c.....	98¼	6.80	Lincoln Power Co. 1-yr. Mtge. 5s, March 1 1930. Offered by E. H. Ottman & Co., Inc.
1,000,000	Additions and improvements.....	99	7.05	United Public Utilities Co. 1-yr. 6% Notes, April 1 1930. Offered by Thompson Ross & Co.
3,200,000	<b>Other Industrial &amp; Mfg.—</b>			
500,000	Construction; other corp. purposes	100	7.00	Thermatomic Carbon Co. 1st M. 7s, 1929-34. Offered by Interstate Trust & Banking Co.; Moore; Hyams & Co., and Mortgage & Securities Co., New Orleans.
375,000	<b>Land, Buildings, &amp;c.—</b>			
	Real estate mortgage.....	100	5.50	Bailey View Court (Bronx, N. Y.) Guar. 5½% Prudence Cfts., 1929-34. Offered by The Prudence Co., Inc., New York.
100,000	Real estate mortgage.....	100	6.00	(The) Dearborn Bldg. (Chicago) 1st Leasehold 6s, Mar. 1 1934. Offered by Chicago Trust Co.
1,200,000	Provide funds for loan purposes....	100	6.00	Equitable Bonded Mortgage Co. (Phila.) 1st Coll. 6s, May 1 1934. Offered by Biddle & Henry; and Fitch, Crossman & Co.
13,000,000	Acquisitions; other corp. purposes..	99	6.87	Fox Metropolitan Playhouses, Inc. Conv. 6½s, May 1 1932. Offered by Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Graham, Parsons & Co.; Wm. R. Compton Co., and Greenebaum Sons Securities Corp.
85,000	Real estate mortgage.....	100	5.50	Josephine Bldg. (East St. Louis, Ill.) 1st M. 5½s, 1929-34. Offered by Real Estate Mortgage & Trust Co., St. Louis.
3,135,000	Real estate mortgage.....	100	5.50	Lawyers Mortgage Co. (N. Y.) Guar. 5½% Cfts, 1934. Offered by Lawyers Mtge. Co., New York.
139,900	Provide funds for loan purposes....	100	6.00	Mortgage Corp. of Virginia (Richmond) 1st Coll. Trust 6s, April 1 1930-33 (Series 10). Offered by Scott & Stringfellow, Richmond, Va.
139,000	Provide funds for loan purposes....	100	6.00	Mortgage Corp. of Virginia (Richmond) 1st Coll. Trust 6s, April 1 1930-34. Offered by Scott & Stringfellow, Richmond, Va.
1,700,000	Finance constr. of apartment.....	100	6.00	98 Riverside Drive Apts. (N. Y. City) Guar. 6% Cfts. Offered by Empire Bond & Mortgage Corp., New York.
175,000	Real estate mortgage.....	---	7.50	155 East 93rd St. (N. E. Corner Lexington Ave.) Partic. Cfts., April 1 1932. Offered by Spear Securities Corp., New York.
300,000	Real estate mortgage.....	---	7.50	Spear Mortgage Loan, Partic. Cfts., May 1 1931. Offered by Spear Securities Corp., New York.
20,348,900	<b>Miscellaneous—</b>			
600,000	Development of business, &c.....	100	6.50	Finance Co. of America at Baltimore, 5-Year Coll. 6½s, April 1 1934. Offered by Stejn Bros. & Boyce and Westhelmer & Co.
1,000,000	Working capital.....	99¾	6.52	Merchants & Manufacturers Securities Co., 1-Year 6% Notes, June 1 1930. Offered by Hathaway & Co.
1,600,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Railroads—</b>			%	
41,107,700	Additions, betterments, impts., &c.	41,107,700	100 (par)	---	Baltimore & Ohio RR. Co. Common. Offered by company to stockholders.
	<b>Public Utilities—</b>				
*30,000 shs.	Acquisitions; working capital.....	2,850,000	95	6.30	Birmingham Gas Co. \$6 1st Pref. Offered by Bonbright & Co., Inc.
*40,000 shs.	Acquisitions.....	260,000	6½	6.00	Central States Edison Corp. Common. Offered by Yeager, Young & Pierson, Inc.
2,000,000	Refunding.....	2,000,000	100	6.00	Columbus Electric & Power Co. 6% Cumul. Series D Pref. Offered by J. H. Hillman & Co., Inc.; Bell, Speas & Co.; Citizens & Southern Co.; Courts & Co.; Fourth National Co.; Robinson-Humphrey Co., and Trust Co. of Georgia.
*100,000 shs.	Acquisitions.....	2,500,000	25	---	Intercontinentals Power Co. (Del.) Class A Common. Offered by E. H. Rollins & Sons and Stroud & Co., Inc.
*501,270 shs.	Expansion of business.....	25,063,500	50	---	International Telephone & Telegraph Corp. Capital Stock. Offered by company to stockholders.
500,000	Acquisitions; construction, &c.....	600,000			Southern Union Gas Co. Class A Pref. Offered by Thomson-Laadt & Co.; Stevenson & Co., and W. G. Gates & Co., Chicago.
*10,000 shs.	Acquisitions; construction, &c.....		1 sh. pref. and ½ sh. com. for \$30	---	Southern Union Gas Co. Common. Offered by Thomson-Laadt & Co.; Stevenson & Co., and W. G. Gates & Co., Chicago.
*500,000 shs.	Refunding; retire pref. stocks, &c....	50,000,000	100	6.00	The United Light & Power Co. \$6 Cumul. Conv. 1st Pref. Offered by Otis & Co., Bonbright & Co., Inc.; The Harris Forbes Corp.; Field, Glorie & Co.; J. G. White & Co., Inc.; The Dominion Securities Corp., and R. V. Mitchell & Co.
		83,273,500			
	<b>Iron, Steel, Coal, Copper, &amp;c.</b>				
108,250,550	Retire bonds; other corp. purposes..	119,075,605	55	---	Anaconda Copper Mining Co. Capital Stock. Offered by company to stockholders.
*600,000 shs.	Develop. of property & business.....	51,000,000	85	---	Bethlehem Steel Corp. Common. Offered by company to stockholders; underwritten.
*25,000 shs.	Development purposes.....	162,500	6½	---	Copper Queen Mining Co. Common. Offered by Robert N. Miller & Co., San Fran.
1,500,000	Retire bonds; working capital.....	1,500,000	100	6.00	Copperwell Steel Co. 6% Cumul. Conv. Pref. Offered by Hornblower & Weeks, and Bank of Pittsburgh.
*49,000 shs.	Additions, improvements, &c.....	1,029,000	21	---	Harbor Marine Steel Corp. Com. Offered by Harrison R. Burdick & Co., Inc., N. Y.
*24,000 shs.	New plant.....	2,040,000	85	---	Newton Steel Co. Common. Offered by company to stockholders.
125,000 shs.	Additional capital.....	1,000,000	8	---	North Butte Mining Co. Capital stock. Offered by company to stockholders.
101,660,500	Retire funded debt.....	142,324,700	140	---	United States Steel Corp. Common. Offered by company to stockholders.
		318,131,805			
	<b>Motors and Accessories—</b>				
107,065 shs.	Retire notes pay.; other corp. purp.	3,211,950	30	---	Kelsey-Hayes Wheel Corp. common. Offered by company to stockholders; underwritten.
*137,500 shs.	Retire debt; working capital.....	4,400,000	32	---	Moto Meter Gauge & Equipment Corp. common. Offered by company to stockholders; underwritten.
*26,976 shs.	Additional capital.....	539,520	20	---	Stutz Motor Car Co. of America capital stock. Offered by company to stockholders.
		8,151,470			
	<b>Other Industrial &amp; Mfg.—</b>				
*330,832 shs.	Additions, extensions, &c.....	6,616,640	20	---	American Cyanamid Co. Class B stock. Offered by company to stockholders; underwritten.
*893,746 shs.	Expansion; working capital.....	22,343,650	25	---	American Radiator & Standard Sanitary Corp. common. Offered by company to stockholders; underwritten.
*118,000 shs.	Expansion; working capital.....	3,540,000	30	---	American Radiator & Standard Sanitary Corp. common. Sold to company's bankers.
*50,000 shs.	Development of operations.....	425,000	8½	---	Atlantic Air Service, Inc., Class A stock. Offered by Armstrong & Co., New York.
*50,000 shs.	Acquisitions, extensions, &c.....	750,000	15	---	Atlantic Seaboard Airways, Inc., capital stock. Offered by Charles S. Rodd & Co., Inc., New York.
*100,000 shs.	Working capital; other corp. purp.	1,625,000	16½	---	Cable Radio Tube Corp. common. Offered by S. P. Woodard & Co., Inc., New York.
*50,000 shs.	Acquisitions.....	2,500,000	50	---	Claude Neon Lights, Inc., common. Offered by company to stockholders.
*10,895 shs.	Retire preferred stock.....	326,850	30	---	Cleveland Wrought Products Co. Class A stock. Offered by Maynard H. Mureh & Co., Cleveland.
*25,000 shs.	Development of business, &c.....	1,000,000	40	---	Cohn-Hall-Marx Co. common. Offered by company to stockholders.
100,000	Equipment, construction, &c.....	150,000	2 shs. pref. and 1 sh. com. for \$30	---	Continental Air Express, Inc. (Del.), 7% cum. pref. Offered by C. W. Glanz & Co., Los Angeles.
*5,000 shs.	Equipment, construction, &c.....			---	Continental Air Express, Inc. (Del.), common. Offered by C. W. Glanz & Co.; Los Angeles.
*152,917 shs.	Working capital.....	9,175,020	60	---	Continental Can Co., Inc., common. Offered by company to stockholders; underwritten.
*2,500,000 shs.	Acquisitions; other corp. purposes..	31,250,000	12½	---	Curtiss Airports Corp. capital stock. Offered by Blair & Co., Inc., James C. Willson & Co., Hemphill, Noyes & Co., Hayden, Stone & Co., Hornblower & Weeks, Spencer Trask & Co., E. A. Pierce & Co., G. M.-P. Murphy & Co., Bond & Goodwin & Tucker, Inc., Watson, Williams & Co., North American Aviation, Inc., and National Aviation Corp.
*50,000 shs.	Retire bank loans.....	2,050,000	41	---	De Voe & Reynolds, Inc., Class A common. Offered by company to stockholders; underwritten.
*300,000 shs.	Working capital.....	3,150,000	10½	---	(Chas.) Freshman Co., Inc., capital stock. Offered by company to stockholders.
*100,000 shs.	Acquisitions.....	500,000	5	---	General Aviation Corp., Ltd., capital stock. Offered by De Respini & Co., Los Ang.
*43,200 shs.	Development of operations.....	259,200	6	---	International Aircraft Co. common. Offered by H. S. Robinson & Co., Detroit.
*50,000 shs.	General corporate purposes.....	5,000,000	100	7.00	International Combustion Engineering Corp. \$7 conv. pref. Offered by company to stockholders; underwritten.
*45,000 shs.	Acquire predecessor co., &c.....	855,000	19	---	Line Material Co. capital stock. Offered by Milwaukee Company.
*44,448 shs.	Acquisitions, expansion.....	3,111,360	70	---	Liquid Carbonic Corp. capital stock. Offered by company to stockholders.
*146,000 shs.	Expansion; working capital.....	2,117,000	14½	---	Marvin Radio Tube Corp. common. Offered by Robert S. Strauss & Co., Inc., N. Y.
*100,000 shs.	Acquisitions; wkg. capital, &c.....	10,175,000	101¾	6.38	Minneapolis-Moline Power Implement Co. \$6½ cum. pref. Offered by Goldman, Sachs & Co., Eastman, Dillon & Co., Lane, Piper & Jaffray, Inc., the Minnesota Co. and First Minneapolis Co.
*20,000 shs.	Acquisitions; working capital, &c....	835,000	41¾	---	Minneapolis-Moline Power Implement Co. common. Offered by Goldman, Sachs & Co., Eastman, Dillon & Co., Lane, Piper & Jaffray, Inc., the Minnesota Co. and First Minneapolis Co.
*30,000 shs.	Acquire constituent companies.....	825,000	27½	7.27	National Container Corp. \$2 conv. pref. Offered by Jerome B. Sullivan & Co., Arnold & Co. and W. T. Bonn & Co.
*40,000 shs.	Acquire constituent companies.....	4,000,000	100	7.00	New England Grain Products Co. \$7 cum. pref. Offered by Tucker, Anthony & Co.
*6,998 shs.	Retire debt; working capital.....	174,950	25	---	Newman Mfg. Co. common. Offered by Bruner & Relter, Cincinnati.
*50,000 shs.	Working capital.....	150,000	3	---	Perfection Glass Co. capital stock. Offered by company to stockholders.
66,667 shs.	Acquired from abroad.....	2,833,347	42½	---	Pinchin, Johnson & Co., Ltd., American shares. Offered by Hallgarten & Co.
*22,500 shs.	General corporate purposes.....	866,250	38½	---	Sparta Foundry Co. (Mich.) common. Offered by A. W. Clutter & Co. and L. A. Gelstert & Co.
*35,000 shs.	Acquire predecessor company.....	1,050,000	30	6.67	Stott Briquet Co., Inc., \$2 cum. conv. pref. Offered by First St. Paul Co. and Kalman & Co.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue; and by Whom Offered.
\$	<b>Other Industrial &amp; Mfg. (Concl.)</b>	\$		%	
*15,000shs	Acquire constituent companies	442,500	29½	---	Sun-Glow Industries, Inc., common. Offered by Middleton, Worthington & Co., Inc.
*30,000shs	Acquisitions, development, &c.	450,000	15	---	Westchester Airport Corp. common. Offered by First Industrial Issues Corp., N. Y.
*200,000shs	Working capital	2,500,000	12½	---	Whittlesy Mfg. Co., Inc., partic. & conv. "A" stock. Offered by Frear & Co., N. Y.; and E. B. Merritt & Co., Inc., Bridgeport, Conn.
*25,000shs	Retire bonds; working capital	1,825,000	73	---	The Winton Engine Co. common. Offered by August Belmont & Co., John Burnham & Co., Inc., and H. W. Noble & Co.
		122,871,767			
	<b>Oil—</b>				
*248,877shs	Development; other corp. purposes	7,964,064	32	---	Mexican Seaboard Oil Co. capital stock. Offered by company to stockholders; underwritten.
*120,000shs	Additional capital	2,580,000	21½	---	Petroleum Rectifying Corp. capital stock. Offered by Hunter, Dulin & Co.
*18,000shs	Reduce bank loans; other corp. pur.	558,000	1 sh. pref. and 1 sh. com. for \$31	---	Viking Oil Corp. \$2 cum. & partic. pref. Offered by F. Y. Toy & Co., Inc., New York.
*18,000shs	Reduce bank loans; other corp. pur.				Viking Oil Corp. common stock. Offered by F. Y. Toy & Co., Inc., New York.
		11,102,064			
	<b>Land, Buildings, &amp;c.</b>				
125,000	General corporate purposes	125,000	100	6.00	Anderson-Meridian Realty Co. 6% 1st Pref. Offered by Breed, Elliott & Harrison and E. F. McCoy & Co., Indianapolis.
3,000,000	Working capital	4,500,000	75	---	Bronx Title & Mortgage Guarantee Co. Capital stock. Offered by company.
120,000	Finance construction of building	120,000	100	6.00	Jackson-Wayne Realty Co. 6% 1st pref. Offered by Breed, Elliott & Harrison.
500,000	Finance lease of property	500,000	1 sh. pref. and 1 sh. com. for \$100	---	Meridian & Maryland Realty Co. (Indpls.) 6% Pref. Offered by Meyer-Kliser Bank; Indianapolis.
*5,000 shs	Finance lease of property				Meridian & Maryland Realty Co. (Indianapolis) Common. Offered by Meyer-Kliser Bank, Indianapolis.
*10,000 shs	Provide funds for loan purposes	200,000	20	---	Mid-City Co. of America, Inc. Common. Offered by Pfaff & Hughel and Jewett & Co., Indianapolis.
195,000	General corporate purposes	195,000	1 sh. pref. and 1 sh. com. for \$100	---	Oxford Participation Ownership Corp. 6% Cum. Pref. Offered by Sanshaw Security Corp., New York.
*1,950 shs	General corporate purposes				Oxford Participation Ownership Corp. Common. Offered by Sanshaw Security Corp., New York.
		5,640,000			
	<b>Rubber—</b>				
*54,400 shs	Working capital; other corp. purp.	2,203,200	40½	---	(I. B.) Kleiner Rubber Co. Common. Offered by Hallgarten & Co., Hayden, Stone & Co., and A. G. Becker & Co.
	<b>Miscellaneous—</b>				
3,310,450	General corporate purposes	9,931,200	2 shs. pref and 1 sh. com. for \$600	---	Adams Express Co. 5% Cum Pref. Offered by Company to stockholders; underwritten.
1,655,200	General corporate purposes				Adams Express Co. Common. Offered by company to stockholders; underwritten.
*10,000 shs	Provide funds for investment purp.	1,050,000	1 sh. pref. and ½ sh. com. for \$105	5.00	Affiliated Investors Inc. \$6 Cum. Pref. Offered by Cragmyle & Co. and Vought & Co., Inc.
*5,000 shs	Provide funds for investment purp.	25,000,000	100	---	Affiliated Investors Inc. Common. Offered by Cragmyle & Co. and Vought & Co., Inc.
25,000,000	Acquisition of securities				Allegheny Corp. 5½% Cum. Pref. Series A. Offered by Guaranty Co. of N. Y.; Lee, Higginson & Co.; Dillon, Read & Co.; National City Co.; the Harris Forbes Corp.; Union Trust Co., Cleveland; Union Trust Co. of Pittsburgh; Hayden, Miller & Co.; and Wood, Gundy & Co., Inc.
*525,000shs	Acquisition of securities	15,750,000	30	---	Allegheny Corp. Common. Offered by company to stockholders.
15,000,000	Provide funds for investment purp.	15,000,000	99	6.06	American Founders Corp. 6% Cum. 1st Pref. Series D. Offered by the Harris Forbes Corp.
*125,000shs	Retire bonds; other corp. purposes	4,050,000	30	---	Atlantic Coast Fisheries Co. Common. Offered by company to stockholders.
*10,000 shs	Provide funds for investment purp.	520,000	52	---	Cambridge Investment Corp. Class A Common. Offered by Cambridge Trust Co.
*450,000shs	Acq. add'l C. & O. com. stock, &c.	22,500,000	50	---	The Chesapeake Corp. Common. Offered by company to stockholders.
*75,000 shs	Additional capital	2,325,000	31	---	Corroon & Reynolds Corp. (Del.) Common. Offered by Merrill, Lynch & Co.; Hunter, Dulin & Co.; J. A. Sisto & Co., and W. Wallace Lyon & Co.
5,200 shs	Improvements	260,000	50	---	Denver Union Stock Yard Co. Common. Offered by company to stockholders.
*110,000shs	Additional capital	3,795,000	34½	---	Employers' Group Associates (Boston) Common. Offered by company to stockholders; underwritten.
40,000 shs	New capital	940,000	23½	---	Fideicomiso Panama-Americana (Panama-American Trust Co.) Shares. Offered by R. H. McClure & Co., New York.
1,360,000	Provide funds for investment purp.	1,523,200	1 sh. pref. and 1 sh. com. for \$112	---	Financial Institutions, Inc., 6% Cum. Pref. Offered by Old Colony Corp., Stone & Webster & Blodgett, Inc. and Ireland & Co.
*13,600 shs	Provide funds for investment purp.				Financial Institutions, Inc., Common. Offered by Old Colony Corp.; Stone & Webster & Blodgett, Inc., and Ireland & Co.
*110,000shs	Acquire constituent cos.	5,500,000	50	6.00	Gorham, Inc., \$3 Cum. Pref. Offered by Aldred & Co., First Nat. Corp. of Boston; Minsch, Monell & Co., Inc., and Green, Ellis & Anderson.
*35,000 shs	Acquire constituent cos.	1,050,000	30	---	Gorham, Inc., Class A Common. Offered to stockholders of Gorham Mfg. Co.
*13,000 shs	Additional capital	364,000	28	---	Great Northern Investing Co. Class A Stock. Offered by Great Northern Bond & Share Co., Inc.
*200,000shs	Provide funds for investment purp.	1,300,000	6½	---	Guaranty Founders Trust Class A Stock. Offered by E. E. Nazzaro & Co.; R. A. Gallagher & Co.; E. M. Dickson; John B. Woodfin; John Torrey Hawkins; Glover & Co.; T. K. McAllister & Co., and Atlantic Mtge. Investment Co. of New Haven.
*32,000 shs	Provide funds for investment purp.	1,024,000	32	---	Ideal Investors Inc. Common. Offered by Boettcher & Co., Denver.
250,000	New capital	252,500	50½	---	International Arbitrage Corp. Capital Stock. Offered by Bank of U. S., N. Y.; Wachsmann & Wassall; International Arbitrage Corp. and Nehemiah Friedman & Co., Inc., New York.
*11,000 shs	Acquisitions; working capital	660,000	1 sh. pref. and 1 sh. com. for \$60	---	Ivanhoe Foods, Inc., \$3½ Cum. Pref. Offered by W. E. Willard & Co., Inc., N. Y.
*11,000 shs	Acquisitions; working capital	825,000	13½	---	Ivanhoe Foods, Inc., Common. Offered by W. E. Willard & Co., Inc., New York.
*60,000 shs	Acquisitions; expansion	1,200,000	30	6.67	Kane Stores of New England, Inc., Capital Stock. Offered by Flint & Co., Inc., N. Y.
*40,000 shs	Acquisitions; working capital, &c.				Lindsay Nunn Publishing Co. \$2 Conv. Pref. Offered by Paul C. Dodge & Co.; Inc., and R. V. Mitchell & Co.
*300,000shs	Provide funds for investment purp.	18,000,000	60	---	Mayflower Associates, Inc., Capital Stock. Offered by Foster, McConnell & Co., N. Y.
9,000,000	Provide funds for investment purp.	12,150,000	13½	---	Merchants & Traders Bancshares Corp. Class A Capital Stock. Offered by company.
2,500,000	Provide funds for investment purp.	3,125,000	4 shs. pref. and 4 shs. com. for \$125	---	National Assets Corp. (Del.) 7% Cum. Pref. Offered by National Assets Sales Co.
*100,000shs	Provide funds for investment purp.	650,000	32½	---	National Assets Corp. (Del.) Common. Offered by National Assets Sales Co.
*20,000 shs	Additional capital	9,000,000	36	---	National Industrial Loan Co. Common. Offered by Martin & Co., Inc., Philadelphia.
*250,000shs	Provide funds for investment purp.				North & South American Corp. Class A Common. Offered by Baker, Kellogg & Co., Inc. and A. G. Becker & Co.
*1000000shs	Provide funds for investment purp.	1,000,000	1	---	North & South American Corp. Class B Stock. Purchased by Organizers of corp'n.
*5800000shs	Provide funds for investment purp.	87,000,000	15	---	Pennrod Corp. Common. Offered to stockholders of Pennsylvania RR. Co.
*60,000 shs	New capital	660,000	11	---	Professional Casualty Insurance Co. of America Capital Stock. Offered by company.
*7,500 shs	Provide funds for investment purp.	150,000	20	---	Railroad & General Securities Corp. Common. Offered by Huffman Co., Dayton, O.
600,000	Additional capital	1,800,000	30	---	Rossia Insurance Co. of America Capital Stock. Offered by company to stockholders.
1,685,000	Retire bonds and preferred stock	1,685,000	98	6.12	Southern Pacific Golden Gate Co. 6% Cum. Pref. Offered by E. H. Rollins & Sons; Anglo-London Paris Co. and Anglo-California Co., Inc.
*500,000shs	Provide funds for investment purp.	26,000,000	52	---	Ungerleider Financial Corp. Capital Stock. Offered by Samuel Ungerleider & Co.
100,000	Provide funds for investment purp.	150,000	1 sh. pref. and 1 sh. com. for \$15	---	United Hellenic Bank Shares, Inc., Partic. Pref. Offered by United Hellenic Trading Corp., New York.
*10,000 shs	Provide funds for investment purp.				United Hellenic Bank Shares, Inc., Common. Offered by United Hellenic Trading Corp., New York.
600,000	Acquisition; other corp. purposes	600,000	93	7.52	United Laundries Corp. 7% Cum. Pref. Offered by Guardian Finance & Development Corp., New York.
		276,789,900			

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	Price.	To Yield About.	a Amount Involved.	Company and Issue, and by Whom Offered.
\$		%	\$	
800,000	60	---	960,000	American Phenix Corp. general stock. Offered by Stranahan, Harris & Oatis, Inc., and Fuller, Richter, Aldrich & Co.
*19,200shs	16½	---	312,000	Cable Radio Tube Corp. common. Offered by S. P. Woodard & Co., Inc.
*14,105shs	30	---	423,150	Cleveland Wrought Products Co. Class A stock. Offered by Maynard H. Mureh & Co., Cleveland.
*18,600shs	23	---	427,800	Crystal Tissue Co. common. Offered by W. E. Hutton & Co. and First Investment & Securities Corp., Cincinnati.
*99,000shs	17½	---	1,732,500	Eisler Electric Corp. common. Offered by Bonner, Brooks & Co., New York.
*9,000shs	45	---	405,000	Foster Wheeler Corp. capital stock. Offered by Bristol & Willett, New York.
*18,000shs	1 sh. pref. and 1 sh. com. for \$55	---	990,000	Kayser Hosiery Motor Mend Corp. \$3 participating preferred. Offered by Abeles, Reynell & Campion, Inc., New York.
*18,000shs	37½	---	3,187,500	Kayser Hosiery Motor Mend Corp. common stock. Offered by Abeles, Reynell & Campion, Inc., New York.
850,000				Lloyds Casualty Co., Inc. (N. Y.) capital stock. Offered by Gilbert Elliott & Co., Chatham Phenix Corp., Broomhall; Killough & Co., Inc., and Fuller, Richter, Aldrich & Co.
*199,680shs	41½	---	8,334,640	Minneapolis-Moline Power Implement Co. common. Offered by Goldman, Sachs & Co., Eastman, Dillon & Co., Lane, Piper & Jaffray, Inc., the Minnesota Co. and First Minneapolis Co.
*16,700shs	22½	---	375,750	National Container Corp. common. Offered by Jerome B. Sullivan & Co., Arnold & Co., and W. T. Bonn & Co.
*6,335shs	25	---	158,375	Newman Manufacturing Co. common. Offered by Bruner & Relter, Cincinnati.
*65,000shs	22	---	1,430,000	Northern Manufacturing Co. (N. J.) common. Offered by Field & Co., Newark, N. J.
*100,000shs	17½	---	1,750,000	Pilot Radio & Tube Corp. (Del.) Class A capital stock. Offered by Trumbull, Wardell & Co., Chicago, and Jerome Sullivan & Co., New York.
*410,902shs	30	---	12,327,060	United Corp. common. Offered to stockholders of American Superpower Corp.
*40,000shs				Viking Pump Co. \$2.40 cum. pref. Offered by John R. Thompson Securities Corp., Hawes & Co., Inc., and McMurray Hill & Co.
*20,000shs	1 sh. pref. & ½ sh. com. for \$38	---	1,520,000	Viking Pump Co. common stock. Offered by John R. Thompson Securities Corp., Hawes & Co., Inc., and McMurray Hill & Co.
*23,000shs	27	---	621,000	Vichek Tool Co. common. Offered by McDonald, Callahan & Co., Cleveland.
*61,666shs	1 sh. "A" & 1 sh. "B" for \$60.	---	3,699,960	Walker & Co. conv. "A" stock. Offered by First National Co., Inc., Detroit; Hallgarten & Co., A. G. Becker & Co. and Watling; Watling, Lerchen & Hayes.
*61,666shs				Walker & Co. Class B stock. Offered by First Nat. Co., Inc., Detroit; Hallgarten & Co., A. G. Becker & Co. and Watling; Lerchen & Hayes.
*8,000shs	73	---	584,000	The Winton Engine Co. common. Offered by August Belmont & Co., John Burnham & Co., Inc., and H. W. Noble & Co.
			39,238,735	

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of com. stocks are computed at their offering prices.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, June 14 1929.*

With warmer weather retail trade has been helped and higher temperatures also have aided the development of the crops in both the grain and the cotton belts. Collections have been reported generally satisfactory. Summer and vacation goods have been in good demand. New financing has met with a prompt response. A heavy over-subscription for the new issue of Treasury notes of \$400,000,000 is one of the signs of the time. Some industries have slackened as usual as this time of the year. The sales are smaller of lumber and cement. Steel has been in moderate demand with some slight reduction in unfilled orders. Pig iron prices have had a somewhat lower tendency, as Southern iron has invaded northern markets. One gratifying circumstance is the passing of the danger of floods in the middle and Lower Mississippi Valley. The weather in the Southwestern cotton country has been much more favorable. Temperatures in Texas have been 100 to 104 degrees day after day. That is just what the cotton section wants. The boll weevil however is still a menace as a report to-day by the government made plain. At the same time the consumption of cotton in this country in May was well up towards the highest ever known, the peak being 693,100 bales in March 1927, in May this year and also last January the total was over 668,000 bales. The Northwestern wheat country would be the better for rains. Canada also needs rains as well as Argentina. Gross earnings of leading railroads in all sections of the country point clearly to a heavy traffic.

The trade in implements, machine tool pipe and electric lines is such that these departments of trades have recently been buying iron and steel on a noticeable scale. Building at 200 cities shows a reduction for May of about 11% as compared with May last year. Soft coal has declined somewhat and the trade in anthracite is nothing great. Non-ferrous metals in some cases sold rather more freely. In the furniture trade the demand for the time being is slack and at some southern points stocks are increasing. Hides have advanced. Leather is firmer, and in some cases sells rather better. The April output of shoes was 9½% larger than in the same month last year and for four months, approximates 1% larger than in the same period last year. Cotton declined only slightly in spite of better weather. The sales of textiles in May were 81.5% of the production against 71.3 in April, the shipments were 95.5 against 97.6 in April. The increase in stocks was 4.3% against 2 in April with a decrease in unfilled orders of 11.1% against a decrease in April of 14.8%. One event of the week was the passing of the Farm Relief Bill to-day by the United States Senate with the elimination of the debenture feature, so that it will now go to the President and it is certain that he will sign it.

Wheat has fluctuated erratically with the net decline slight on disappointment over the delays in farm legislation Canada and Argentina had some rain. Changes in wheat prices hinge largely on developments at Washington. Harvesting has begun in the extreme Southwest. There is less bearish sentiment in wheat than there was; big houses have been buying. Export business, however, has recently been as a rule on a very moderate scale though to-day it was estimated at 800,000 to 900,000 bushels. Corn has risen, showing more firmness than wheat with a good demand for July, which has sold at a good premium over September. The cash demand has been excellent and it is said that strong interests own most of the actual corn at Chicago. The receipts from the country have increased less than had been expected. Holding of corn by the farmers has been encouraged by the fact that prices for live stock show a good profit in feeding. Besides the crop is a couple of weeks late. Oats have changed little; though prices have been sustained by the action of corn. A fair cash demand has prevailed and the receipts have been small. And there are no big stocks of contract oats in Chicago, a fact which has a bracing effect. But the crop outlook has been good. Rye has declined 3½ to 4c. with the indications pointing to some increase in the crop and there is no important export demand. Provisions are about the same in

price as a week ago, certainly as regards lard, and there has been a fair cash trade while hog prices have been firm. Coffee has advanced about ½c. as support from Brazil developed. The supply in sight on June 1st was 15,300,000 bags with a world's visible supply as some figure it—46,250,000 bags. The Defense Committee is declared to be up against it, but somehow prices have recently been well sustained. Sugar declined to a new low in what has been for the most part a dull week. Of late, however, prompt Cuban raws have been quoted on the basis of 1 23-32c., an advance for the week of 1-32c. and futures have risen 5 to 6 points with warmer weather. There has been some increase in withdrawals of refined. The total sales of raw sugar up to June 1 by Cuba to countries outside of the United States were 751,500 tons against close to 800,000 for the same time last year. Cotton has made a slight net decline with the weather better and trade and speculation quiet. To-day a bullish report on the emergence of the weevil in big sections of the South had only a moderate effect and was followed by a break of some 25 points from the early top. Moreover the United States consumption in May of 668,000 bales, the third highest on record, turned out to have been discounted like the weevil report. The Southwest, Wall Street and local interests sold while the trade and shorts bought. Cotton is once more a weather proposition pure and simple.

The stock market advanced on the 13th inst. with money off to 7% and General Electric up 11%. Sterling exchange was steadily declining and reached a new low point on this movement. Rumors were current that the Bank of England and the Federal Reserve Bank were checking the free export of gold from London. Canadian dollars weakened with reports of large shipments of gold from Canada. Argentina exchange declined to a new low. Brokers' loans showed no material change.

Rubber has been plentiful and dull at a decline of a full cent with London also declining. The arrivals thus far in America are stated as 16,155 tons against 11,558 for the same time last month and 8,950 in the like period last year. The consumption is large but so are supplies. Stocks to-day advanced led by utilities, steel, and copper shares with total sales of some 3,200,000 shares. Call money was still 7% Hold is coming in from Argentina, Canada and London, New York being a kind of magnet. At the same time there is an impression that efforts looking towards deflation have come to an end. Utilities advanced 2 to 10 points and Brooklyn Edison over 30 points, United States Steel three points and most of the copper shares two to three. Bonds were especially firm as regards government issues.

Fall River, Mass. wired that mills were considering curtailment on the expiration of present contracts, though no definite announcement has been made. At New Bedford, Mass., Plant B of the Nashawena Mills closed June 13 for the rest of the week, and will operate hereafter on a four-days-a-week schedule. About 700 workers are effected. The plant has 1,700 looms and 72,000 spindles making fine goods in plain weaves. Plant A, which has been operating about 75% of full normal capacity will not be affected by the change. At Lowell, Mass. industrial pay rolls reached the peak figure since the days of the war inflation during the month of May, according to the Chamber of Commerce. The total of manufacturing plants and larger stores reached \$3,197,476 for the month of \$100,000, more than the best previous month of the current year.

In South Carolina the strike at the Whitmire unit of the Aragon Baldwin chain of mills, which had existed since May 31 has ended without an announcement of details as to the terms of settlement. The plant will resume operations at once. Spartanburg, S. C. wired that labor trouble in the textile plants of Marion, N. C. seems to have been averted by an adjustment of working conditions in the three large cotton mills there. Spartanburg reports also said that the recent agitation over labor laws and working conditions of mill operatives in South Carolina has brought out the significant fact that the State, although making a strong bid for the location of new cotton mills, is not in a position to compete with neighboring states. A large manufacturer cites the fact that North Carolina and Georgia both have

60 hour labor laws as against South Carolina's 55 hour a week basis. Charlotte, N. C. reported that with leading Carolina mill groups announcing closing Fourth of July week and others Labor Day week, in meantime scattered mills have begun operations on four day week basis. Greenville, N. C. wired that the six mills of the Easley chain located there and in Simpsonville, Fountain Inn, Easley and Liberty will close from June 29th to July 8.

On the 11th inst. it began to warm up again here. It was 56 to 80 degrees. It was 100 to 106 in parts of Texas. Overnight at Boston it was 48 to 72; at Chicago 66 to 82; Cincinnati 58 to 80; Cleveland 56 to 70; Detroit 60 to 78; Kansas City 76 to 88; Milwaukee 52 to 82; Philadelphia 58 to 76; Pittsburgh 58 to 78; Portland, Me. 46 to 70; San Francisco 52 to 64; Seattle 52 to 58; St. Paul 60 to 90. Here on the 12th inst. it was 63 to 80 degrees. In Boston it was 88, in Philadelphia 82, Cincinnati 74, Cleveland 76, Detroit 68, Kansas City 72, Milwaukee 56, St. Paul 48, Montreal 86, Omaha 62, Portland, Me. 78, San Francisco 78, Seattle 74, St. Louis 74 and Winnipeg 68. To-day temperatures here were oppressive, being 73 to 88 degrees. The forecast was for continued warm weather with showers to-night, and about 7.30 p. m. it began to rain and hail quite hard here, though it was expected to be only a passing thunderstorm. Boston overnight was 50 to 88, Cincinnati 62 to 80, Chicago 52 to 66, St. Paul 48 to 62, Kansas City 64 to 74.

**American Bankers Association Journal Finds Almost Unprecedented Activity in Major Industries—Effect of Tight Money on Bond and Mortgage Market and Export Trade.**

American business has made an excellent record the first half year and the almost unprecedented rate of activity in major industries is being carried into the Summer season, says the American Bankers' Association Journal in its June issue. The review says:

"Steel mill operations have shown no let-down from capacity rate, automobile production has broken all records, and building construction, after a considerable slump, has apparently recovered to a level not far below last year. Employment is general at high wages and all indexes of activity make a favorable showing.

"Distribution of merchandise seems to have kept pace with production despite the late Spring weather, which has retarded trade somewhat. This widespread pace-making of business in most of its branches has been accompanied by very satisfactory earnings, a tabulation of 700 corporation reports for the first quarter of the year making a gain of 25% over 1928. Industrial and trading companies were 39% ahead, railroads 19%, and utilities about 15% ahead.

"Money rates continue to be abnormally high and as yet there has been found no solution to the problem of overexpanded credit. Certainly the banking system does not hold enough gold to warrant any deliberate policy of easy money at this season of the year, in view of the usual seasonal increases which come in the Fall and Winter and which last year drew down the Reserve ratio into the 60% level, which is as low as it should be allowed to go if any reserve strength is to be maintained for emergencies. Some liquidation is taking place in the stock market, if carried far enough, would result in more normal rates for money, but meanwhile the tight rates prevailing have killed the mortgage and industrial bond market for both domestic and foreign issues, the latter constituting a threat to American export trade that to date does not appear to have received the attention that it deserves.

"Automobile production records are truly amazing, even though allowance be made for the fact that the increase in number of cars manufactured is somewhat larger than the increase in dollar value, due to the large percentage of new Fords, which are now being turned out at the rate of more than 8,000 every day and tend to bring the average price of all cars down. The replacement demand for the old Model T Fords, which are rapidly becoming obsolete, is an important factor. In April there were manufactured in the United States the unprecedented number of 620,700 passenger cars and trucks, and for the first four months the production was 2,072,900 vehicles, compared with 1,378,900 in the corresponding period last year, which was a good normal year, a gain of 50%."

**Industrial Activity Based on Consumption of Electricity Sets Record Pace in May—Substantially Higher Than Last Year.**

General manufacturing operations in the United States in May, corrected for seasonal variation, and based on consumption of electrical energy, were the highest on record, surpassing the previous high monthly rate, which occurred in April, by 3.3%. "Electrical World" reports. Sustained activity in iron and steel plants, the rubber manufacturing industry and improvement in the textile situation accounted for the gains made, says the survey, which likewise states:

The May rate of operations, not corrected for seasonal variation, was 0.4% above April of this year, but was 2.6% under the peak of general productive operations established in February. Manufacturing operations for May of the current year were on a plane that was fully 15% above May of last year. The first five months of 1929 witnessed an average rate of activity that was 13.2% greater than in the corresponding period last year.

All sections of the country reported May operations in industry materially above those of May 1928. The Western States showed a gain of 31%; the Southern States, 17.4%; North Central States, 17.1%; Middle Atlantic States, 15.5% and New England States, 13%.

With the exception of leather products and paper and pulp, all industries recorded a substantial increase over May of last year. The largest gain over last year, and a record rate of activity, was reported by the rolling mills and steel plants, the increase amounting to 37.8%.

The automotive industry, including manufacture of parts and accessories, recorded a drop in operations during May of 5.2% as contrasted with the April rate. Compared with May of last year, however, the rate for last month registered a gain of 14.3%. The peak of operations in automotive plants, from present indications, was reached in April, as was the case last year.

Manufacturing activity in the United States in May, as compared with April 1929 and May 1928, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 equals 100), follows:

	May 1929.	April 1929.	May 1928.
All Industrial groups.....	136.9	136.4	119.0
Metal industries group.....	154.8	149.9	123.6
Rolling mills and steel plants.....	172.2	153.3	125.0
Metal working plants.....	144.2	148.3	122.7
Leather and its products.....	95.2	82.0	98.1
Textiles.....	129.9	128.1	105.7
Forest products.....	111.1	108.0	110.8
Automobiles and parts.....	161.8	170.6	141.6
Stone, clay and glass.....	143.5	145.0	129.3
Paper and pulp.....	129.9	136.0	136.4
Rubber and its products.....	157.6	155.7	128.5
Chemicals and allied products.....	129.2	131.7	126.3
Food and kindred products.....	122.6	121.2	103.9
Shipbuilding.....	135.2	116.1	84.0

**Wholesale Trade During April as Reported to Federal Reserve Board—Volume of Distribution Smaller Than in March But 9% Above Those of April Last Year.**

In reviewing wholesale trade in the United States during April, the Federal Reserve Board, under date of May 29, says:

Volume of wholesale distribution was 5% smaller in April than during the previous month, this decrease being less than is usual at this season. Decreases from the month before were shown for sales in five of the lines of trade reporting monthly sales to the Federal Reserve System, while grocery and hardware sales were larger than in March, and sales of drugs showed no change.

As compared with the corresponding month a year ago sales of reporting firms were 9% larger, the increase in volume being general for all lines of trade. The largest increases were in the sale of furniture, dry goods, men's clothing and hardware.

Current developments in wholesale trade are summarized in the following table:

	Percentage Increase (+) or Decrease (-) in Sales in April 1929 Compared with		Index Numbers Adjusted for Seasonal Variations. (1923-25=100.)		
	March 1929.	April 1928.	April 1929.	March 1929.	April 1928.
Groceries.....	+2.2	+3.4	96	91	93
Meats.....	-1.5	+9.3	123	122	112
Dry goods.....	-13.0	+14.3	90	88	78
Men's clothing.....	-36.9	+14.8	88	98	77
Boots and shoes.....	-9.1	+1.0	95	95	94
Hardware.....	+4.2	+12.5	97	92	86
Drugs.....	0.0	+5.3	116	108	111
Furniture.....	-3.8	+14.8	100	93	87
Total (eight lines).....	-5.0	+9.1	100	96	92

Sales of agricultural implements, which are not included in the Board's index of wholesale distribution, were larger in April than in the previous month. Orders for machine tools, though smaller than in March, continued larger than a year ago.

Stocks of reporting firms were generally smaller at the end of April than either a month or a year ago.

Detailed statistics by districts and for previous months are given as follows:

**WHOLESALE DISTRIBUTION BY LINES. Index numbers, based upon dollar value of sales. Monthly average 1923-25=100.**

Month.	Total Eight Lines.	Groceries.	Meats.	Dry Goods.	Men's Clothing.	Boots and Shoes.	Hardware.	Drugs.	Furniture.
<i>With adjustment for seasonal variations</i>									
November 1927.....	97	94	105	89	86	105	100	112	100
December 1927.....	95	92	109	87	93	101	97	106	89
<i>1928—</i>									
January.....	96	93	106	89	99	115	92	108	89
February.....	99	98	113	88	99	110	93	110	96
March.....	96	97	109	83	94	96	91	110	95
April.....	92	93	112	78	77	94	86	111	87
May.....	99	99	109	86	96	113	94	117	92
June.....	92	94	112	79	76	82	92	110	94
July.....	94	91	111	80	79	123	91	107	95
August.....	101	100	116	90	90	109	94	117	106
September.....	96	92	122	84	89	90	92	112	112
October.....	97	95	111	85	99	87	97	116	112
November.....	99	94	122	91	95	100	100	113	101
December.....	95	89	115	86	101	72	93	128	94
<i>1929—</i>									
January.....	101	99	117	88	96	119	92	133	*91
February.....	96	95	119	83	88	107	*86	114	91
March.....	96	91	122	88	98	95	92	108	93
April.....	100p	96p	123p	90p	88p	95p	97p	116p	100p
<i>Without adjustment for seasonal variations</i>									
<i>1927—</i>									
November.....	97	100	101	88	61	110	98	113	105
December.....	85	90	103	70	48	82	90	99	83
<i>1928—</i>									
January.....	88	85	106	85	76	94	82	106	78
February.....	93	85	108	89	128	87	82	101	96
March.....	100	95	105	87	131	111	95	121	107
April.....	88	88	105	70	75	99	88	113	88
May.....	93	96	109	75	57	114	97	110	87
June.....	89	97	114	71	39	77	96	104	83
July.....	90	92	113	74	68	98	90	102	78
August.....	110	101	118	110	148	119	95	115	108
September.....	111	100	130	105	137	110	100	119	126
October.....	112	108	125	99	123	108	108	134	133
November.....	99	100	117	90	66	105	98	114	106
December.....	84	88	108	69	51	59	86	120	89
<i>1929—</i>									
January.....	93	91	117	84	74	98	82	131	80
February.....	90	83	113	84	114	84	76	105	91
March.....	101	89	117	92	136	110	95	119	105
April.....	96p	91p	115p	80p	85p	100p	99p	119p	101p

\* Revised p Preliminary.

**CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.**

(Increase (+) or Decrease (-) Per Cent.)

Line and Federal Reserve District.	Sales April 1929 Compared with		Stocks April 1929 Compared with	
	Mar. 1929.	Apr. 1928.	Mar. 1929.	Apr. 1928.
<i>Groceries—</i>	(Per Cent.)	(Per Cent.)	(Per Cent.)	(Per Cent.)
United States.....	+2.2	+3.4	-4.8	-0.1
Boston District.....	+3.0	-2.1	---	---
New York District.....	+4.5	+3.9	+5.8	-10.7
Philadelphia District.....	+0.8	+7.5	+0.8	+4.4
Cleveland District.....	+1.5	+4.3	-4.6	-1.7
Richmond District.....	-0.5	-3.0	-2.1	-2.5
Atlanta District.....	-2.2	+6.4	-4.3	-5.8
Chicago District.....	+3.3	+3.9	-6.4	-1.1
St. Louis District.....	-4.9	-5.9	-19.9	-19.6
Minneapolis District.....	+5.0	+4.0	-5.0	-2.0
Kansas City District.....	-6.0	-3.4	-7.4	-9.9
Dallas District.....	+2.0	---	-2.7	+4.7
San Francisco District.....	+4.1	+9.6	-1.6	+5.6
<i>Dry Goods—</i>				
United States.....	-13.0	+14.3	+1.6	-13.4
New York District.....	-17.0	+19.8	---	---
Philadelphia District.....	-8.2	+4.6	-1.4	-27.0
Cleveland District.....	-5.4	+13.7	-1.8	-17.6
Richmond District.....	-13.4	+2.9	+6.1	-17.2
Atlanta District.....	-7.3	+8.1	+2.2	-18.3
Chicago District.....	-3.6	+24.5	-0.2	-4.7
St. Louis District.....	-8.7	+19.0	+4.7	-19.8
Minneapolis District.....	-7.0	+7.0	-0.3	-18.7
Dallas District.....	-8.3	+13.8	-0.4	-13.2
San Francisco District.....	-4.5	+3.0	+11.5	-0.4
<i>Boots and Shoes—</i>				
United States.....	-9.1	+1.0	-2.9	-11.9
Boston District.....	-10.1	+3.6	-1.2	-18.4
New York District.....	-29.1	+11.3	+3.5	-14.1
Philadelphia District.....	-28.1	---	---	---
Cleveland District.....	-20.1	-6.9	+4.9	-19.8
Richmond District.....	-23.8	-2.9	-1.3	-7.7
Atlanta District.....	+2.5	+5.4	---	---
Chicago District.....	-26.1	+8.4	+6.6	+2.0
St. Louis District.....	-2.3	-1.1	-11.6	-21.9
Minneapolis District.....	-4.0	-4.0	-5.0	-22.0
San Francisco District.....	-8.7	-14.4	-1.4	-15.4
<i>Hardware—</i>				
United States.....	+4.2	+12.5	-0.5	-3.4
New York District.....	+17.3	+7.2	+1.0	-9.2
Philadelphia District.....	+11.0	+8.8	+1.8	-7.0
Cleveland District.....	+2.2	+15.3	+0.9	+1.0
Richmond District.....	-2.8	+8.5	-1.5	+2.0
Atlanta District.....	+4.2	+11.1	-3.1	-3.0
Chicago District.....	+9.9	+24.1	+1.4	-1.4
St. Louis District.....	-0.4	+9.1	+7.3	+36.0
Minneapolis District.....	+5.0	+14.0	-2.0	-2.0
Kansas City District.....	+6.0	+22.6	-0.9	+3.3
Dallas District.....	+0.2	+5.6	-1.5	-3.1
San Francisco District.....	+8.7	+3.9	+0.4	-2.0
<i>Drugs—</i>				
United States.....	---	+5.3	-1.5	+1.0
New York District.....	+0.8	-1.8	+3.3	+26.9
Philadelphia District.....	+0.8	+4.7	---	---
Cleveland District.....	-4.5	+2.5	---	---
Richmond District.....	+0.2	+1.4	---	---
Atlanta District.....	+5.4	+11.5	---	---
Chicago District.....	-4.7	+5.6	+0.2	+2.3
St. Louis District.....	+0.7	+10.2	+1.8	-1.5
Kansas City District.....	+0.4	+12.3	+4.1	+8.0
Dallas District.....	-2.4	+7.5	-0.3	+2.7
San Francisco District.....	+1.8	+10.7	+1.6	-1.3
<i>Furniture—</i>				
United States.....	-3.8	+14.8	-3.3	+10.8
Richmond District.....	-13.3	+27.0	---	---
Atlanta District.....	-4.1	+1.2	---	---
Chicago District.....	-5.7	+11.4	---	---
St. Louis District.....	-11.1	+4.2	-4.8	-12.3
Kansas City District.....	+9.2	+12.0	+5.4	+20.0
San Francisco District.....	+4.8	+36.5	+10.4	+15.3
<i>Agricultural Implements—</i>				
United States.....	---	---	---	---
Minneapolis District.....	+7.1	+51.1	-6.0	+36.0
Dallas District.....	-7.0	+63.9	+3.7	-2.0
San Francisco District.....	-14.2	+18.4	+3.7	+3.5
<i>Paper and Stationery—</i>				
New York District.....	+0.2	+12.6	---	---
Philadelphia District.....	+4.2	+8.7	-1.7	-5.7
Atlanta District.....	+8.9	+8.9	---	---
San Francisco District.....	+2.4	-5.9	+2.4	-3.5
<i>Automobile Supplies—</i>				
San Francisco District.....	+6.6	+9.2	+12.6	+11.2
<i>Cotton Jobbers—</i>				
New York District.....	-3.8	+10.4	+0.1	+1.0
<i>Silk Goods—</i>				
New York District.....	-27.2	+13.8	b-3.2	b+6.7
<i>Machine Tools—</i>				
United States.....	-4.4	+44.0	---	---
<i>Diamonds—</i>				
New York District.....	+9.8	+28.9	---	---
<i>Jewelry—</i>				
New York District.....	-11.6	-4.2	d+9.6	d-10.6
Philadelphia District.....	-13.9	+32.5	-3.2	+17.7
<i>Electrical Supplies—</i>				
Atlanta District.....	+17.4	+14.5	+1.4	-1.9
Chicago District.....	+2.4	+29.2	+0.9	+13.9
St. Louis District.....	+20.9	+37.4	+7.3	-6.5
San Francisco District.....	+8.2	+16.4	+0.5	+12.2

a Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank.

b Stocks at first of month—quantity not value.

c Based upon indexes of orders furnished by the National Machine Tool Builders' Association.

d Includes diamonds.

**Preliminary Report of Federal Reserve Board on Retail Trade in May.**

Total sales of department stores in May were 2% larger than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 461 stores. Increase in sales was reported by 216 stores and decrease by 245 stores. The Federal Reserve Board's preliminary also says:

The change in sales varied considerably for different parts of the country, ranging from an increase of 6% in the Boston and Kansas City Federal Reserve districts to a decrease of 6% in the Atlanta district.

Percentage changes in total sales between May 1928 and May 1929 are given by districts in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales—May 1929 Compared with May 1928.	Number of Stores Reporting.	
		Increase.	Decrease.
United States.....	+2.4	216	245
Boston.....	+6.2	37	36
New York.....	+3.8	33	18
Philadelphia.....	-1.3	23	17
Cleveland.....	-1.5	14	13
Richmond.....	+1.0	19	24
Atlanta.....	-5.7	6	24
Chicago.....	+4.5	16	42
St. Louis.....	+0.4	8	12
Minneapolis.....	-3.9	8	11
Kansas City.....	+6.0	10	6
Dallas.....	-2.1	6	12
San Francisco.....	+3.9	36	30

Note.—The month had the same number of business days (26) this year and last year.

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

The "Annalist" weekly index of wholesale commodity prices is 144.6, an increase of 0.7 points over last week (143.9) and an increase of 1.9 points over two weeks ago, when the index had reached the lowest point (142.7) since June 1927. In indicating this the "Annalist" says:

This is the second consecutive week during which the index has risen. The reversal last week was wholly attributable to increases in prices in the farm products group. This week's additional rise is the consequence of additional increase in prices in the farm products group and also price increases in the food products group.

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

	June 11 1929.	June 4 1929.	June 12 1928.
Farm products.....	139.5	138.5	150.9
Food products.....	146.2	144.8	154.2
Textile products.....	147.8	148.1	153.5
Fuels.....	163.4	163.4	159.3
Metals.....	128.4	128.3	120.7
Building materials.....	153.1	153.1	154.5
Chemicals.....	135.2	135.2	135.0
Miscellaneous.....	130.1	130.7	115.8
All commodities.....	144.6	143.9	149.3

**Federal Reserve Board's Survey of Retail Trade in the United States—April Sales 2% Larger Than in Same Month Last Year.**

Department store sales in the aggregate for April were 2% larger than in the corresponding month a year ago, according to reports made to the Federal Reserve System by 523 stores; on a daily average basis, however, the sales were 2% smaller than a year ago, reflecting the fact that no part of the Easter selling season this year came in April. The Board in presenting its survey May 31, also states:

Inventories of the reporting department stores at the end of April were 2% below the level of a year ago.

Reporting chain stores, excepting shoe and candy chains, made substantially larger sales than in April of last year, which reflects in part the establishment during the year of additional stores.

Changes in sales of reporting firms between April 1928 and April 1929, are given in the following table:

	Number of Reporting Firms.	Percentage of Increase(—) or Decrease (—) in Sales.
		April 1929, Compared with April 1928.x
Department stores.....	523	+2.0
* Chain stores—		
Grocery.....	34	+14.9
Five-and-ten.....	14	+5.2
Apparel and dry goods.....	5	+15.8
Drug.....	13	+20.0
Shoe.....	7	-5.4
Candy.....	4	-6.9

x The month had 26 selling days this year, 25 last year; the date of Easter this year, March 31, was 8 days earlier than last year. \* Figures relate to reporting chains—with no adjustment to eliminate the influence of increase in the number of stores operated; thus figures given reflect the full growth of the business of the reporting companies.

More detailed statistics follow:

**SALES OF CHAIN STORES AND MAIL ORDER HOUSES.a (Index numbers of sales. Monthly average 1923-1925=100.)**

	No. of Reporting Firms.	No. of Stores.		Adjusted for Seasonal Variations.b		Without Seasonal Adjustments.b	
		April 1929.	April 1928.	April 1929.	April 1928.	April 1929.	April 1928.
Chain stores:							
Grocery.....	34	30,247c	28,875	224	203	232	202
Five-and-ten.....	14	3,408	2,975	153	147	142	135
Apparel & dry goods.....	5	1,382	1,156	233	205	220	195
Drug.....	13	1,199	977	157	161	186	155
Cigar.....	4	d	3,470	e	105	e	100
Shoe.....	7	704	653	103	109	123	130
Candy.....	4	315	282	113	125	121	130
Mail order houses.a.....	4	d	d	e	f117	d	f115

a It is to be noted that some of the reporting mail order houses have been establishing throughout the country during recent years an increasing number of branch stores in which sales are made "over the counter." Changes in the volume of sales by these firms, therefore, no longer measure changes in sales through the mails.

b Figures relate to reporting firms—with no adjustment to eliminate the influence of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies.

c Figures revised back to May 1928.

d Figures for number of stores not available.

e Computation of index discontinued, basic data available having become unsuitable.

f Including sales made through branch stores.

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS. (Index Numbers. Monthly average 1923-1925=100.)

Federal Reserve District.	No. of Stores.	Index Adjusted for Seasonal Variations.			Index without Seasonal Adjustment.		
		March 1929.	Feb'y. 1929.	March 1928.	March 1929.	Feb'y. 1929.	March 1928.
		<b>Sales—</b>					
Boston	38	95	104	97	97	101	99
New York	64	110	116 <sup>r</sup>	106	108	110	103
Philadelphia	60	91	98	92	90	99	91
Cleveland	59	102	107	100	105	105	101
Richmond	29	103	115	102	102	114	99
Atlanta	44	104	117	103	104	113	102
Chicago a	105	109	125 <sup>r</sup>	108	110	120 <sup>r</sup>	109
St. Louis	19	99	111	100	99	110	99
Minneapolis	20	87	106	78	93	101	82
Kansas City b	27	—	—	—	99	102	93
Dallas	22	110	116	108	105	115	102
San Francisco	36	117	116	121	111	115	114
United States a	523	105	113 <sup>r</sup>	103	104	110	102
<b>Stocks—</b>							
Boston	38	99	97	103	102	99	107
New York	45	106	105 <sup>r</sup>	104	110	107 <sup>r</sup>	108
Philadelphia	47	86	85	93	90	90	97
Cleveland	53	93	93	96	100	97	103
Richmond	29	97	97	99	102	100	104
Atlanta	31	98	99	103	103	101	108
Chicago a	81	108	109 <sup>r</sup>	107	114	113 <sup>r</sup>	112
St. Louis	19	88	90	94	93	91	98
Minneapolis	16	75	75	86	78	78	89
Kansas City b	21	—	—	—	124	122	116
Dallas	22	80	80	83	84	83	87
San Francisco	32	102	104	106	107	106	111
United States a	433	100	99 <sup>r</sup>	101 <sup>r</sup>	104	102 <sup>r</sup>	106 <sup>r</sup>

a As revised in February 1929; see Federal Reserve Bulletin for March. b Monthly average 1925 equals 100. r Revised.

DEPARTMENT STORES—DATA BY CITIES. CHANGES IN SALES AND IN STOCKS APRIL 1929. (Percentage of increase (+) or decrease (-). Based on value figures.)

City.	Sales.			City.	Stocks.		
	April 1929	Jan.-April 1929	Apr. 30 1928.		April 1929	Jan.-April 1929	Apr. 30 1928.
	Percent.	Percent.	Percent.		Percent.	Percent.	Percent.
Boston	+0.3	+0.7	-5.8	Chattanooga	-2.4	-1.0	-2.0
New Haven	-0.4	+0.3	-0.4	Nashville	+6.1	-1.3	-5.6
Providence	+1.1	-2.7	-0.6	New Orleans	-0.4	-2.7	-7.6
New York	+5.8	+5.5	+1.1	Chicago	-3.9	+2.6	+0.9
Bridgeport	-1.3	+0.1	+5.0	Detroit	+11.1	+12.6	+18.9
Buffalo	-1.5	+1.9	-2.2	Indianapolis	+3.6	+1.4	+10.1
Newark	+5.6	+10.0	+6.1	Milwaukee	+4.2	+0.9	-13.3
Rochester	+1.1	-1.8	+3.6	St. Louis	-0.4	+1.7	-7.5
Syracuse	+0.1	+2.1	+7.5	Evansville	+9.0	+5.8	-8.8
Philadelphia a	-0.9	+0.3	-11.7	Little Rock	-4.2	-0.9	-8.4
Allentown a	-2.2	-0.4	-8.0	Louisville	-0.2	-0.5	-1.2
Altoona a	+0.6	+7.3	-3.3	Memphis	-2.0	-2.6	-1.0
Harrisburg a	-5.6	+3.5	+6.2	Minneapolis	+6.0	-3.0	-1.0
Johnstown a	-5.2	-2.4	-9.3	Duluth-Superior	-3.0	-7.0	-17.0
Lancaster a	-1.2	-1.8	+0.2	St. Paul	+4.0	+1.0	-8.0
Reading a	-1.4	-0.2	-11.0	Kansas City	+2.0	-0.7	+0.5
Seranton a	-12.0	-1.9	-6.2	Denver	+0.9	+2.6	-3.7
Trenton a	-8.8	+0.4	-10.1	Oklahoma City	+17.9	+13.6	+1.1
Wilkes-Barre a	-1.4	-3.4	+0.5	Omaha	+3.6	+2.7	-1.9
Wilmington a	-6.9	+1.8	-5.5	Topeka	+5.0	+2.3	-6.1
Cleveland	+2.1	+3.3	-4.2	Tulsa	+12.8	+10.9	+17.9
Akron	+12.5	+4.1	+18.0	Dallas	+3.6	+3.7	-0.4
Cincinnati	+6.6	+5.0	+5.2	Fort Worth	4.7	-3.5	-5.9
Columbus	-0.2	+0.6	+2.0	Houston	+4.4	+3.1	-2.1
Dayton	+6.6	-0.4	+0.3	San Antonio	+2.5	-1.9	-11.8
Pittsburgh	+1.3	+0.5	-4.6	San Francisco	-14.2	-0.4	-1.8
Toledo	+7.8	+13.3	-5.8	Los Angeles	+1.3	+2.6	-4.1
Wheeling	-2.3	-0.4	-4.4	Oakland	-5.0	+2.3	-8.7
Youngstown	+5.1	+2.2	-12.4	Salt Lake City	+1.0	+2.9	-18.5
Richmond	+1.2	+4.0	+1.4	Seattle	+3.8	+4.4	+2.1
Baltimore	-2.9	+0.6	-2.0	Spokane	-1.0	+1.4	-1.5
Washington	+6.1	+4.7	+2.1	United States	+2.0	+3.4	-1.9
Atlanta	+10.9	+6.6	+0.6				
Birmingham	-3.3	+0.7	-13.1				

a Group to which figures relate includes certain retail stores that are not department stores. b Based on unadjusted index for 523 stores, which are located in about 225 cities. c Based on unadjusted index for 433 stores.

STOCK TURNOVER OF DEPARTMENT STORES APRIL 1929.

City.	Rate of Stock Turnover. a		City.	Rate of Stock Turnover. a	
	April 1929.	Jan. 1-April 30 1929.		April 1929.	Jan. 1-April 30 1929.
	Boston	36		1.39	Chattanooga
New Haven	22	.97	Nashville	.24	.93
Providence	24	1.02	New Orleans	.18	.70
New York	34	1.35	Chicago	.28	1.17
Bridgeport	26	1.06	Detroit	.39	1.51
Buffalo	26	1.02	Indianapolis	.32	1.39
Newark	32	1.32	Milwaukee	.32	1.18
Rochester	26	1.03	St. Louis	.34	1.32
Syracuse	30	1.23	Evansville	.21	.80
Philadelphia	34	1.37	Little Rock	.18	.77
Allentown	21	.86	Louisville	.28	1.03
Altoona	20	.93	Memphis	.23	1.01
Harrisburg	16	.80	Minneapolis	.52	1.86
Johnstown	22	.99	Duluth-Superior	.30	1.20
Lancaster	23	.94	St. Paul	.32	1.36
Reading	27	.99	Kansas City	.26	.88
Seranton	25	1.01	Denver	.19	.74
Trenton	24	1.07	Oklahoma City	.26	1.09
Wilkes-Barre	22	.80	Omaha	.22	.90
Wilmington	21	.91	Topeka	.15	.61
Cleveland	32	1.19	Tulsa	.21	.98
Akron	25	.98	Dallas	.26	1.06
Cincinnati	27	1.10	Fort Worth	.22	.88
Columbus	26	1.07	Houston	.25	1.06
Dayton	26	.99	San Antonio	.28	1.16
Pittsburgh	27	1.05	San Francisco	.22	.95
Toledo	35	1.28	Los Angeles	.28	1.14
Wheeling	27	1.09	Oakland	.24	.94
Youngstown	30	1.18	Salt Lake City	.23	.94
Richmond	28	1.43	Seattle	.24	.94
Baltimore	27	1.04	Spokane	.17	.63
Washington	28	1.10	United States	b.29	b1.16
Atlanta	29	1.13			
Birmingham	19	.79			

a Rate of stock turnover is the ratio of sales during given period to average stocks on hand. b Based on figures for 433 stores which are located in about 185 cities.

CHANGES IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS. (Increase (+) or decrease (-) in sales in Apr. 1929, compared with Apr. 1928.)

Department.	Total.	Federal Reserve Districts.								
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.	
		Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
<b>Piece Goods—</b>										
Silk and velvets	-1.1	-1.2	-2.4	-1.9	+4.6	-2.4	-1.9	+5.4	-2.2	
Woolen dress goods	-18.1	-15.5	-18.2	-28.4	+4.7	-21.6	-38.1	+5.4	-13.5	
Cotton wash goods	+7.2	-1.2	+15.2	+12.1	+25.6	+6.2	+13.6	-2.8	-6.1	
Linens	+9.5	+15.9	+16.1	+3.7	+1.4	+21.7	-19.9	+32.8	+5.0	
Domestic, muslins sheeting, &c.	+10.4	+6.1	+13.2	+11.2	+9.8	+27.2	+0.5	+4.5	-2.4	
Ready-to-Wear Accessories	-22.7	-24.1	-14.3	-27.7	-38.7	-29.0	-25.5	+14.7	-16.5	
Neckwear & scarfs	-9.4	-8.1	-9.2	-9.1	-18.0	-13.7	-2.6	-4.3	-7.8	
Millinery	-22.3	-23.3	-22.3	-24.1	-38.7	-24.6	-26.5	+4.3	-3.6	
Gloves (women's & children's)	+6.5	+3.2	+8.8	+13.7	-2.2	+6.8	+0.1	+7.3	+3.5	
Corsets & brassieres	-3.1	-5.9	-2.1	+2.1	-9.7	-9.6	-20.5	-4.1	+0.4	
Hosiery (women's & children's)	+4.5	+1.6	+10.7	+4.0	+14.0	+10.4	-5.9	-21.3	-1.7	
Knit underwear—Silks and muslin underweares (including petticoats)	+4.6	-2.3	+4.6	+7.1	+0.6	+12.3	-3.4	+10.2	+7.0	
Infants' wear	-8.6	-7.3	-13.1	-7.1	-19.1	-1.4	-23.8	+1.9	-4.8	
Small leather goods	-7.0	-8.4	-10.6	-5.3	-10.7	-3.1	-5.2	+6.5	-6.7	
Women's shoes	+1.3	-8.9	+9.0	+1.2	-3.8	+1.9	-1.8	-10.8	-1.3	
Children's shoes	-16.3	—	-26.5	-21.7	-10.9	-23.1	-28.5	-25.3	-23.4	
Women's & Misses' Wear—										
Women's coats	-8.1	-12.1	-6.0	-5.7	-32.7	-2.3	-20.0	-4.6	-9.0	
Women's suits	-10.9	—	+18.1	-20.9	-34.6	-23.8	—	—	-13.6	
Tot. (2 above lines)	-8.1	—	-3.9	-7.0	-31.9	-4.4	-18.1	-4.2	-9.3	
Women's dresses	+10.2	+9.2	+14.3	+7.0	+22.2	+21.4	+5.3	+1.1	+4.4	
Misses' coats and suits	-6.3	-11.2	-7.6	-8.4	-22.0	+8.8	-14.1	-14.3	+12.7	
Misses' dresses	+16.2	+20.0	+19.9	+13.2	+5.3	+5.0	+16.1	+20.3	+22.0	
Juniors' and girls' wear	-12.6	-8.3	-7.9	-13.6	-11.7	-4.7	-22.7	-4.4	-27.5	
Men's & Boys' Wear—										
Men's clothing	-9.9	-9.3	-8.8	-7.9	-4.4	-18.4	-18.7	+2.8	-8.5	
Men's furnishings (incl. men's hosy gloves & und'w'r)	-2.4	—	-4.3	+2.7	+2.4	+0.4	-6.8	-9.4	-11.2	
Men's hats & caps	-19.4	—	-19.0	-19.4	—	-18.1	-20.5	-1.9	-18.8	
Tot. (2 above lines)	-5.4	-9.1	-5.0	-0.3	+0.4	-4.5	-8.8	-13.0	-28.0	
Boys' wear	-27.8	-31.6	-29.6	-25.5	-30.1	-29.5	-28.7	-13.7	-13.1	
Men's & boy's shoes	-12.0	-10.8	-7.9	-10.7	-18.7	-10.1	-13.2	-11.9	-24.7	
House Furnishings—										
Furn. (incl. beds, mattresses, spgs.)	+20.8	+12.6	+23.1	+25.9	+18.9	+34.5	+6.4	-10.4	+3.2	
Oriental rugs	-1.1	—	+5.8	-16.0	+3.3	+5.0	-11.4	—	-20.0	
Domes. floor covers	+17.2	+18.1	+23.3	+15.6	+22.8	+21.6	+2.8	+19.6	+11.2	
Drapes, curtains, upholstery	+13.0	—	+22.3	+14.5	+18.4	+7.5	+4.2	+16.8	+4.3	
Lamps and shades	+8.0	—	+12.8	+7.1	+4.9	+10.2	-3.3	—	+8.7	
Tot. (2 above lines)	+13.2	+10.8	+20.2	+13.5	+30.0	+8.8	+2.7	+11.6	+4.7	
China & glassware	+9.2	+7.1	+10.9	+5.1	+25.2	+23.3	-11.5	+4.2	+1.3	

CHANGE IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS. (Increase (+) or decrease (-) in sales in Apr. 1929, compared with Apr. 1928.)

Department.	Total.	Federal Reserve Districts.								
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.	
		Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
<b>Piece Goods—</b>										
Silk and vel										

and an increase of 60,410 cars above the corresponding week in 1927. Further details are furnished as follows:

Miscellaneous freight loading for the week totaled 380,453 cars, an increase of 9,542 cars above the corresponding week last year and 34,195 cars over the same week in 1927.

Coal loading totaled 147,934 cars, an increase of 8,951 cars over the same week in 1928 and 8,530 cars over the same period two years ago.

Live stock loading amounted to 22,468 cars, a decrease of 2,421 cars under the same week in 1928 and 6,226 cars below the same week in 1927. In the Western districts alone live stock loading totaled 17,567 cars, a decrease of 1,717 cars below the same week in 1928.

Grain and grain products loading amounted to 37,235 cars, an increase of 3,260 cars above the same week in 1928 and 820 cars over the same week in 1927. In the Western districts alone grain and grain products loading totaled 24,384 cars, an increase of 2,295 cars over the same week in 1928.

Loading of merchandise less than carload lot freight totaled 231,338 cars, an increase of 596 cars above the same week in 1928 and 4,359 cars over the same week in 1927.

Forest products loading amounted to 66,817 cars, 2,398 cars above the same week in 1928 and 2,305 cars above the same week in 1927.

Ore loading amounted to 73,521 cars, 12,621 cars above the same week in 1928 and 14,686 cars over the same week two years ago.

Coke loading totaled 12,154 cars, 2,300 cars above the same week last year and 1,741 cars over the corresponding week two years ago.

All districts except the Southern and Southwestern reported increases in the total loading of all commodities compared with the same week in 1928, while all, except the Pocahontas, 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
Week ended June 1	971,920	934,673	911,510
<b>Total</b>	<b>21,308,287</b>	<b>20,472,331</b>	<b>21,436,696</b>

### May Loss in New York State Factories Smaller than Usual.

Factory employment in New York State fell approximately 1% in May from the April index of 98.7 based on the three-year average of 1925-27. This change represented a seasonal decline, according to Industrial Commissioner Frances Perkins. It is important to note that this usual seasonal recession from the March Spring peak has been definitely less this year than in previous years, says the survey issued June 10 by the State Department of Labor. It likewise says:

Employment continued well above last year with the index number six points higher. Also more workers were holding jobs than two years ago when manufacturers were first starting to curtail forces. These statements are based upon monthly reports to the Department of Labor from over 1,500 manufacturing firms representing the various industries situated in New York State.

#### Reductions in Most Industries.

Maintenance of employment on a par with April in the predominating metal group, due to continued gains in iron and steel, machinery and electrical apparatus, instruments and appliances, and railroad shops aided in checking the decline. Outside of seasonal gains in stone, clay and glass and improvement in food, losses occurred throughout the remaining industries.

Of these, the clothing shops again suffered the heaviest cut, a heavier cut than usual for this month. The concentration of this industry in New York City explains the greater loss there. Movements in the city corresponded largely to the State as a whole.

#### Metal Gains Restricted; Seasonal Dullness in Clothing.

On the whole more firms were forced to lower rather than to increase personnel. The majority of the metals could not maintain April forces. The gain in the railroad shops and machinery and electrical apparatus firms came mainly from a few large concerns, but the movement was generally upward in iron and steel plants and instrument and appliance factories. Some automobile firms began laying off men.

May was more or less a repetition of April in the clothing and allied industries. All of the men's and women's clothing groups cut heavily again. The millinery shops this month reversed their movement and made severe reductions. Further losses occurred in the textiles with, however, woolen and knit goods holding the April level. Gains in some up-State shoe firms counterbalanced fairly general declines.

#### Canneries and Other Foods Picking Up.

Only the flour companies and bakeries failed to share in the expansion of the food industry. With the approach of warmer weather, the canneries as well as beverage and candy makers reported greater activity. All of the wood, paper, paper products and printing groups let workers go in fairly large numbers. Irregular changes in the chemicals caused a drop among drug and oil producers and an increase in paint and color, photographic and other chemical companies. The only industry group showing a noteworthy gain was stone, clay and glass, where activity was responding to seasonal influences.

### Business Activity in New England as Viewed by First National Bank of Boston.

In noting the business activity the current year, the First National Bank of Boston expresses the opinion that "a lull in industrial activity would be a constructive influence in that it would permit a better appraisal of the situation than is possible during a period of feverish activity." Commenting on general conditions in its New England letter made available May 29th the bank said:

Business activity in New England as well as for the country as a whole for the first four months of this year exceeded that of any corresponding

period in history. New records were established in many lines. In most instances factory output has moved steadily into consumers' channels with the result that inventories are at the present time in a comparatively strong position. Aggregate industrial earnings for the first six months will likely exceed those of the same period of last year by more than 20%. The achievements in industry and trade since the first of the year are all the more remarkable since they have been accomplished during a period of declining commodity prices, and in the face of unusually high and advancing interest rates. While a slackening in industrial pace will likely soon take place, the record earnings, high purchasing power, apparently conservative inventories and the conspicuous absence of speculation in commodities will serve as a cushion against a possible business slump.

In the meantime, business leaders are scanning the horizon for any ominous signs. Aside from the unusually high money rates, intermittent periods of money tension, and the uncertain agricultural outlook, especially in view of the sharp break in wheat prices, there are apparently no factors to disturb seriously business confidence, or to precipitate a business depression. Nevertheless, a lull in industrial activity would be a constructive influence in that it would permit a better appraisal of the situation than is possible during a period of feverish activity. Furthermore, a slackening in output will be necessary for a number of industries in order to avoid overproduction with its resultant clogging of markets and in turn depression in prices. Fortunately, business to-day is in a good position, because of the mass of statistical information available on practically all phases of activity, to keep factory output within reasonable bounds of consumers' demands. While we may be in a new industrial era, yet it doesn't seem possible that our consumers' markets can be sharply expanded and then maintained at a record level for an indefinite period to keep pace with the output of our factories operating at virtual capacity. It is true that great strides have been made, especially during the past decade, in the distribution of wealth on a broad basis. But it is a question whether the consumption requirements of 120 million people can be so adjusted to maintain a maximum output of our factories. On the other hand, consumers' demands along some lines change quickly, and these in turn call for adjustments in our industrial set-up. In consequence of the above factors a "breathing spell" is highly desirable for corrective purposes.

### Agricultural and Business Conditions in Minneapolis Federal Reserve District—Volume of Business in May Above That of Year Ago.

In its preliminary summary of agricultural and business conditions in its District the Federal Reserve Bank of Minneapolis, says:

The volume of business in the district during May exceeded the volume in May last year, according to a majority of the indexes. Debits to individual accounts increased 3% in May over the corresponding month last year. Of the 70 reporting cities, 47 experienced increases and 23 experienced decreases. From the record of individual debits, it appears that conditions were spotted in the district, but in all the states of the district the increases exceeded the decreases.

Freight carloadings in full carlots during the three weeks ending May 18 exceeded carloadings in the same three weeks last year by 20%. The major portion of the increase was due to a much larger movement of iron ore, but all of the other classifications of freight increased, except live stock and grains and grain products. The country check clearings index, postal receipts and flour shipments increased in May as compared with May last year, while building permits, linseed product shipments and department store sales decreased.

The value of cash crops and hogs marketed during May was 28% less than the value of marketings of these products in May last year. The decrease was due to a smaller income from bread wheat, rye, flax and potatoes. The income from dairy products in April, which is the latest month for which figures are available, exceeded the income from this source in April last year by 18%. Prices of wheat, corn, oats, barley, rye, milk, eggs, potatoes, calves and sheep were lower in May than a year ago, while prices of flax, hens, beef cattle and hogs were higher than a year ago.

#### ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	May 1929.	May 1928.	% May 1929 of May 1928.
Bread Wheat	\$4,832,000	\$12,965,000	37
Durum Wheat	6,149,000	5,158,000	119
Rye	514,000	1,357,000	38
Flax	513,000	1,389,000	37
Potatoes	676,000	1,243,000	54
Hogs	9,765,000	8,864,000	110
	April 1929.	April 1928.	% April 1929 of April 1928.
Dairy Products	\$21,616,000	\$18,270,000	118

### Volume of Business in Richmond Federal Reserve Bank Above That of Same Period Last Year—Reserve Bank Credit Used More Extensively than Year Ago.

In addition to giving below the summary of business conditions in the Richmond Federal Reserve District, we also indicate what the Richmond Reserve Bank has to say in its May 31 Monthly Review regarding the Bank's operations in May. With reference to the latter, the Bank, it will be noted, states that "Reserve Bank credit continues to be used more extensively by member banks than was the case a year ago." "On May 15 1928," it says, "rediscounts for member banks held by the Federal Reserve Bank of Richmond totaled \$43,593,000, but on May 15 this year rediscounts held by the Richmond Bank amounted to \$56,531,000, an increase of approximately 30%." We quote the following from the Review:

The volume of business transacted in the Fifth Federal Reserve district in April and early May 1929 was in most instances above the volume done in the corresponding period a year ago. Member banks increased their loans to agricultural and commercial borrowers, as is usual at this season, and also increased their borrowing at the Reserve Bank. On the other hand, loans by reporting member banks on stocks and bonds declined during the month, making additional funds available for agricultural, commercial and industrial uses. Debits to individual accounts figures in the five weeks ended May 15th this year were seasonally lower than those in the preceding five weeks this year, ended April 10th, and were also slightly

less than in the five weeks ended May 16 1928, but the decrease from last year was very slight and the totals for the 1928 period were exceptionally large. Business failures in the Fifth District last month showed a seasonal decrease under March failures, but exceeded those of April 1928. Coal production declined seasonally in April in comparison with March, but exceeded the April 1928 production. Textile mills consumed 18% more cotton in April 1929 than in April 1928, nearly all mills operating full time last month. Building permits issued in leading cities of the district were greater in total valuation than in April 1928, and a large volume of construction work in rural sections and small towns was indicated in contract award figures for April. This large amount of construction work insures reasonably good employment conditions for the summer months. Tobacco manufacturing in the Fifth District continues to increase steadily, and April production exceeded that of April 1928 by a considerable margin. With the exception of cotton in certain sections of the district, crops are earlier this year than last, in spite of wet weather and cold, and all grain crops are in fine condition. Retail trade in April in department stores was in larger volume than in April last year, in spite of the occurrence of Easter in March this year, and for the first time in many months, most of the reporting wholesale firms showed larger sales in April than in the corresponding month of the preceding year.

**Reserve Bank Operations.**

Member banks increased their rediscounts at the Federal Reserve Bank of Richmond during the past month, the amount rising from \$53,252,000 on April 15th to \$56,531,000 on May 15th, both dates this year. An increase during the period covered is seasonal, and due chiefly to crop planting needs; the peak of the borrowing season comes at a later date. On the other hand, the total earning assets of the Federal Reserve Bank of Richmond declined from \$64,379,000 at the middle of April to \$63,608,000 at the middle of May, due to a reduction in holdings of bankers' acceptances purchased in the open market. The circulation of Federal Reserve notes declined further last month, as is usual at this season when book credit rather than cash is needed, the total amount of notes in actual circulation falling from \$70,518,000 on April 15th to \$66,542,000 on May 15th. Member bank reserve deposits decreased from \$66,034,000 at the middle of April to \$65,765,000 at the middle of May, merely a daily fluctuation. The several changes in the items enumerated resulted in a net decline in the total cash reserves of the Richmond Reserve Bank from \$86,214,000 on April 15th to \$79,423,000 on May 15th, and reduced the ratio of reserves to note and deposit liabilities combined from 60.73% at the middle of last month to 58.95% at the middle of May.

Reserve Bank credit continues to be used more extensively by member banks than was the case a year ago. On May 15 1928 rediscounts for member banks held by the Federal Reserve Bank of Richmond totaled \$43,593,000, but on May 15th this year rediscounts held by the Richmond bank amounted to \$56,531,000, an increase of approximately 30%. The circulation of Federal Reserve notes is also greater this year, being \$64,542,000 on May 15th against \$57,084,000 on May 15th last year, a rise of over 16%. However, in spite of the increase in rediscounts for member banks, the Richmond bank reduced its total earning assets during the year from \$65,059,000 to \$63,608,000, meeting the situation caused by increased member bank borrowing by reducing its holdings of bankers' acceptances and Government securities. At the middle of May this year the cash reserves of the Richmond bank were higher than a year earlier, and the reserve ratio was also higher, but at the same time was the lowest in the System. On May 15 1928 the cash reserves totaled \$72,270,000, and the ratio of reserves to note and deposit liabilities combined was 56.50%, while on May 15 1929 reserves totaled \$79,423,000 and the reserve ratio was 58.95%, but has since declined below last year.

During the month between April 10th and May 15th, both this year, total loans of the 61 reporting banks declined \$10,023,000, an unseasonal reduction at this time of the year. However, the reduction was entirely in loans on stocks and bonds, which dropped \$12,054,000, while all other loans, which are largely commercial and agricultural, showed a seasonal increase amounting to \$2,013,000. Investments in bonds and securities showed a slight increase of \$222,000 during the month under review. Aggregate deposits naturally declined in keeping with the reduction in outstanding loans, net demand deposits falling \$7,112,000 and time deposits \$4,143,000 during the month. The reserve deposits of the reporting banks at the Federal Reserve Bank of Richmond dropped \$1,485,000 between April 10th and May 15th, and their cash in vaults declined \$788,000. These several changes further increased the reporting banks' dependence on the Reserve Bank and they increased their rediscounts at the Federal Reserve Bank of Richmond by \$4,894,000 during the month under review.

In comparison with the figures reported on May 16 1928, those of May 15 1929 show some interesting changes. Total loans outstanding changed very little, declining \$187,000, or less than 4/100ths of 1%, during the year, but loans on stocks and bonds rose \$8,175,000 while commercial and agricultural loans declined \$8,362,000. Total investments in bonds and securities declined \$13,978,000 between May 16 1928 and May 15 1929, a reduction which probably reflects a decrease in deposits without a corresponding decrease in loans. The reserve balance of the reporting banks at the Richmond Reserve Bank showed only a daily change, being \$407,000 lower at the middle of May this year than a year earlier, and cash in vaults dropped \$842,000 during the year. (The reserve deposits of all member banks, however, are materially below last year.) Aggregate deposits in reporting member banks declined \$18,733,000 between May 16th last year and May 15th this year, net demand deposits dropping \$8,447,000 and time deposits \$10,286,000. As previously mentioned, part of this decline in deposits was taken care of by reducing investments in bonds and securities, but further recourse to Reserve Bank credit was also necessary, and the reporting banks increased their rediscounts at the Federal Reserve Bank of Richmond by \$5,277,000 on May 15 1929, in comparison with May 16 1928.

**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 June 1 production was exceeded by both orders and shipments to the extent of 22.6% and 45.6%, respectively. The association's statement follows:

**WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.**

207 mills report for Week ended June 1 1929

(All mills reporting production, orders and shipments.)

	Feet.
Production.....	135,972,284 (100%)
Orders.....	166,659,886 (22.6% over production)
Shipments.....	197,957,989 (45.6% 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 June 1.....	154,114,706
Average weekly production 22 weeks ended June 1.....	193,611,158
Average weekly production during 1928.....	200,688,000
Average weekly production last three years.....	202,844,000
x Weekly operating capacity.....	274,392,703

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

**WEEKLY COMPARISON FOR 203 IDENTICAL MILLS—1929.**

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

Week Ended—	June 1.	May 25.	May 18.	May 11.
Production (feet).....	133,515,711	176,401,976	191,780,752	165,060,269
Orders (feet).....	165,030,025	187,910,638	197,456,103	191,185,344
Rail.....	67,856,949	83,360,525	81,913,332	73,742,201
Domestic cargo.....	59,170,713	60,648,462	66,853,646	63,592,834
Export.....	22,711,375	32,180,292	37,021,740	33,776,932
Local.....	15,290,988	11,721,359	11,667,355	20,073,377
Shipments (feet).....	196,283,078	193,105,796	207,163,499	198,363,230
Rail.....	77,010,652	82,063,344	84,211,618	82,367,278
Domestic cargo.....	62,129,489	58,483,435	75,496,562	65,065,397
Export.....	41,851,949	30,837,058	35,787,934	30,857,178
Local.....	15,290,988	11,721,359	11,667,355	20,073,377
Unfilled orders (feet).....	731,211,707	768,945,298	780,409,300	793,745,358
Rail.....	225,737,531	235,554,199	235,959,037	239,277,022
Domestic cargo.....	292,330,703	298,989,626	309,270,582	318,881,341
Export.....	213,143,473	234,401,473	235,179,681	235,586,995

**112 IDENTICAL MILLS.**

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

	Week Ended—	Average 22 Weeks Ended	Average 22 Weeks Ended
	June 1 '29.	June 1 '29.	June 2 '28.
Production (feet).....	77,479,505	107,747,489	115,497,105
Orders (feet).....	105,464,223	115,761,500	125,259,839
Shipments (feet).....	126,461,546	114,277,579	119,610,446

**DOMESTIC CARGO DISTRIBUTION WEEK END, MAY 25 '29 (116 MILLS).**

	Orders on Hand Beg'n's Week May 25 '29.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended May 25 '29.
	Feet.	Feet.	Feet.	Feet.	Feet.
<b>Washington &amp; Oregon (98 Mills)—</b>					
California.....	100,746,489	26,850,914	421,167	21,432,962	105,743,274
Atlantic Coast.....	135,636,374	19,177,889	837,816	29,411,241	124,565,206
Miscellaneous.....	5,774,686	876,862	None	1,273,808	5,377,740
<b>Total Wash. &amp; Oregon</b>	<b>242,157,549</b>	<b>46,905,665</b>	<b>1,258,983</b>	<b>52,118,001</b>	<b>235,686,220</b>
<b>Brit. Col. (18 Mills)—</b>					
California.....	833,397	1,081,000	None	None	1,914,397
Atlantic Coast.....	15,689,867	4,036,273	1,020,000	5,694,043	13,012,097
Miscellaneous.....	10,497,199	915,000	30,000	2,322,000	9,060,199
<b>Total Brit. Columbia</b>	<b>27,020,463</b>	<b>6,032,273</b>	<b>1,050,000</b>	<b>8,016,043</b>	<b>23,986,693</b>
<b>Total domestic cargo</b>	<b>269,178,012</b>	<b>52,937,938</b>	<b>2,308,983</b>	<b>60,134,054</b>	<b>259,672,913</b>

**Paper Production in April Above Previous Month's Figures.**

The total paper production in April, according to identical mill reports to the American Paper & Pulp Association, was 586,601 tons as compared with 578,035 tons in March and 529,755 tons in February. The April 1929 production was 586,601 tons as against 537,760 tons in April 1928, an increase of 9%. The Associations summary, issued June 10, also says:

All grades excepting wrapping and hanging registered increases in monthly production over last year. Bag paper showed an increase of 37% over the April 1928 production while paperboard increased almost 13%, uncoated book 12%, tissue 12%, and felts and building 16%. The following grades registered production decreases in April 1929 as against April 1928: Wrapping less than 1% and hanging 21%.

Shipments of all grades, excepting hanging, showed an increase over April 1928. The total shipments of all grades increased 10% above the total for April of last year.

Stocks on hand registered an increase as compared with March in all but newsprint, bag and wrapping grades. As compared with April 1928 all grades, excepting paperboard, bag and hanging showed substantial decreases. The total stock on hand for all grades increased approximately 3% over March 1929, and decreased about 3% from that of April 1928.

Identical pulp mill reports for April 1929, showed that the total production of all grades of pulp was about 5% greater than April 1928. Mill consumption was 4% greater and shipments to the outside market 3% greater than during the corresponding month last year. April 1929 production totaled 237,749 tons against 227,220 tons in March and 202,792 tons in February.

Total stock on hand at the identical mills reporting, registered an increase of 11% as compared with the end of March 1929 and a decrease of 7% as compared with the end of April 1928. All grades excepting groundwood, bleached sulphite, sulphate and soda, showed decreases in inventories at the end of April as compared with the end of March 1929.

**REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MARCH 1929.**

Grade.	Production.	Shipments.	Stocks on Hand End of Month.
	Tons.	Tons.	Tons.
Newsprint.....	118,679	121,548	27,102
Book.....	88,758	89,432	36,687
Paperboard.....	223,622	217,384	56,133
Wrapping.....	51,768	51,791	49,101
Bag.....	16,227	17,049	6,497
Writing.....	33,416	32,478	40,119
Tissue.....	13,164	12,378	9,676
Hanging.....	4,072	3,487	3,476
Felts and Building.....	7,278	7,216	1,308
Other Grades.....	29,617	28,770	18,743
<b>Total—All grades.....</b>	<b>586,601</b>	<b>581,539</b>	<b>248,842</b>

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MARCH 1929.

Grade.	Production.	Used During Month.	Shipped During Month.	Stocks on Hand End of Month.
	Tons.	Tons.	Tons.	Tons.
Groundwood	105,327	96,379	2,519	104,516
Sulphite, news grade	38,395	36,817	2,569	7,715
Sulphite bleached	27,154	24,666	2,380	2,659
Sulphite easy bleaching	3,151	3,102	89	703
Sulphite Mitscherlich	6,987	6,011	1,059	866
Sulphate pulp	31,963	26,710	5,010	4,400
Soda pulp	24,730	16,368	8,336	4,223
Pulp—other grades	42	---	60	20
Total—All grades	237,749	204,053	22,022	125,102

Agricultural Department Report on Winter Wheat, Rye, &c.

The Crop Reporting Board of the United States Department of Agriculture made public on Monday, June 10, its forecasts and estimates of the grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 622,148,000 bushels, which compares with 578,964,000 bushels harvested in 1928 and a five-year average production of 549,257,000. The June 1 condition is given as 79.6% of normal, which compares with a condition of 73.6% of normal last year and a ten-year average condition of 78.2%. The condition of spring wheat June 1 is placed at 84.8% of normal as against 79.0% on June 1 1928 and a ten-year average of 88.4%. The report follows:

**Winter Wheat.**—The 1929 winter wheat crop of the United States indicated by condition on June 1 is 622,148,000 bushels, an increase of 4% over the crop indicated by condition on May 1. The five-year average wheat crop was 549,000,000 bushels, and the 1928 crop was 579,000,000 bushels. The 1 crease in forecast since May 1 is due mainly to favorable rainfall in the Great Plains States, from Kansas to Texas. An increase in prospect is indicated in all States in this area, the total increase for the group amounting to 31,000,000 bushels. In most other States there has been a slight change downward in the indicated size of the crop during May.

Condition of the winter wheat crop on June 1 is given at 79.6% of normal, as compared with 73.6% on June 1 1928 and a ten-year average of 78.2%. The decline in reported condition of 4 points during May 1929 is only a little over one-half of the ten-year average decline of 6.8 points during May. This accounts for the increased bushel forecast during the month.

**Spring Wheat.**—The condition of spring wheat of 84.8% of normal on June 1 was nearly 6 points above the condition of 79% reported a year ago, but lower than the ten-year average (1918-27) of 88.4%. This figure reflects in a general way the appearance of the crop about June 1, but is not necessarily indicative of what the yield per acre is likely to be this year in comparison with other years. In all the important spring wheat States cool weather has delayed growth, but the plants are reported as strong and well rooted. In the western districts of North Dakota spring wheat is somewhat thin and spotted, due to poor germination as well as deficient moisture in May. In Montana subsoil moisture is below a year ago.

**Rye.**—The indicated production of rye of 43,634,000 bushels is 732,000 bushels less than the May 1 forecast, but is nearly 2,000,000 bushels greater than the 1928 crop of 41,766,000 bushels. The average production during the five years 1923-27 was 54,793,000 bushels. The condition on June 1 was 83.6% of normal, compared with 67.9% on June 1 last year and 85.2% the ten-year average.

**Barley.**—The condition of barley on June 1 was reported as 83.7% of normal, or one point above a year ago at this time. The ten-year average condition (1918-27) is 86.1%. In most of the Corn Belt States and in the far Western States the condition is lower than at this time last year, while in Minnesota, North and South Dakota and Montana, as well as in Oklahoma and Texas, the condition is substantially above a year ago.

**Hay.**—May weather was favorable for grasses in practically all States except those of the upper Missouri Valley. The condition of tame hay meadows at 86.6% is very much better than the low condition of 76.6% on June 1 last year. Hay prospects are rather better than usual in most States east of the Mississippi River and in the western Corn Belt. They are about average in the Southwest. In other States prospects are poorer than usual and in the Western States very much poorer. The Western States as a group seem likely to have the smallest hay crop since 1924, but for the country as a whole slightly more than the usual production seems probable.

Wild hay conditions are 83% of normal, being about 3% lower than average, but 8% higher than on June 1 last year. Clover and timothy meadows are 88% of normal compared with 73.1% on June 1 last year. The condition of alfalfa hay is 86.9%, or about 2% below the ten-year average, being average or better in the tier of Plains States from South Dakota to Texas, but much below average in most Western States except New Mexico.

**Pastures.**—Pasture conditions are reported at 87.2% on June 1, which is about equal to the ten-year average. Pastures are better than average in most States east of the Mississippi. West of the Mississippi River pasture conditions are below average in most States except Iowa, Missouri and the southern Plains States.

**Oats.**—The June 1 condition of oats was 82% as compared to 78.3% a year ago and 85.2% the average condition during the ten-year period 1918-27.

Increases in oat condition over a year ago range from 3% in the North Central and Far Western States to as high as 15% for the South Atlantic States. The States from New York west to Indiana, as well as several of the Rocky Mountain States, show some decrease in condition as compared with last year. Cool, wet weather and frosts have delayed the oat crop in many States. Late seeded oats are showing a thin stand, yellow color and weedy condition in many of the Corn Belt States.

**Fruits.**—As fruits were still in bloom along parts of the northern border on the first of June, it is too early to forecast accurately what the production in the Northern States will be, but the indications are that fruit production in the country as a whole will be substantially less than usual. The condition of fruits is particularly low in California and Florida, and nowhere does the fruit crop seem particularly heavy. The production of apples, peaches, citrus fruits, prunes and grapes will probably be below the average of recent years.

**Apples.**—In western New York, Michigan, the Ozark region, Kansas and Nebraska the apple crop is expected to be larger than that harvested last year, but in nearly all other States the crop promises to be smaller. In the country as a whole the apple crop seems likely to average 10% less than that of last year, but still substantially larger than the light crop of 1927. The condition of apples on June 1 was reported as 66.6% compared with 72.2% last year and the average of 68% during the previous ten years.

**Peaches.**—The condition of peaches on June 1 averaged 54.7% compared with 72.7% on June 1 last year and the average of 64% during the previous ten years. California, the leading producing State, seems likely to have the smallest peach crop in ten years. Georgia, which ranks next in importance, promises to have the smallest crop since 1920. Ohio also reports a very short peach crop. Elsewhere conditions are more favorable, and the probable production in the United States is estimated at 48,759,000 bushels. This will represent a substantial reduction from the 68,374,000 bushels produced in 1928, but will be a slightly better crop than that of 1927.

**Pears.**—Reports on the condition of pears indicate prospects somewhat poorer than usual. In Washington and Oregon, where the number of pear trees of bearing age has been increasing rapidly, the production may be up to the average of the last few years; California and New York, both expect light crops and elsewhere crop prospects are only fair. June 1 conditions indicate a crop of 20,663,000 bushels compared with the 23,783,000 bushels harvested last year. The condition of the pear crop on June 1 was 58.5% compared with 70% last year and an average of 65.5% during the previous ten years.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Acreage for Harvest 1929.		Total Production in Millions of Bushels.				Yield per Acre in Bushels.			
	Per Cent of 1928.	Acres in Thousands.	Harvested.		by Condition		Harvested.		by Condition	
			5-yr. Av. 1923-1927.	1928.	June 1 1929. a	1918-1927.	1928.	June 1 1929. a		
Winter wheat	111.9	40,467	549	579	622	14.9	16.0	15.4	15.4	
Rye	93.6	3,225	54.8	41.8	43.6	13.6	12.1	13.5	13.5	
Peaches, tot. crop	---	---	52.2	68.4	48.8	---	---	---	---	
Pears, tot. crop	---	---	20.2	23.8	20.7	---	---	---	---	

  

Crop.	Condition.			
	June 1 1918-27.	June 1 1928.	May 1 1929.	June 1 1929.
Winter wheat	78.2	73.6	83.6	79.6
Spring wheat (all)	88.4	79.0	---	84.8
Oats	85.2	78.3	---	82.0
Barley	86.1	82.7	---	83.7
Rye	85.2	67.9	87.6	83.6
Hay, all tame	85.7	76.6	87.8	86.6
Hay, wild	85.5	74.6	---	83.0
Hay, all	85.7	76.3	---	86.1
All clover and timothy hay b	---	73.1	---	88.2
Alfalfa hay	89.1	82.8	---	86.9
Pasture	87.1	78.6	86.9	87.2
Apples, total	68.0	72.2	---	66.6
Peaches, total	64.0	72.7	---	54.7
Pears, total	65.5	70.0	---	58.5

a Indicated yield and production increase or decrease with changing conditions during the season. b Except in Southern States. State figures released at 9 a. m. June 10.

Approved: C. F. MARVIN, Acting Secretary.

CROP REPORTING BOARD. W. F. Callander, Chairman. J. A. Becker, S. A. Jones, C. F. Sarle, H. M. Taylor, C. D. Stevens.

WINTER WHEAT.

State.	Condition June 1.			Production.		
	10-Year Aver. 1918-1927.	1928.	1929.	Harvested, Subject to Revision in December.		1929 Forecast from Condition June 1.
				Average 1923-1927.	1928.	
New York	84	68	83	6,105,000	4,529,000	5,422,000
New Jersey	87	84	92	1,271,000	1,200,000	1,150,000
Pennsylvania	87	71	91	21,795,000	17,066,000	20,493,000
Indiana	80	46	90	33,871,000	9,331,000	38,689,000
Illinois	81	46	84	30,057,000	9,450,000	27,334,000
Michigan	79	48	74	40,654,000	18,915,000	38,763,000
Wisconsin	83	59	93	1,426,000	777,000	957,000
Minnesota	82	50	89	2,848,000	2,640,000	3,765,000
Iowa	86	68	87	8,550,000	7,664,000	7,912,000
Missouri	80	60	76	23,451,000	18,999,000	23,639,000
South Dakota	77	60	83	1,349,000	1,260,000	2,042,000
Nebraska	77	76	86	44,760,000	66,697,000	63,384,000
Kansas	71	81	78	116,443,000	177,361,000	160,660,000
Delaware	87	87	87	1,899,000	1,836,000	1,696,000
Maryland	86	80	90	10,193,000	8,745,000	8,813,000
Virginia	86	70	86	9,650,000	9,758,000	9,236,000
West Virginia	84	66	91	2,101,000	1,586,000	1,979,000
North Carolina	84	76	86	5,389,000	5,150,000	5,255,000
South Carolina	78	73	74	948,000	800,000	821,000
Georgia	78	69	71	1,242,000	1,034,000	1,113,000
Kentucky	83	48	87	4,111,000	920,000	3,524,000
Tennessee	81	61	78	4,796,000	3,714,000	4,543,000
Alabama	80	77	82	91,000	44,000	56,000
Mississippi	78	85	90	76,000	60,000	72,000
Arkansas	82	65	82	453,000	253,000	309,000
Oklahoma	73	78	76	46,240,000	59,576,000	55,336,000
Texas	70	56	72	19,783,000	22,176,000	31,013,000
Montana	77	74	81	9,202,000	12,150,000	7,922,000
Idaho	90	85	84	10,356,000	10,488,000	10,542,000
Wyoming	86	80	75	597,000	1,076,000	15,463,000
Colorado	78	75	80	13,618,000	1,500,000	3,612,000
New Mexico	62	65	84	1,616,000	1,269,000	986,000
Utah	90	93	87	2,784,000	3,726,000	2,740,000
Nevada	95	98	89	94,000	104,000	88,000
Washington	84	84	71	24,589,000	35,600,000	22,663,000
Oregon	90	89	79	16,478,000	20,088,000	16,173,000
California	80	84	66	11,785,000	16,380,000	10,187,000
United States	78.2	73.6	79.6	549,257,000	578,964,000	622,148,000

State.	Spring Wheat (Ald.)			Oats.			Barley.		
	Condition June 1.			Condition June 1.			Condition June 1.		
	10-yr. Aser. 1918-1927.	1928.	1929.	10-yr. Aser. 1918-1927.	1928.	1929.	10-yr. Aser. 1918-1927.	1928.	1929.
New England.....	93	92	80	92	85	89	91	85	82
New York.....	85	81	76	86	84	70	86	86	71
New Jersey.....	---	---	---	90	88	80	---	89	90
Pennsylvania.....	90	86	86	88	85	80	88	85	82
Ohio.....	82	76	83	83	74	71	85	78	76
Indiana.....	82	76	79	83	77	76	82	80	75
Illinois.....	84	78	83	84	74	79	90	82	81
Michigan.....	86	77	83	84	86	70	85	88	72
Wisconsin.....	89	87	89	91	88	88	90	89	88
Minnesota.....	89	85	85	90	82	87	90	83	86
Iowa.....	89	85	88	89	83	87	90	88	87
Missouri.....	83	69	78	77	64	77	86	62	79
North Dakota.....	88	80	84	87	78	85	87	79	85
South Dakota.....	88	71	87	88	72	88	88	75	87
Nebraska.....	88	87	90	86	80	93	86	86	90
Kansas.....	73	83	80	76	73	77	75	85	84
Delaware.....	---	---	---	89	87	82	---	---	---
Maryland.....	---	---	---	87	81	83	87	81	88
Virginia.....	---	---	---	85	79	87	87	74	87
West Virginia.....	---	---	---	88	76	88	---	---	87
North Carolina.....	---	---	---	83	68	87	---	76	87
South Carolina.....	---	---	---	81	67	84	---	---	---
Georgia.....	---	---	---	78	65	82	---	---	---
Florida.....	---	---	---	74	84	80	---	---	---
Kentucky.....	---	---	---	86	77	85	88	47	88
Tennessee.....	---	---	---	83	76	80	86	55	83
Alabama.....	---	---	---	78	70	78	---	---	---
Mississippi.....	---	---	---	80	73	76	---	---	---
Arkansas.....	---	---	---	79	72	79	---	---	---
Louisiana.....	---	---	---	79	74	76	---	---	---
Oklahoma.....	---	---	---	74	74	73	75	70	70
Texas.....	---	---	---	73	61	70	73	65	87
Montana.....	87	74	86	87	73	86	89	77	89
Idaho.....	92	87	88	92	86	88	94	86	89
Wyoming.....	94	90	84	94	90	89	94	94	90
Colorado.....	88	92	89	89	93	91	88	93	90
New Mexico.....	82	90	89	84	88	89	84	92	88
Arizona.....	---	---	---	90	90	82	90	90	90
Utah.....	93	94	88	94	95	90	94	93	92
Nevada.....	94	93	90	95	98	87	94	95	91
Washington.....	85	84	77	92	85	84	88	83	82
Oregon.....	89	83	84	93	87	88	90	88	88
California.....	---	---	---	83	88	70	81	84	69
United States.....	88.4	79.0	84.8	85.2	78.3	82.0	86.1	82.7	83.7

RYE.

State.	Condition June 1.			Production.		
	10-yr. Aser. 1918-1927.			Harvested, Subject to Revision in December.		1929 Forecast from Condition June 1.
	1928.	1929.	Averages 1923-1927.	1928.		
New York.....	87	75	86	598,000	314,000	327,000
New Jersey.....	92	85	93	854,000	758,000	795,000
Pennsylvania.....	90	79	91	2,105,000	1,596,000	1,953,000
Ohio.....	87	57	88	888,000	399,000	752,000
Indiana.....	87	60	85	2,347,000	946,000	1,564,000
Illinois.....	88	66	83	1,630,000	899,000	1,150,000
Michigan.....	85	69	81	3,534,000	2,366,000	2,138,000
Wisconsin.....	87	65	91	4,476,000	2,171,000	3,441,000
Minnesota.....	84	67	85	9,161,000	5,950,000	6,181,000
Iowa.....	91	79	91	662,000	972,000	887,000
Missouri.....	86	71	83	269,000	228,000	242,000
North Dakota.....	81	61	76	15,807,000	12,710,000	10,357,000
South Dakota.....	82	61	84	2,404,000	1,458,000	2,260,000
Nebraska.....	87	79	89	2,712,000	3,456,000	4,268,000
Kansas.....	80	82	86	471,000	518,000	439,000
Delaware.....	91	91	91	64,000	45,000	42,000
Maryland.....	89	85	89	264,000	225,000	224,000
Virginia.....	89	76	89	485,000	621,000	607,000
West Virginia.....	88	78	89	120,000	94,000	91,000
North Carolina.....	92	79	87	964,000	1,024,000	961,000
South Carolina.....	86	75	79	91,000	80,000	82,000
Georgia.....	84	72	75	215,000	220,000	207,000
Kentucky.....	88	50	88	208,000	87,000	172,000
Tennessee.....	85	70	81	255,000	205,000	336,000
Arkansas.....	87	70	83	10,000	9,000	10,000
Oklahoma.....	83	78	82	423,000	312,000	344,000
Texas.....	74	76	80	202,000	150,000	211,000
Montana.....	86	74	83	1,506,000	2,156,000	1,382,000
Idaho.....	92	85	82	90,000	48,000	42,000
Wyoming.....	87	86	89	565,000	440,000	439,000
Colorado.....	87	80	87	854,000	814,000	903,000
New Mexico.....	72	70	86	17,000	12,000	14,000
Utah.....	93	94	85	53,000	24,000	29,000
Washington.....	87	91	70	235,000	279,000	147,000
Oregon.....	93	88	84	215,000	120,000	97,000
United States.....	85.2	67.9	83.6	54,793,000	41,766,000	43,634,000

Foreign Crop Prospects.

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

WHEAT.

The wheat acreage as far as reported for the 1929 harvest in 20 foreign countries is 98,644,000 acres against 97,927,000 acres in the same countries for the 1928 harvest and 95,112,000 acres for the 1927 harvest according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

Wheat seeding in the Prairie Provinces of Canada was practically completed by the last week in May and prospects were greatly improved by the generous rains during the first week in June especially in Manitoba and Saskatchewan, where it was more generally required than in Alberta. Sprouting and a good growth are reported from nearly all parts of the west and the grain is showing a healthy stand and color although many points mention the need of higher temperatures. The recent rains, however, probably have not been sufficient to make up for the scarcity of subsoil moisture.

The 1929 acreage as reported by 13 European countries is 57,020,000 acres against 56,201,000 acres in 1928. The continued low temperatures retarded crop developments but the more seasonable weather during the latter part of May favored growth and the condition of the wheat crop is improving in most countries. The rains and warmer weather have improved the outlook in France but conditions in the most productive regions

of the north are the least promising, the stand in many fields being very thin. Prospects are good in Spain, Portugal and southern Italy but are reported poor in parts of northern Italy. Although official reports indicate about an average condition in Germany, growth is believed to be from ten to fourteen days late. The official crop report of Hungary dated May 25 stated that the condition of winter wheat was above average but the stand is thin in many places. The outlook in Czechoslovakia is promising. A report of the Commissariat of Agriculture of Russia covering the period May 10 to May 20 stated that the condition of the winter crops over the greater part of the country was average.

RYE.

The 1929 rye acreage as reported by 13 European countries is 25,746,000 acres against 25,477,000 acres in 1928. According to latest reports received from Germany and Poland, the two most important producing countries aside from Russia, the conditions of the rye crops in those countries were slightly above average and above the condition reported for wheat. In the Danubian countries the condition of the rye crop is on the whole below that of the wheat crop.

BREAD GRAINS. ACREAGE, AVERAGE 1909-1913, ANNUAL 1926-29.

Crop and Countries Reported.	Average 1909-13.				
	1909-13.	1926.	1927.	1928.	1929.
Wheat—	1,000	1,000	1,000	1,000	1,000
Canada.....	Acres. 1,019	Acres. 844	Acres. 853	Acres. 819	Acres. 898
United States.....	28,382	36,987	37,723	36,179	40,467
Total.....	29,401	37,831	38,576	36,998	41,365
Europe (13).....	58,480	54,446	54,945	56,201	57,020
Africa (4).....	6,571	8,189	7,199	7,865	8,025
Asia (2).....	30,124	31,565	32,115	33,042	32,701
Total above countries (21).....	124,576	132,031	132,835	134,106	139,111
Est. world total, winter acreage except Russia and China.....	---	185,500	187,700	190,000	---
Est. world total, winter & spring except Russia and China.....	204,200	232,500	239,200	243,000	---
Rye—	117	601	568	599	535
Canada.....	2,236	3,578	3,648	3,444	3,225
United States.....	26,621	22,448	22,595	25,477	25,746
Europe (13).....	---	---	---	---	---
Total above countries (15).....	28,974	26,627	26,811	29,520	29,509
Est. New Hemisphere total except Russia and China.....	48,300	45,500	45,900	44,800	---

a Figures in parenthesis indicate the number of countries included.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of May, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public June 6 by the Grain Exchange Supervisor at Chicago. For the month of May 1929, the total transactions at all markets reached 1,872,598,000 bushels, compared with 2,356,889,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in May 1929 amounted to 1,601,113,000 bushels, against 2,073,784,000 bushels in May 1928. Below we give the details for May, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i. e. (000) Omitted.

May 1929.	Wheat.	Corn.	Oats.	Rye.	Barley	Flax.	Total.
1.....	47,475	18,763	2,167	1,763	---	---	70,168
2.....	30,341	15,677	1,439	895	---	---	48,352
3.....	34,781	14,405	1,314	680	---	---	51,180
4.....	40,619	13,240	1,421	708	---	---	55,988
5 Sunday.....	---	---	---	---	---	---	---
6.....	58,897	33,311	2,757	1,723	---	---	96,688
7.....	76,211	28,234	2,562	1,980	---	---	108,987
8.....	44,184	18,330	1,562	1,236	---	---	65,312
9.....	67,628	38,926	2,843	1,749	---	---	111,146
10.....	36,665	16,857	2,828	992	---	---	57,342
11.....	25,597	10,730	1,924	918	---	---	39,079
12 Sunday.....	---	---	---	---	---	---	---
13.....	28,393	13,866	1,870	708	---	---	44,837
14.....	27,419	16,061	1,578	1,018	---	---	46,076
15.....	34,309	13,532	2,119	876	---	---	50,835
16.....	19,494	11,015	855	1,268	---	---	32,632
17.....	47,643	24,565	1,196	1,175	---	---	74,579
18.....	25,216	13,397	1,280	441	---	---	40,334
19 Sunday.....	---	---	---	---	---	---	---
20.....	24,491	10,678	1,104	677	---	---	36,950
21.....	41,270	17,177	1,503	863	---	---	60,615
22.....	44,789	19,959	1,252	607	---	---	66,607
23.....	22,861	9,258	708	418	---	---	33,245
24.....	38,536	15,178	1,037	459	---	---	55,210
25.....	22,767	10,830	1,461	270	---	---	35,328
26 Sunday.....	---	---	---	---	---	---	---
27.....	46,326	23,016	4,069	700	---	---	74,101
28.....	58,237</						

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MAY, 1929.

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

May 1929.	Wheat.	Corn.	Oats.	Rye.	Total.
1	x122,631,000	56,014,000	21,573,000	8,675,000	208,893,000
2	124,028,000	56,668,000	21,543,000	8,570,000	210,809,000
3	124,812,000	56,734,000	21,677,000	8,568,000	211,791,000
4	125,452,000	56,181,000	21,571,000	8,617,000	211,821,000
5 Sunday					
6	125,772,000	57,034,000	21,268,000	8,358,000	212,432,000
7	129,049,000	56,152,000	21,040,000	x8,084,000	x214,325,000
8	128,670,000	56,109,000	21,169,000	8,299,000	214,247,000
9	128,640,000	54,619,000	21,012,000	8,758,000	213,029,000
10	128,575,000	53,417,000	20,535,000	9,062,000	211,589,000
11	127,598,000	x53,090,000	20,520,000	9,093,000	210,301,000
12 Sunday					
13	126,662,000	53,480,000	20,214,000	9,084,000	209,440,000
14	126,248,000	53,678,000	19,827,000	9,200,000	208,953,000
15	127,074,000	53,532,000	19,525,000	x9,317,000	x209,448,000
16	127,240,000	53,347,000	19,199,000	x8,763,000	x208,549,000
17	126,985,000	54,445,000	18,963,000	8,619,000	209,012,000
18	128,339,000	54,491,000	18,763,000	8,689,000	210,272,000
19 Sunday					
20	127,555,000	55,129,000	18,476,000	8,669,000	210,129,000
21	128,038,000	55,791,000	17,751,000	8,672,000	210,252,000
22	130,048,000	54,871,000	17,508,000	8,639,000	211,066,000
23	129,858,000	55,014,000	17,184,000	8,595,000	210,651,000
24	129,113,000	54,714,000	16,773,000	8,646,000	209,246,000
25	130,493,000	54,252,000	16,652,000	8,611,000	210,008,000
26 Sunday					
27	132,484,000	55,179,000	16,333,000	8,572,000	212,568,000
28	133,139,000	54,035,000	16,129,000	8,795,000	212,098,000
29	131,955,000	54,338,000	15,885,000	8,810,000	210,988,000
30 Holiday					
31	x134,021,000	55,020,000	x15,384,000	8,343,000	212,768,000
Average—					
May 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
April 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
March 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
February 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
January 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
December 1928	128,736,000	78,736,000	28,548,000	10,366,000	246,186,000
November 1928	129,718,000	90,553,000	29,947,000	12,222,000	262,490,000
October 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
September 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
August 1928	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
June 1928	92,547,000	83,174,000	23,901,000	10,249,000	209,871,000

x Low. z High.

Census Report on Cotton Consumed in May.

Under date of June 14 1929 the Census Bureau issued its report showing cotton consumed, cotton onhand, active cotton spindles, and imports and exports of cotton for the month of May 1929 and 1928. Cotton consumed amounted to 668,229 bales of lint and 80,145 bales of linters, compared with 631,710 bales of lint and 79,008 bales of linters in April 1929, and 577,384 bales of lint and 62,836 bales of linters in May 1928. It will be seen that there is an increase over May 1928 in the total lint and linters combined of 108,154 bales, or 16.9%. The following is the statement:

Cotton on hand in consuming establishments on May 31 was 1,447,308 bales, compared with 1,606,832 bales on April 30 and 1,330,880 bales on hand on May 31 1928.

Cotton on hand in public storage and at compressors as of May 31 1929 totaled 1,847,688 bales, as against 2,523,574 bales in the previous month and 2,258,763 bales at the end of the same month of last year.

Active spindles in May aggregated 30,910,282 as against 30,924,187 in April and 28,948,144 in May 1928.

There were 313,003 bales of domestic cotton exported during May, against 453,591 bales in April and 578,403 bales a year ago.

Imports of foreign cotton in May amounted to 42,486 bales, compared with 84,621 bales in April and 19,842 bales in May 1928.

Linters consumed during May aggregated 80,145 bales, as compared with 79,008 bales a month ago and 62,836 bales in the same month a year ago. There were 231,589 bales on hand and in consuming establishments on May 31 1929, as compared with 233,789 bales on hand at the end of April and 211,141 bales on hand on May 31 1928. The number of bales in public storage and at compressors on May 31 last, amounted to 78,488 bales, against 81,333 bales on April 30 and 59,399 bales on May 31 1928.

Production, Sales and Shipment of Cotton Cloth During May and Five Months.

Statistical reports of production, sales and shipments of standard cotton cloths during the first five months of 1929, and also for the month of May, were made public on June 10 by The Association of Cotton Textile Merchants of New York. The figures for May cover a period of five weeks. In making known the showing, the Association says:

During the first five months of 1929 shipments were 1,583,324,000 yards. This was equivalent to 101.6% of production, which was 1,558,921,000 yards. Sales during the same five months' period were 1,496,975,000 yards, or 96.0% of production. During the five months stocks decreased 6.2% and unfilled orders decreased 18.4%.

Shipments during May were 326,121,000 yards. This was equivalent to 95.5% of production, which was 341,370,000 yards. May production rate was 3.8% less than April.

Sales in May amounted to 278,335,000 yards, or 81.5% of production. Stocks on hand at the end of the month amounted to 367,340,000 yards, an increase of 4.3% as compared with stocks at the beginning of the month.

Unfilled orders on May 31 amounted to 382,512,000 yards, or 11.1% less than they were on May 1. As of May 31 1929, unfilled orders represented nearly six weeks production at the current rate.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through The Association of Cotton Textile Merchants of New York and The Cotton-Textile Institute, Inc. The reports cover upwards of 300 classifications of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

The statistics in tabular form are taken as follows from the New York "Journal of Commerce":

	First 5 Mos. of 1929.	May 1929 (5 Weeks.)
Production, yards	1,558,921,000	341,370,000
Sales, yards	1,496,975,000	278,335,000
Ratio of sales to production	96.0%	81.5%
Shipments, yards	1,583,324,000	326,121,000
Ratio of shipments to production	101.6%	95.5%
Stocks on hand at start, yards	391,743,000	352,091,000
Stocks on hand at end, yards	367,340,000	367,340,000
Change in stocks	x6.2%	x4.3%
Unfilled orders at start, yards	468,861,000	430,298,000
Unfilled orders at end, yards	382,512,000	382,512,000
Change in unfilled orders	*18.4%	*11.1%

PRODUCTION STATISTICS. (Recapitulation of Monthly Totals.)

1928—	Production.	Sales.	Shipments.	Stocks at End.	Unfilled Or- ders at End.
January	297,669,000	194,114,000	266,947,000	367,223,000	313,893,000
February	300,323,000	256,328,000	285,404,000	382,142,000	284,817,000
March (5 weeks)	358,271,000	350,101,000	337,819,000	402,594,000	297,099,000
April	286,005,000	335,117,000	270,172,000	418,427,000	362,041,000
May (5 weeks)	349,325,000	269,845,000	326,244,000	441,508,000	305,645,000
June	287,818,000	267,035,000	270,342,000	458,984,000	302,328,000
July	221,826,000	187,439,000	217,540,000	463,270,000	272,227,000
August (5 weeks)	302,470,000	340,810,000	324,073,000	417,245,000	288,964,000
September	253,088,000	387,151,000	278,110,000	417,245,000	398,005,000
October	284,899,000	401,953,000	307,402,000	394,742,000	492,556,000
November (5 wks.)	341,841,000	375,163,000	347,949,000	388,534,000	519,770,000
December	297,207,000	225,189,000	276,098,000	391,743,000	468,861,000
1929—					
January (5 weeks)	342,806,000	317,078,000	345,354,000	389,195,000	440,585,000
February (4 weeks)	292,873,000	340,709,000	309,118,000	372,950,000	472,176,000
March (4 weeks)	297,994,000	358,333,000	325,033,000	345,311,000	504,876,000
April (4 weeks)	283,788,000	202,520,000	277,098,000	352,091,000	430,298,000
May (5 weeks)	341,370,000	278,335,000	326,121,000	367,340,000	382,512,000

Activity of Wool Weaving Industry During April 1929—Production, Stocks on Hand, &c.

Under date of June 5 the following statistics for April were made available:

Totals of all divisions of the wool weaving industry indicated decreasing trends in billings and stocks on hand in excess of orders with a small increase in production, which is just in keeping with the usual trend at this period of the year, with allowances for the unusual current market conditions.

Stocks on hand in worsteds, men's wear and women's wear, decreased. There was a small decrease in men's wear woolen stocks and increases in women's wear woolens and men's wear and women's wear cotton or manipulated warps.

Decreasing production reported by the women's wear divisions was offset by increased production in men's wear.

Billings of each division decreased with the exception of slight increases in men's wear worsteds and men's wear cotton or manipulated warps.

APRIL ACTIVITY.

(Yardage of Combined Groups Adjusted to a 6-4 Basis.)

Production	10,733,166 yards
Billings	9,283,393 yards
Stock on hand	\$17,649,646
Unfilled orders	7,343,944 yards

Exports of Cotton Wearing Apparel in First Quarter of 1929 Greater than in Same Period Last Year.

Exports of cotton wearing apparel during the first quarter of 1929 increased 18.1% over exports for the corresponding period of 1928, according to an analysis of preliminary statistics of the Department of Commerce made by the New Uses Section of the Cotton-Textile Institute, Inc. The Institute under date of June 10 adds:

This increase in exports of cotton wearing apparel represents an even larger gain for this trade, the increase in exports of all kinds of wearing apparel during the first quarter amounting to 14.6% in value. Total value of exports of wearing apparel during the first three months of 1929 was \$5,232,714, of which more than one-fourth or \$1,318,093 represents the value of exports of cotton wearing apparel.

In every item, except collars and cuffs, sharp increases in the value of cotton apparel exports were recorded. Shipments of overalls, breeches and pants to foreign countries amounted to 10,807 dozen in the first three months of 1929, as compared with 5,665 dozen in the first quarter of 1928. Exports of cotton shirts in the first quarter of 1929 amounted to 55,658 dozen as compared with 40,685 in the corresponding period of 1928. There were 195,068 dresses, skirts and waists exported in the first quarter of 1929 as compared with 146,000 in the first quarter of 1928.

Exports of cotton handkerchiefs increased from 47,698 dozen in the first quarter of 1928 to 77,719 dozen in the first quarter of 1929.

European Zinc Cartel Agreement Renewed for Year—Price and Production to be on Sliding Scale.

The following is from the Brooklyn "Daily Eagle" of June 7.

The European Zinc Cartel agreement has been renewed for one year with provision that if the zinc price exceeds £27 a ton production will be free up to 10% increase over the preceding quarter.

If the price of metal falls to attain £27 and European stocks reach 30,000 tons, production will be reduced from the preceding quarter.

Wage Cut in Lancashire (Eng.) Cotton Mills—Reduction by Operators May Result in Strike Affecting Entire Industry.

London advices to the "Wall Street Journal" yesterday (June 7) said:

A sensation has been caused in Lancashire cotton circles by decision reached by employers to take immediate action in reducing wages of operatives by 12½% in the American and Egyptian spinning sections. Two hundred thousand workers will be affected by the reduction.

Decision was taken after representations has been made by members of the Master Cotton Spinners Federation. A special meeting of the general committee of the Federation will be held June 23, to decide on a future course of action.

It is believed the Manchester leaders of the operatives' trade union will strongly resist any wage reduction. If present proposal is carried out a strike affecting the entire industry is inevitable.

**Higher Tariff Bill Passed in Turkey—Measure, Effective Probably in September, Adds 25 per cent to Nearly All Duties.**

Associated Press advices from Constantinople, June 2, were published as follows in the New York "Times".

The National Assembly at Angora has voted a new revenue law which will become effective within three months after ratification, probably during September.

Practically all imports under the new law must pay an average increase of 25%. Even clothing which has been worn will be subject to heavy import duty.

Owing to the increased tax on paper the government has promised to grant a bonus to newspapers to enable them to continue publication, as they have already been hard hit by the introduction of Latin characters instead of the old Turkish script in print.

The Assembly also adopted a bill establishing a monopoly on the manufacture and sale of automatic lighters, with the exception of ordinary tinder steel lighters.

**Cottonseed Oil Production During May.**

On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of May 1929 and 1928:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to May 31.		Crushed Aug. 1 to May 31.		On Hand at Mills May 31.	
	1929.	1928.	1929.	1928.	1929.	1928.
Alabama.....	267,424	295,825	264,964	291,703	2,573	4,905
Arizona.....	61,666	41,152	61,629	41,237	139	88
Arkansas.....	398,520	307,543	389,823	308,766	8,930	458
California.....	88,399	47,626	86,616	49,575	2,021	820
Georgia.....	401,657	440,501	401,253	441,001	878	1,882
Louisiana.....	207,645	154,732	201,628	165,305	6,134	55
Mississippi.....	617,076	536,219	581,386	530,348	39,689	18,542
North Carolina.....	304,566	301,455	303,024	301,716	744	493
Oklahoma.....	386,558	361,811	380,505	381,796	3,780	1,571
South Carolina.....	208,063	208,753	207,628	209,399	600	669
Tennessee.....	314,907	265,405	301,595	258,523	16,181	7,998
Texas.....	1,698,828	1,509,525	1,692,783	1,530,488	18,839	12,968
All other.....	71,324	72,450	71,198	71,975	126	—
United States.....	6,026,633	4,542,997	4,944,032	4,581,832	100,634	50,449

\* Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand Aug. 1, nor 103,922 tons and 73,260 tons reshipped for 1929 and 1928, respectively.

**COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.**

Item.	Season	On Hand Aug. 1.	Produced Aug. 1-May 31.	Shipped Out Aug. 1-May 31.	On Hand May 31.
Crude oil (pounds)	1928-29	*20,350,682	1,563,241,392	1,544,296,961	*51,284,150
	1927-28	16,296,641	1,451,852,578	1,416,445,298	49,206,679
Refined oil (pounds)	1928-29	2335,993,223	1,389,390,030	—	4512,118,262
	1927-28	378,612,700	1,263,305,363	—	481,749,397
Cake and meal (tons)	1928-29	32,648	2,226,500	2,067,165	191,983
	1927-28	63,632	2,059,442	2,063,522	59,552
Hulls (tons)	1928-29	29,291	1,336,326	1,259,906	105,711
	1927-28	168,045	1,299,227	1,401,230	66,042
Linters (running bales)	1928-29	43,994	1,057,278	972,910	128,362
	1927-28	46,177	860,686	824,102	82,761
Hull fiber (500-lb. bales)	1928-29	2,775	73,720	74,647	1,848
	1927-28	21,930	72,761	77,428	17,263
Grabbots, motes, &c. (500-lb. bales)	1928-29	1,903	46,300	36,571	11,632
	1927-28	1,842	36,392	33,376	4,858

\* Includes 3,093,476 and 7,522,235 lbs. held by refining and manufacturing establishments and 3,290,652 and 10,350,930 lbs. in transit to refiners and consumers Aug. 1 1928 and May 31 1929, respectively.

a Includes 7,594,021 and 9,103,098 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 10,166,451 and 11,068,672 lbs. in transit to manufacturers of lard substitute, oleo-marine, soap, &c., Aug. 1 1928 and May 31 1929, respectively.

b Produced from 1,509,672,652 lbs. of crude oil.

**EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDING APRIL 30.**

Item—	1929.	1928.
Oil crude, pounds.....	18,954,727	46,595,191
Refined, pounds.....	6,800,149	8,043,909
Cake and meal, tons.....	265,520	304,043
Linters, running bales.....	152,521	156,280

**Oil Conservation Conference Held at Colorado Springs at Instance of President Hoover Recesses Subject to Call of President—Order Barring Public Lands from Oil Prospecting Disapproved.**

After a session of three days the conference on oil conservation, which opened at Colorado Springs, Colo., on June 10, terminated on June 12, at which time the decision was reached to recess, subject to the call of President Hoover, at the instance of whom the conference had been held. According to a resolution adopted on June 12 by the Governors in attendance, it was decided that instead of making a recommendation for immediate action it was believed that "a further study of the problems involved would likely attain better results." A special dispatch from Colorado Springs, June 12, to the New York "Times" stated that "there was a wide divergence of opinion as to whether the conference had made any headway." We quote further from the dispatch as follows:

Some delegates took the position that the movement had at last been given a start, others were frankly skeptical.

After more than a day of executive sessions the conference approved a resolution drafted by the Texas, California and Oklahoma delegates calling for a recess and requesting that the Governors of all the oil States be present when the conference reconvenes at some future time, the second conference probably to be held in Washington during the recess of Congress.

*Mountain States on Record.*

Another resolution drafted by the Governors of Colorado, Wyoming, Montana and Kansas was made part of the record, on motion of Governor Reed of Kansas, who explained that the Executives of these States had no desire to muddle the situation, and would content themselves with having their views recorded. They did not ask the conference to approve their stand, although it is certain that on a vote of States it would have had a majority.

In submitting the Texas-California-Oklahoma motion, J. B. King of Oklahoma said these States, representing seven-eighths of the country's oil production, believed that a further study of the problem was necessary before any move toward conservation by interstate action was justified. He suggested that this study be made by a commission to be named by the Governors of the oil States and President Hoover.

*The "Big Three" Resolution.*

The "big three's" motion was:

"The official delegates from the States of Texas, California and Oklahoma, after a consultation among themselves, instead of making a recommendation for immediate action, believes that in view of the facts developed during the sessions of the conference concerning the main objectives sought to be accomplished by it, and believing that a further study of the problems involved would likely attain better results, offer the following:

"To continue the work of the conference of Governors called by the President and now in session, it is the judgment of the conference that a recess be taken subject to reassembling upon call of the President of the United States. The Governors of the several oil-producing States are requested to be present upon such reconvening of the conference and that they each bring with them or send to the conference three official delegates."

Governor Reed, stating the Governors' position, said that, while they were convinced the Texas-California-Oklahoma proposition did not go far enough and should have been written in more positive language, they would withhold opposition in the hope that it would accelerate the conservation movement. The Governors took the position that the problem of an interstate compact should be made part of any investigation conducted during the recess.

Governor Reed doubted if any effort by the Federal Government to interfere in the situation in any-of the oil states would be legal.

"The people of the United States have an interest in this oil problem at least equal to that of the three States in which the bulk of our oil is produced," he said. "I want to dissent from the assertion that any State has the right to put its own selfish interests above the rights of the nation as a whole."

*Inquiry by Commission Urged.*

The following statement of the Governors' position was read into the record:

"To continue the work begun by the conference called by President Hoover and now in session, we deem it advisable that a representative or representatives, not exceeding three in number, from each of the oil-producing States, to be designated by the Governor of each State, and a representative or representatives of the Government of the United States, to be appointed by the President, constitute a commission to consider the entire subject of the conservation of oil and gas resources of the nation, and make a report to the National and State governments with recommendations as to the general policy found to be proper, including both legislative and administrative action deemed advisable.

"We request the representative to be appointed by the President to enter into correspondence with the Governors of the various oil States with a view to making this resolution effective.

"1. That in the development of a sound general policy, co-operation and co-ordination of State and National authority is not only desirable but essential.

"2. That adequate regulation of production methods in the several producing States and sections is highly desirable in the interest of avoiding waste and of reducing production costs, and that, so far as the organic law of the several States will permit, uniform legislation should be enacted and uniform administrative regulations adopted.

"3. That within the limits of practicability and sound policy, production should be limited to the economic necessities of any particular period or region.

"4. That exploration for the purpose of locating additional oil supplies is not to be limited, since no waste of the product is involved thereby. We declare information of the location and probable extent of such supplies to be of value in dealing with the whole question.

"5. That economical methods of controlling production from existing large pools and from those hereafter discovered should be devised and made effective.

"6. That the commission should consider the extent to which the policies herein declared to be advisable can be made effective through compacts between the States and the extent to which national assistance through legislation and administration is necessary and advisable.

"7. That in working out a national policy due consideration should be given to all interests, including consideration of the situation in the so-called public land States, as well as in those States in which oil development is being carried on from privately owned lands, and that present conditions justify consideration of the effect of Order 338 of the Department of Interior to determine the advisability of substantial modification.

"8. A correct policy of conservation is that which will insure the use of this invaluable natural resource to the whole people, that will give to the owner of the land where it is found the maximum recovery, and will allow production, refining and marketing to be carried on at a minimum cost, keeping in mind that not only the immediate cost of production and present price to the consumer are involved, but also the ultimate value of this resource to the nation as a whole."

With the opening of the conference on June 10 Robert E. Winbourn, Attorney-General of Colorado, speaking for the Colorado delegation, introduced a resolution which declared the State could not consider entering into a compact as long as President Hoover's order prohibiting prospecting on public oil domains was in force. Attorney-General Winbourn asserted that the policy of denying permits for prospecting precluded any production of sufficient size in the State to justify the State going to the trouble of studying and working on the details of such a compact. Associated Press dispatches from Colorado Springs, June 10, from which the foregoing is taken, also said:

Gov. Emerson in a second speech reiterated his statement that Wyoming did not feel it could enter a conservation program as long as it did not know what it was conserving. He said the Hoover policy was seriously crippling the business of the State and urged that it be abrogated.

M. M. Crane of Dallas, representing the Governor of Texas, declared he had no authority to commit the Government of Texas to any agreement. He said he personally felt that the first move in the direction of a compact should come from the Federal Government.

Pat Malloy of Tulsa, speaking for the Oklahoma delegation, said it would not commit his Governor to any program, but that the State was more than willing to sit in any conference discussing the problems of the oil industry, because it was the outstanding business of the State. Malloy asserted that so far as Oklahoma is concerned at present there is no overproduction, as they are now drawing on storage for daily consumption and apparently are "running into higher prices."

Gov. Clyde Reed of Kansas said he is in full sympathy with the purposes of the conference and pledged the support of his State to the movement. But he said his personal opinion is that the Federal Government should set up a National Oil Board and amend the anti-trust laws so that oil production could be controlled as railroad rates are now controlled by the Interstate Commerce Commission.

Fred Stevenot, director of natural resources of California, expressed the opinion that when the time came his State "would do its duty toward National and international conservation of oil."

"The voice of the independent operator and royalty owner" was heard for the first time in the committee room, when Scott Heywood, delegate sent by Gov. Long to represent Louisiana, declared that his State would not sanction or enter into any compact which did not adequately protect the small operator.

Mr. Heywood asserted that the larger companies had been importing oil of a low grade into the country and forcing the independent producer to meet prices far below a normal or fair price.

Shortly before the session adjourned, Chairman Mark L. Requa, retired operator and friend of the President, remarked that the conference had not been called to discuss the President's public land policy, a remark which brought a quick question from Attorney General Winbourn as to whether the President's order was considered a part of the conservation program.

Mr. Requa replied, "You heard what I said," and amid cries from the Western delegations of "Answer the question," he proceeded with the set program.

Mr. Requa, speaking of the President's order affecting lands in the West, said:

"The withdrawal order is an act of statemanship and demonstrates his grasp of the economic problem of petroleum," Requa said. "It is timely, wise, patriotic and necessary."

Secretary of the Interior Wilbur outlined the aims of the Government as uniformity of the conservation laws of majority producing States by enactment of identical conservation legislation and the uniformity of enforcement by some body such as a joint commission.

On June 11 the Associated Press (Colorado Springs dispatches) had the following to say regarding the session that day:

Troubled for two days by vigorous discussion of President Hoover's order barring public lands from oil prospecting, the Governors' conference on oil conservation late to-day began actual consideration of a proposed interstate compact to prevent overproduction and waste by controlling general development.

To-night it turned over to the representatives of the Governors of Texas, Oklahoma and California the problem of finding a basis on which such a compact could be constructed.

The statement of Mark L. Requa, Chairman of the conference, that he would urge coercive measures if the industry did not take advantage of the opportunity to co-operate, was moderated to-day but again brought under attack and the atmosphere generally was declared full of highly controversial angles.

Injection of Mr. Hoover's conservation order affecting the public lands of Western States had been incidental to the principal business as outlined by Secretary of Interior Wilbur, but its importance has been gauged by the persistent demand of the Rocky Mountain area for a rescinding of the order. Colorado, through Attorney-General Robert E. Winbourn, told the conference it had a potential solution of the public lands problem which it would present. This, it was said, was a memorial calling on the Interior Secretary to rescind Mr. Hoover's order.

The demand of the independent operators, made through W. H. Gray, President of the National Association of Independent Oil Producers, that a tariff or similar restriction be placed on oil importations was still being heard on the floor of the conference, but in diminished volume.

Whether this subject would be allowed to intrude any further into the deliberations had not been decided definitely by Chairman Requa. He decided yesterday that a resolution presented by independents of the mid-continent field was out of order. Later he said any findings of the Rocky Mountain States could be brought on the floor for consideration.

Wirt Franklin, Ardmore, Okla., representing the Southern Oklahoma Oil and Gas Association, to-day vigorously attacked Chairman Requa's expression regarding coercive Government regulation of the industry in the event it was unable to eliminate waste and prevent overproduction. He declared this was a "club over the heads of the delegates."

Chairman Requa himself at the opening of to-day's session, took occasion to amplify his Monday address. He said he favored "permissive" effort by the oil industry itself to solve its problems in preference to coercive regulation by the Government.

"As yet," he said, "the oil industry has not had the opportunity of exercising self-government under a permissive effort, and until it has had a chance coercive measures would be unthinkable."

E. B. Reeser, President of the American Petroleum Institute, submitted to the conference a statement of position on the part of that body which declared any "coercive power to create or enforce police regulations within any given State" could not legally be conferred upon an inter-State commission.

A statement by Chairman Requa in which he expressed the opinion that other conferences will follow that of the present week, "and that out of them will come a program that will be practical and workable," was made at the final day's session on June 12, as is indicated in the following from the dispatch that day from Colorado to the New York "Times":

*Colorado Fights Hoover Order.*

Attorney General Robert E. Winbourn of Colorado said he wanted it clearly understood that Colorado stands squarely behind President Hoover in his fight for real conservation of oil resources. He was of the opinion that the conference had been a success if for no other reason than that it provided "a beginning" for the movement. He added, however, that Colorado will fight with all the power it can command for modification or revocation of the Presidential order of March 12, which halted drilling activities on government-owned oil lands.

Speaking for Wyoming, Governor Emerson said that after listening to the delegates from Texas, California and Oklahoma he doubted if an interstate compact on the President's conservation policies was possible. Wyoming, he added, would never agree to any compact which would require that State to reduce its oil output to less than required by the markets supplied from its wells.

Governor Erickson of Montana took a similar position, as did Governor Adams of Colorado.

*Chairman Requa's Statement.*

Chairman Requa, in his final speech, said:

"In every sense of the word the prosperity and the national defense of the nation depend as much upon petroleum as on any one thing, save the will and character of our people themselves. I am optimistic that other conferences will follow this one, and that out of them will come a program that will be practical and workable."

"I am convinced that we have taken a forward step, a great step forward in the industrial history of the United States, and that this oil problem will be solved in a way to guarantee a fair deal to all concerned."

Neither Mr. Requa nor any of the other government representatives was ready to suggest a date for the re-assembling of the conference. That question will be decided by President Hoover, probably after communicating with the Governors of the oil States.

Items regarding this week's conference brought under way at the invitation of President Hoover appeared in our issues of June 1, page 3601, and June 8, page 3753.

**President Hoover's Oil Policy Assailed in Senate—New Mexican Senators Denounce Barring of Resolution at Oil Conservation Conference for Rescinding of Conservation Order.**

An attack on President Hoover's oil conservation policy and the action of Mark L. Requa, Chairman of the Oil Conservation Conference at Colorado Springs, in ruling out of order on June 10 a resolution favoring rescinding of the Executive's order barring prospecting on public lands was launched on June 11 on the floor of the Senate. An Associated Press dispatch from Washington, June 11, to the "Times" reporting this added:

Senator Cutting, Republican, of New Mexico challenged Mr. Requa's right to prevent discussion in the conference on any matter pertinent to the issues involved. This drew from Senator King, Democrat, of Utah, a statement that the oil order was "one of the most lawless acts ever committed by any person." He was joined by Senator Bratton, Democrat, of New Mexico, who declared that the restrictive policy was an injustice to those who had money invested in oil lands.

Senator King announced that he intended to urge the Senate Judiciary Committee to take early action on his resolution proposing an investigation of the President's right to curtail oil production on public lands.

Both the New Mexican Senators asserted that Mr. Requa's announcement that he would urge "coercive governmental regulation" if the oil industry continued to overproduce would be "ineffective" so far as their State was concerned.

"Any policy of coercion at the conference," Mr. Cutting said, "will be bitterly repudiated."

**Petroleum and Its Products—Increase in Production of Crude Offsets Increase in Consumption—Parley Appears Fruitless.**

With the increase in production offsetting the increases in consumption, there has been no change this week in the price situation. Notwithstanding continued efforts at holding down production in different oil well centers, production continues to increase by hundreds of thousands of barrels. The situation facing the industry now is considered at a most serious point, especially as the conservation parley called at the special request of President Hoover came to an untimely end Tuesday, when an "indefinite recess" was taken, the session to resume only at the call of the President. There was a divergence of opinion as to whether there had been any good accomplished at the meeting, many stating frankly that the Session was a "waste of time." Meanwhile the Federal Government is facing a problem in defending its recent cancellation of drilling permits and decision to issue new ones. Trial suits have been brought to test the validity of this ruling.

Directors of the American Petroleum Institute are to meet later this month, and it is expected that at that time the Institute will endeavor to revive its own conservation program and devise some means of putting it into force while it may still prove of some value to the industry. The rumors of mergers of the larger oil companies continue to obtain space in the financial dailies, but to date there has been no definite statement sustaining these rumors.

The increase in consumption of refined products continues to absorb a good part of the increased production, but this is purely a seasonal development and cannot be taken as a basis of average consumption. Prices throughout the country have remained on a generally firm basis throughout the week.

**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	\$0.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va.	1.35	El Dorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont.	1.65
Corsicana, Tex., heavy	.80	Artesia, N. Mex.	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex.	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex.	.65	Petrolia, Canada	1.90

**REFINED PRODUCTS—U. S. MOTOR GASOLINE NOW ON FIRM 10c. BASIS THROUGH ADVANCES ANNOUNCED THIS WEEK.**

U. S. Motor Gasoline is now on a firm 10c. basis, the action of the Pan American Petroleum and Transport Co. and the Tide Water Oil Co. bringing the market to a level. In past weeks there had been a difference of from a fraction to a full cent in quotations, with 10c. ruling in some quarters and 9c. in others. Now the market is firm. Demand from jobbers this week showed a marked improvement. An increase in tank wagon prices throughout the Metropolitan area is expected to materialize early next week. Consumption of kerosene showed a decline this week, and prices have been shaded in some quarters. The decline in domestic use, however, has been met in some degree by a fairly good export demand for both prime white and water white. Diesel oil demand is coming in most part from marine factors. A good balance of production and consumption has been reached, and the market is therefore in a stable condition.

Trading in fuel oil is well maintained and the market is unchanged. Despite the increase in production refiners have been able to maintain fuel oil price at the same level, \$1.05, for more than half a year. A promising note this week was the rising inquiry for export gasoline, and a lively market is anticipated during the new fortnight. Pennsylvania lubricating oils continue firm under a steady demand.

June 10—Effective to-day, the Pan American Petroleum and Transport Co. announces an advance of 1/8c. a gallon in U. S. Motor Gasoline in bulk at its local refinery to 10c. a gallon.

June 10—Effective to-day, Tidewater Oil Co. increases U. S. Motor Gasoline 1/8c. a gallon to 10c. in bulk at refinery.

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

New York (Bayonne) .10	Arkansas .06 3/4	North Louisiana .07 3/4
West Texas .06 1/4	California .08 1/4	North Texas .06 1/4
Chicago .09 1/4	Los Angeles, export .07 3/4	Oklahoma .07
New Orleans .07 3/4	Gulf Coast, export .08 1/4	Pennsylvania .09 1/4

**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) .08 1/4	Chicago .05 3/4	New Orleans .07 3/4
North Texas .05 1/4	Los Angeles, export .05 1/4	Tulsa .06 1/4

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

New York (Bayonne) 1.05	Los Angeles .85	Gulf Coast .75
Diesel .200	New Orleans .95	Chicago .55

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

New York (Bayonne) .05 1/4	Chicago .03	Tulsa .03
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**Average Daily Crude Oil Output in April 1929 Higher Than a Year Ago—Stocks Again Increase—Gasoline Production at New High Record.**

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during April 1929 amounted to 80,110,000 barrels. This represents a daily average of 2,670,000 barrels, a slight increase over the daily average of the previous month and an increase over April 1928 of 11%. Of the three leading producing States, Oklahoma showed a small increase in daily average production over March, but both Texas and California fell off slightly. Production in Kansas increased sharply as operations in the Sedgwick field made themselves felt. Another area of increased output was the Texas Gulf Coast, where considerable success has attended deeper drilling and extensions. Daily average production in Texas, exclusive of the Gulf Coast, fell off as the increase in output of the Salt Flat field was insufficient to balance the decline in West Texas. Daily average production in the Appalachian district showed an increase for the fourth consecutive month.

Stocks of crude petroleum east of California increased slightly over 1,000,000 barrels in April as compared with an increase of about 2,700,000 in March. This increase took place entirely in refinery stocks since tank-farm stocks decreased—the first since November 1928. Stocks of light crude in California continued to increase, but stocks of heavy crude and fuel oil in that State fell off slightly. Stocks of all oils increased 6,087,000 barrels during April and reached a new high level of 649,617,000 barrels. Over half of the April increase in these stocks was recorded in gas oil and fuel oil stocks held east of California, continues the Bureau, adding:

Little change was recorded in the production of crude petroleum at Seminole during April 1929. The daily average output for the month was 396,000 barrels, as compared with 398,000 barrels for March. Considerable effort was exerted during the month to obtain a general curtailment in output at Seminole, but the increase in demand for this grade of crude was a serious obstacle. Stocks at Seminole showed a moderate increase during the month.

Considerable success attended the curtailment program in West Texas and the daily average output of this district fell from 385,000 barrels in

March to 365,000 barrels in April. The major part of this decrease occurred in the Hendricks field.

Production at Long Beach, Calif., showed little change but Santa Fe Springs again fell off. This decline was the chief factor in decrease of the State as a whole in April.

A general decline in the number of oil wells completed in the major fields occurred in April. This was compensated in California by an increase in the average initial production per well. The number of wells drilling on April 30 in the West Texas, Long Beach and Santa Fe Springs fields showed little change from the previous month, but a sharp increase in locations occurred in the Greater Seminole area. This resulted mainly from the new development near the town of Asher.

**PRODUCTION (BARRELS OF 42 U. S. GALLONS)**

	April 1929.		March 1929.		April 1928.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Seminole . . . . .	11,869,000	396,000	12,325,000	398,000	8,960,000	299,000
St. Louis, &c. . . . .					453,000	15,000
West Texas . . . . .	10,942,000	365,000	11,942,000	385,000	11,451,000	382,000
Long Beach * . . . . .	5,703,000	190,000	5,816,000	188,000	4,611,000	154,000
Santa Fe Spgs. * . . . .	4,750,000	158,000	5,275,000	170,000	1,107,000	37,000

\* From American Petroleum Institute.

**STOCKS AT SEMINOLE-ST. LOUIS, ETC. (BARRELS OF 42 U. S. GALS.)**

	Apr. 30 1929.	Mar. 31 1929.	Apr. 30 1928. y
Producers' stocks . . . . .	570,000	548,000	411,000
Tank-farm stocks . . . . .	18,028,000	17,553,000	18,155,000
Total stocks . . . . .	18,598,000	18,101,000	18,566,000

y Includes stocks at Seminole only.

**RECORD OF WELLS, APRIL 1929. (z)**

	Completions.			Total Initial Production (Barrels)	Aver. Initial Production (Barrels)	Drilling April 30.
	Oil.	Gas.	Dry.			
Seminole-St. Louis, &c. . . . .	99	3	41	70,800	700	280
West Texas . . . . .	50	1	37	128,500	2,600	261
Long Beach . . . . .	22	--	--	24,200	1,100	88
Santa Fe Springs . . . . .	15	--	1	50,800	3,400	169

z From "Oil and Gas Journal."

Daily average runs to stills of crude petroleum attained a new high level in April, when they amounted to 2,682,000 barrels. This represents an increase over March 1929 of 3% and over April 1928 of 10%, states the Bureau, adding:

Daily average gasoline production in April amounted to 1,155,000 barrels, a new record, and an increase over April 1928 of 18%. Imports of gasoline were 822,000 barrels, the highest since October 1926. Stocks of gasoline on April 30 amounted to 47,015,000, a decrease from the revised figure of March of over 1,000,000 barrels. Daily average exports in April were practically unchanged from March. The indicated domestic demand accordingly amounts to 32,019,000 barrels, a daily average of 1,067,000 barrels. At the current rate of total demand, the April gasoline stocks, as given above, represent 39 days' supply, as compared with 44 days' supply on hand a month ago and 42 days' supply a year ago.

The indicated domestic demand for both kerosene and lubricants was considerably higher than in March and stocks of both commodities were reduced. The approach of warm weather made itself felt in fuel oil demand, and stocks east of California showed a material increase. Stocks of wax at refineries continued to increase as demand remained below the 1928 level.

The refinery data of this report were compiled from schedules of 335 refineries which had an aggregate daily crude oil capacity of 3,355,000 barrels. These refineries operated during April at 80% of their recorded capacity, as compared with 330 refineries operating at 78% of their recorded capacity in March.

**ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.**

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	April, 1929.	March, 1929. (a)	April, 1928.	Jan.-Apr. 1929.	Jan.-Apr. 1928.
<b>New Supply—</b>					
Domestic petroleum:					
Light . . . . .	71,799	73,713	64,796	288,067	255,882
Heavy . . . . .	8,311	8,802	7,331	32,230	31,938
Total crude . . . . .	80,110	82,515	72,127	320,297	287,820
Natural gasoline . . . . .	4,264	4,324	3,467	16,307	13,667
Benzol . . . . .	255	264	229	1,002	910
Total production . . . . .	84,629	87,103	75,823	337,606	302,397
Daily average . . . . .	2,821	2,810	2,527	2,813	2,499
Imports:					
Crude . . . . .	7,828	6,790	5,661	29,709	24,687
Refined . . . . .	2,634	1,489	1,650	5,915	5,034
Total new supply all oils . . . . .	95,091	95,882	83,164	373,230	332,118
Daily average . . . . .	3,170	3,077	2,772	3,110	2,745
Increase in stocks all oils . . . . .	6,087	9,467	2,963	36,134	26,284
<b>Demand—</b>					
Total demand . . . . .	89,004	85,915	80,201	337,096	305,834
Daily average . . . . .	2,967	2,771	2,673	2,809	2,528
Exports: (b)					
Crude . . . . .	1,726	1,572	1,303	6,948	5,308
Refined . . . . .	10,357	10,801	11,813	42,378	44,372
Domestic demand . . . . .	76,921	73,542	67,085	287,770	256,154
Daily average . . . . .	2,564	2,372	2,236	2,398	2,117
Excess of daily average domestic production over domestic demand . . . . .	257	438	291	415	382
<b>Stocks (End of Month)—</b>					
Crude petroleum:					
East of California: (c)					
Light . . . . .	331,301	327,634	319,591	331,301	319,591
Heavy . . . . .	49,405	52,025	52,307	49,405	52,307
California:					
Light . . . . .	26,500	20,067	18,752	26,500	18,752
Heavy (d) . . . . .	100,332	104,504	94,301	100,332	94,301
Total crude . . . . .	507,538	504,230	484,951	507,538	484,951
Natural gasoline at plants . . . . .	1,166	995	831	1,166	831
Refined products . . . . .	140,913	138,305	130,109	140,913	130,109
Grand total stocks all oils . . . . .	649,617	643,530	615,891	649,617	615,891
Days' supply (e) . . . . .	219	232	230	231	244
Bunker oil (included above in domestic demand) . . . . .	4,179	4,213	4,275	16,559	16,045

a Revised. b Includes shipments to Alaska, Hawaii and Porto Rico. c Exclusive of producers' stocks. d Includes fuel oil. e Grand total stocks all oils divided by daily average total demand.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALLONS).

Field—	April 1929.		March 1929.		Jan.-Apr. 1929.	Jan.-Apr. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian	2,709,000	90,300	2,635,000	85,000	10,277,000	9,965,000
Lima-Indiana	125,000	4,200	128,000	4,100	460,000	539,000
Michigan	158,000	5,200	145,000	4,700	592,000	127,000
Ill.-S. W. Ind.	532,000	17,700	678,000	21,900	2,333,000	2,421,000
Mid-Continent	46,707,000	1,556,900	48,115,000	1,552,100	188,070,000	176,752,000
Gulf Coast	4,535,000	151,200	4,350,000	140,300	16,978,000	14,129,000
Rocky Mtn.	2,049,000	68,300	2,139,000	69,000	8,280,000	9,422,000
California	23,295,000	776,500	24,325,000	784,700	93,307,000	74,465,000
<b>U. S. total</b>	<b>80,110,000</b>	<b>2,670,300</b>	<b>82,515,000</b>	<b>2,661,800</b>	<b>320,297,000</b>	<b>287,820,000</b>
<b>State—</b>						
Arkansas	2,233,000	74,400	2,341,000	75,500	9,043,000	10,385,000
California	23,295,000	776,500	24,325,000	784,700	93,307,000	74,465,000
Colorado	187,000	6,200	205,000	6,600	791,000	926,000
Illinois	456,000	15,200	602,000	19,400	2,017,000	2,131,000
Indiana	82,000	2,700	82,000	2,700	336,000	320,000
Southwest'n.	76,000	2,500	76,000	2,500	316,000	290,000
Northeastern	6,000	200	6,000	200	20,000	30,000
Kansas	3,379,000	112,700	3,086,000	99,600	12,230,000	13,568,000
Kentucky	583,000	19,500	559,000	18,000	2,239,000	2,341,000
Louisiana	1,624,000	54,100	1,666,000	53,700	6,580,000	7,040,000
Gulf Coast	578,000	19,300	584,000	18,800	2,426,000	1,706,000
Rest of State	1,046,000	34,800	1,082,000	34,900	4,154,000	5,334,000
Michigan	158,000	5,200	145,000	4,700	592,000	127,000
Montana	260,000	8,700	232,000	9,100	1,123,000	1,397,000
New Mexico	78,000	2,600	91,000	2,900	312,000	294,000
New York	277,000	9,200	267,000	8,600	1,039,000	761,000
Ohio	560,000	18,700	547,000	17,600	2,121,000	2,324,000
Cent. & East	441,000	14,700	425,000	13,700	1,681,000	1,815,000
Northwest'n.	119,000	4,000	122,000	3,900	440,000	509,000
Oklahoma	20,586,000	686,200	21,133,000	681,700	84,673,000	78,820,000
Osage County			1,319,000	42,500		7,452,000
Rest of State			19,814,000	639,200		71,368,000
Pennsylvania	939,000	31,300	916,000	29,600	3,511,000	3,152,000
Tennessee	3,000	100	1,000	30	8,000	15,000
Texas	23,420,000	780,700	24,239,000	781,900	92,522,000	81,068,000
Gulf Coast	3,957,000	131,900	3,766,000	121,500	14,552,000	12,423,000
Rest of State	19,463,000	648,800	20,473,000	660,400	77,970,000	68,645,000
West Virginia	466,000	15,500	487,000	15,100	1,799,000	1,881,000
Wyoming	1,524,000	50,800	1,561,000	50,400	6,054,000	6,805,000
Salt Creek	945,000	31,500	957,000	30,900	3,721,000	4,736,000
Rest of State	579,000	19,300	604,000	19,500	2,333,000	2,069,000

Classification by Gravity (approx.)	April 1929.	March 1929.	Jan.-Apr. 1929.	Jan.-Apr. 1928.
Light crude	71,799,000	2,393,300	73,713,000	2,377,900
Heavy crude	8,311,000	277,000	8,802,000	283,900

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (Bbls.)

	April 30 1929.	March 31 1929.	April 30 1928.
<b>At Refineries (and in coastwise transit thereto)</b>			
Reported by location of storage:			
East coast—Domestic	9,442,000	9,050,000	7,979,000
Foreign	6,313,000	6,380,000	5,866,000
Appalachian	2,493,000	2,496,000	2,166,000
Indiana, Illinois, Kentucky, &c	1,932,000	2,930,000	3,148,000
Oklahoma, Kansas, Missouri, &c	6,059,000	5,920,000	5,889,000
Texas—Inland	2,159,000	1,952,000	1,558,000
Gulf coast—Domestic	9,016,000	8,417,000	8,132,000
Foreign	598,000	392,000	243,000
Arkansas and Inland Louisiana	1,223,000	1,310,000	654,000
Louisiana Gulf coast—Domestic	3,311,000	2,986,000	5,343,000
Foreign	2,070,000	2,316,000	1,053,000
Rocky Mountain	2,123,000	2,108,000	1,541,000
<b>Total east of California</b>	<b>47,730,000</b>	<b>46,257,000</b>	<b>43,602,000</b>
Elsewhere than at Refineries—			
Domestic—Reported by field of origin:			
Appalachian—N. Y., Pa., W. Va., Eastern and Central Ohio	Gross 5,024,000 Net 4,745,000	Gross 4,986,000 Net 4,695,000	Gross 6,265,000 Net 5,955,000
Kentucky	Gross 1,020,000 Net 874,000	Gross 944,000 Net 798,000	Gross 1,337,000 Net 1,208,000
Lima-Indiana	Gross 1,162,000 Net 979,000	Gross 1,177,000 Net 954,000	Gross 1,377,000 Net 1,246,000
Illinois-S. W. Indiana	Gross 11,808,000 Net 11,150,000	Gross 12,001,000 Net 11,343,000	Gross 12,720,000 Net 12,217,000
Mid-Continent—Oklahoma, Kansas, Central, North and West Texas	Gross 258,338,000 Net 245,478,000	Gross 258,714,000 Net 246,035,000	Gross 250,200,000 Net 237,477,000
Northern Louisiana and Arkansas	Gross 28,234,000 Net 24,867,000	Gross 27,995,000 Net 25,212,000	Gross 28,940,000 Net 26,201,000
Gulf coast	Gross 20,474,000 Net 19,966,000	Gross 19,902,000 Net 19,091,000	Gross 17,034,000 Net 16,630,000
Rocky Mountain	Gross 24,667,000 Net 24,632,000	Gross 24,973,000 Net 24,942,000	Gross 27,336,000 Net 27,293,000
<b>Total pipe-line and tank-farm stocks east of California</b>	<b>Gross 350,727,000 Net 332,691,000</b>	<b>Gross 350,692,000 Net 333,110,000</b>	<b>Gross 345,209,000 Net 328,177,000</b>
Foreign crude petroleum on Atlantic coast	94,000	59,000	65,000
Foreign crude petroleum on Gulf Coast	191,000	233,000	54,000
	285,000	292,000	119,000
<b>Total refinery, pipe-line and tank-farm stocks of domestic and foreign crude petroleum east of California</b>	<b>380,706,000</b>	<b>379,659,000</b>	<b>371,898,000</b>
<b>Classification by Gravity (Approximate)</b>			
East of California:			
Light crude (24 deg. and above)	331,301,000	329,634,000	319,591,000
Heavy crude (below 24 deg.)	49,405,000	50,025,000	52,307,000
California—Light	26,500,000	24,067,000	18,752,000
Heavy (including fuel)	100,332,000	100,504,000	94,301,000
<b>Producer's Stocks (not included above approx.)</b>			
East of California	7,200,000	7,550,000	-----
California	2,070,000	1,851,000	-----

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS). (From Bureau of Foreign and Domestic Commerce)

	April 1929.		March 1929.		Jan.-Apr. 1929.	Jan.-Apr. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
From Mexico	1,113,000	37,100	586,000	18,900	3,012,000	4,919,000
From Venezuela	5,201,000	173,400	4,923,000	158,800	20,537,000	14,139,000
From Colombia	1,330,000	44,300	888,000	28,600	4,868,000	4,629,000
From other countr's	184,000	6,100	393,000	12,700	1,292,000	1,000,000
<b>Total imports</b>	<b>7,828,000</b>	<b>260,900</b>	<b>6,790,000</b>	<b>219,000</b>	<b>29,709,000</b>	<b>24,687,000</b>
<b>Exports—x</b>						
Domestic crude oil:						
To Canada	1,724,000	42,600	1,249,000	40,300	5,389,000	4,092,000
To other countr's	445,000	14,900	323,000	10,400	1,557,000	1,209,000
oreign crude oil			Not available			1,000
<b>Total exports</b>	<b>1,724,000</b>	<b>57,500</b>	<b>1,572,000</b>	<b>50,700</b>	<b>6,946,000</b>	<b>5,302,000</b>

Shipments of crude during April, 2,000 barrels to Alaska.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

	April 1929.		March 1929.		Jan.-Apr. 1929.	Jan.-Apr. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
<b>Domestic petro. by fields of origin:</b>						
Appalachian	2,583,000	86,100	2,581,000	83,300	10,160,000	10,136,000
Lima-Indiana	140,000	4,700	219,000	7,100	643,000	477,000
Michigan	158,000	5,200	145,000	4,700	592,000	127,000
Ill. & S. W. Ind.	725,000	24,200	589,000	19,000	2,550,000	2,374,000
Mid-Continent	47,609,000	1,587,000	47,573,000	1,534,600	183,532,000	159,913,000
Gulf Coast	3,660,000	122,000	3,603,000	116,200	15,316,000	15,421,000
Rocky Mtn.	2,359,000	78,600	2,316,000	74,700	9,149,000	9,367,000
<b>Deliveries &amp; exports</b>	<b>57,234,000</b>	<b>1,907,800</b>	<b>57,026,000</b>	<b>1,839,600</b>	<b>221,942,000</b>	<b>197,815,000</b>
Deliveries	56,280,000	1,876,000	55,883,000	1,802,700	217,675,000	194,641,000
Foreign petro.	7,835,000	261,200	6,901,000	222,600	29,683,000	24,651,000
<b>Deliveries of domestic &amp; for'n petroleum</b>	<b>64,115,000</b>	<b>2,137,200</b>	<b>62,784,000</b>	<b>2,025,300</b>	<b>247,358,000</b>	<b>219,292,000</b>

NUMBER OF PRODUCING OIL WELLS COMPLETED (Y)

April 1929.	March 1929.	Jan.-Apr. 1929.	Jan.-Apr. 1928.
1,207	1,074	4,572	3,510

y For States east of California, from "Oil & Gas Journal"; for California from the American Petroleum Institute.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	April 1929.	March 1929.	Jan.-April 1929.	Jan.-April 1928.
Crude oil	-----	155,000	396,000	1,305,000
<b>Refined products:</b>				
Gasoline	2,110,000	1,550,000	7,218,000	4,314,000
Gas oil	133,000	480,000	1,290,000	831,000
Fuel oil	2,000	51,000	61,000	543,000
Lubricants	1,000	1,000	6,000	225,000
Asphalt	2,000	3,000	11,000	10,000
<b>Total refined products</b>	<b>2,248,000</b>	<b>2,085,000</b>	<b>8,586,000</b>	<b>5,923,000</b>

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES APRIL 30 1929.

(In Barrels.)	Gasoline.	Kerosene.	Gas & Fuel Oils	Lubricants.
East coast	7,525,000	1,148,000	5,731,000	2,829,000
Appalachian	1,850,000	262,000	1,029,000	1,018,000
Ind., Ill., Ky., &c	7,862,000	628,000	2,386,000	651,000
Okla., Kan., Missouri	5,622,000	658,000	5,316,000	468,000
Texas	6,933,000	1,317,000	11,685,000	2,187,000
Louisiana & Arkansas	2,575,000	554,000	6,171,000	130,000
Rocky Mountain	2,625,000	200,000	1,086,000	153,000
California	12,023,000	2,730,000	-----	905,000
<b>Total</b>	<b>47,015,000</b>	<b>7,497,000</b>	<b>43,304,000</b>	<b>8,341,000</b>
Total Mar. 31 1929	48,205,000	7,855,000	43,195,000	8,853,000
Texas Gulf Coast	5,915,000	1,204,000	8,556,000	2,124,000
Louisiana Gulf Coast	2,318,000	526,000	4,880,000	124,000

1,547,950 barrels as compared with 1,539,000 barrels, an increase of 8,950 barrels.

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

	—Week Ended—			—Week Ended—	
	June 8.	June 1.		June 8.	June 1.
<b>Oklahoma—</b>			<b>North Louisiana—</b>		
Allen Dome.....	24,300	23,850	Haynesville.....	5,250	5,300
Bowlegs.....	36,050	37,600	Urania.....	5,800	5,850
Bristow-Slick.....	19,350	19,400			
Burbank.....	20,150	20,300	<b>Arkansas—</b>		
Cromwell.....	8,150	8,200	Champagnolle.....	8,000	8,350
Earlsboro.....	59,400	59,150	Smackover (light).....	6,050	6,050
Little River.....	77,350	79,000	Smackover (heavy).....	48,700	48,800
Logan County.....	15,600	14,150			
Maud.....	27,700	28,650	<b>Coastal Texas—</b>		
Mission.....	41,250	44,150	Hull.....	10,000	9,100
St. Louis.....	88,200	87,950	Pierce Junction.....	17,100	15,800
Searight.....	12,800	12,550	Spindletop.....	27,100	26,650
Seminole.....	35,600	36,350	West Columbia.....	6,100	6,300
Tonkawa.....	10,200	10,250			
<b>Kansas—</b>			<b>Coastal Louisiana—</b>		
Sedgewick County.....	32,800	32,150	East Hackberry.....	2,300	2,450
<b>Panhandle Texas—</b>			Old Hackberry.....	2,650	2,700
Carson County.....	6,800	6,900	Sulphur Dome.....	2,000	2,100
Gray County.....	51,400	40,600	Sweet Lake.....	300	500
Hutchinson County.....	28,100	26,000	Vinton.....	3,800	3,800
<b>North Texas—</b>			<b>Wyoming—</b>		
Archer County.....	17,000	17,100	Salt Creek.....	27,050	32,200
Wilbarger County.....	26,850	26,500			
<b>West Central Texas—</b>			<b>Montana—</b>		
Brown County.....	7,600	7,800	Sunburst.....	6,850	6,850
Shackelford County.....	13,000	13,100			
<b>West Texas—</b>			<b>California—</b>		
Crane & Upton Counties.....	46,900	47,400	Domiguez.....	9,300	9,500
Howard County.....	44,950	44,600	Elwood-Goleta.....	27,000	27,600
Pecos County.....	102,100	101,400	Huntington Beach.....	40,500	41,500
Pecos County.....	18,350	18,400	Inglewood.....	22,000	23,500
Winkler County.....	143,100	142,700	Kettleman Hills.....	3,400	3,500
<b>East Central Texas—</b>			Long Beach.....	173,000	177,000
Corsicana-Powell.....	8,100	8,200	Midway-Sunset.....	64,000	64,000
<b>Southeast Texas—</b>			Rosecrans.....	5,300	5,800
Laredo District.....	11,200	11,500	Santa Fe Springs.....	216,000	201,000
Luling.....	11,750	11,850	Seal Beach.....	41,000	40,000
Salt Flat.....	48,400	47,900	Torrance.....	13,000	13,000
			Ventura Avenue.....	57,500	60,000

**Improved Call for Copper and Other Non-Ferrous Metals—Demand Chiefly for Nearby Deliveries.**

More copper, lead, zinc and tin has been sold in the past week than for many weeks. This is not to say that a buying wave of any great magnitude is on, for business has been meager for some time, but it does indicate that consumers' stocks have reached the point where additional supplies must be ordered for early use, "Engineering and Mining Journal" reports, adding:

Most of the metal sold has been for prompt shipment and at unchanged prices. Tin has advanced about a cent a pound.

Sellers of copper quote 18 cents a pound, Eastern deliveries, with the large producers keeping out of the market except for a small tonnage of special shapes that they alone can supply. The custom smelters have shared the bulk of the business, which has not been large, though better than for any week since that of April 17. Consumers continue to report a considerable apathy on the part of buyers of manufactured goods, but orders are improving, especially for wire. It is generally believed that there will be good average buying of copper throughout the summer. The statistics for May, just released, indicated refinery production of 161,784 tons, the total being almost exactly the same as for April, which was to have been expected as any curtailments made at the mines will not be reflected in refinery production so soon.

Foreign demand for copper has improved considerably, especially from Germany and England.

Sales of lead were somewhat larger in volume than in an average week, with virtually all consuming classifications represented in the buying.

Substantial buying of zinc took place at 6.55@6.65 cents, East St. Louis

**Cement Production and Shipments in May Below Same Month Last Year—Stocks 13.9% Higher Than a Year Ago.**

The Portland cement industry in May 1929, produced 16,151,000 barrels, shipped 16,706,000 barrels from the mills, and had in stock at the end of the month 29,597,000 barrels, according to the U. S. Bureau of Mines, Department of Commerce. The production of Portland cement in May 1929, showed a decrease of 6.7% and shipments a decrease of 12%, as compared with May 1928. Portland cement stocks at the mills were 13.9% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of May 1929, and of 157 plants at the close of May 1928. In addition to the capacity of the new plants which began operating during the 12 months ended May 31 1929, the estimates include increased capacity due to extensions and improvements at old plants during the period. The Bureau also released the following statistics:

RELATION OF PRODUCTION TO CAPACITY.

	May 1928.	May 1929.	Apr. 1929.	Mar. 1929.	Feb. 1929.
The month.....	86.6%	76.4%	67.1%	47.4%	44.8%
The 12 months ended.....	73.9%	70.2%	71.1%	70.9%	71.0%

**PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY 1928 AND 1929, AND STOCKS IN APRIL 1929 (IN THOUSANDS OF BARRELS).**

District.	May.						Stocks at End of April 1929. a
	Production.		Shipments		Stocks at End of Month.		
	1928.	1929.	1928.	1929.	1928.	1929.	
Eastern Pa., N. J. & Md. New York and Maine.....	3,823	3,541	4,200	3,967	6,153	6,355	6,781
Ohio, Western Pa. and West Virginia.....	1,291	1,137	1,239	1,184	1,899	2,195	2,242
Michigan.....	1,812	1,595	1,898	1,660	3,482	3,711	3,777
Wis., Ill., Ind. and Ky.....	1,280	1,387	1,507	1,322	2,240	2,724	2,659
Va., Tenn., Ala., Ga., Florida and Louisiana.....	2,384	2,065	2,793	2,356	3,011	4,052	4,343
Eastern Mo., Ia., Minn. and South Dakota.....	1,337	1,276	1,500	1,301	1,888	2,090	2,114
Western Mo., Neb., Kans. and Oklahoma.....	1,766	1,548	2,143	1,649	3,524	4,261	4,362
Texas, Mont., Utah and Wyoming.....	1,188	1,117	1,181	1,007	1,573	1,527	1,416
California.....	531	655	610	563	389	535	443
Oregon and Washington.....	311	363	267	334	510	521	492
	1,175	1,142	1,235	1,066	869	997	921
	410	325	413	297	446	629	601
<b>Total.....</b>	<b>17,308</b>	<b>16,151</b>	<b>18,986</b>	<b>16,706</b>	<b>25,984</b>	<b>29,597</b>	<b>30,151</b>

**PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929 (IN BARRELS).**

Month.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
	Jan.....	9,768,000	9,881,000	6,541,000	5,707,000	25,116,000
Feb.....	8,797,000	8,523,000	6,563,000	5,448,000	27,349,000	29,870,000
March.....	10,223,000	9,969,000	10,135,000	10,113,000	27,445,000	29,724,000
April.....	13,468,000	13,750,000	13,307,000	13,325,000	27,627,000	30,151,000
May.....	17,497,000	16,151,000	18,986,000	16,706,000	25,984,000	29,597,000
June.....	17,497,000	16,151,000	18,986,000	16,706,000	25,984,000	29,597,000
July.....	17,474,000	16,151,000	18,986,000	16,706,000	25,984,000	29,597,000
August.....	18,759,000	16,151,000	18,986,000	16,706,000	25,984,000	29,597,000
Sept.....	17,884,000	16,151,000	18,986,000	16,706,000	25,984,000	29,597,000
Oct.....	17,533,000	16,151,000	18,986,000	16,706,000	25,984,000	29,597,000
Nov.....	15,068,000	16,151,000	18,986,000	16,706,000	25,984,000	29,597,000
Dec.....	12,189,000	16,151,000	18,986,000	16,706,000	25,984,000	29,597,000
<b>Total.....</b>	<b>175,968,000</b>	<b>175,455,000</b>	<b>175,455,000</b>	<b>175,455,000</b>	<b>175,455,000</b>	<b>175,455,000</b>

a Revised. b The inclusion of Wyoming begins with April 1929.

**Stocks of Refined Copper Increased in May—Production Slightly Higher—Shipments Decline.**

Stocks of refined copper at the end of May totaled 70,412 short tons, against 57,494 tons at the end of April, 62,968 tons at the end of March and 66,288 tons at the end of May 1928, according to the American Bureau of Metal Statistics. The record low was 45,648 tons Oct. 31 1928.

Output of refined copper in North and South America totaled 161,784 short tons in May, against 161,285 tons in April, 163,561 tons in the record month of March and 129,236 tons in May 1928. Shipments during May aggregated 148,866 tons, against 156,759 tons in April, 165,806 tons in the record month of March and 135,841 tons in May 1928, states the "Wall Street Journal," which further adds:

Production of copper by mines in the United States totaled 93,026 tons in May, against 94,902 tons in April, 93,698 tons in March and 73,729 tons in May 1928.

Blister copper in stocks at smelters and refineries, in transit and in process June 1 came to 261,243 short tons, compared with 253,509 tons May 1, while total copper above ground to blister stage and beyond, including refined stocks in hands of North and South American producers June 1 came to 331,655 tons, compared with 311,003 May 1. While refined stocks increased 12,918 tons during May and total copper above ground to blister stage and beyond increased 20,652 tons, refined stocks are only 4,946 tons above what they were Jan. 1 1929, and total copper is only 16,194 tons above what the total came to Jan. 1 1929. In both cases the amount is far below what it should be for efficient operation of the industry and for keeping an even balance in price and in buying. At present figure of 70,412 tons, refined stocks are equal to less than two weeks' supply at May rate of shipments, while of this total refined copper only about 20,000 tons are available for immediate shipment as the rest is the minimum necessary in operating plants efficiently, and includes electrolytic copper still in cathode form.

Stocks of copper June 1 in British official warehouses came to 6,651 tons of which 868 tons were refined copper and 5,783 tons in other forms. These figures compare with 5,202 tons May 1, of which total 1,038 tons were refined and 4,164 tons copper in other forms. Stocks of copper at Havre June 1 came to 5,444 tons, compared with 4,368 tons May 1. Stocks of copper in Japan May 1, last available figure, came to 7,192 tons, compared with 6,964 tons April 1.

Blister copper production of North America in May including direct-cathode copper, came to 120,952 tons, compared with 121,775 tons in April, decrease of 823 tons, despite there being one more day in May than in April. Blister production of South America, including direct-cathode copper, came to 35,947 tons in May, compared with 39,195 tons in April, decrease of 3,248 tons, despite the longer month.

Of the total shipments of 148,866 tons in May by North and South American producers and refiners, 93,743 tons were on domestic account and 55,123 tons export. These shipments compare with domestic of 99,051 tons in April and foreign of 57,708 tons.

**OUTPUT OF UNITED STATES MINES, BLISTER COPPER PRODUCTION OF NORTH AND SOUTH AMERICA, AND STOCKS OF COPPER FOR NORTH AND SOUTH AMERICA, GREAT BRITAIN, &c. (In short tons).**

	Dec. 1928.	Jan. 1929.	Feb. 1929.	Mar. 1929.	Apr. 1929.	May 1929.
<b>Production—</b>						
Mines, United States.....	85,577	86,325	84,735	93,698	94,902	93,026
x Blister, North America.....	115,891	112,178	105,690	118,796	121,775	120,952
x Blister, South America.....	33,763	35,162	31,886	40,158	39,195	35,947
Refined, North & South America.....	147,905	154,472	141,385	163,561	161,285	161,784
<b>Stocks, End of Period—</b>						
<b>North and South America:</b>						
Blister (including in process).....	249,995	245,210	241,085	242,341	253,509	261,243
Refined.....	65,466	62,749	55,213	52,968	57,494	70,412
<b>Total North &amp; South Amer.....</b>	<b>315,461</b>	<b>307,959</b>	<b>296,298</b>	<b>295,309</b>	<b>311,003</b>	<b>331,655</b>
<b>z Great Britain—Refined.....</b>	<b>1,074</b>	<b>1,426</b>	<b>1,350</b>	<b>621</b>	<b>1,038</b>	<b>868</b>
Other forms.....	6,543	6,934	7,844	7,783	4,164	5,783
<b>Total Great Britain.....</b>	<b>7,617</b>	<b>8,360</b>	<b>9,194</b>	<b>8,404</b>	<b>5,202</b>	<b>6,651</b>
Havre.....	2,334	3,221	3,166	3,218	4,368	5,444
Japan.....	6,362	7,202	7,370	6,964	7,192	y

x Includes direct-cathode copper. y Not available. z Official warehouses only.

SHIPMENTS AND PRODUCTION OF REFINED COPPER BY NORTH AND SOUTH AMERICAN PRODUCERS AND REFINERIES (in short tons).

	Production.			Shipments.			
	Primary	Scrap	Total	Daily Rate	Export	Domestic	Total
<b>1929.</b>							
January	147,777	6,695	154,472	4,983	57,054	100,135	157,189
February	135,425	5,960	141,385	5,049	50,150	98,771	148,921
March	156,502	7,059	163,561	5,276	59,946	105,860	165,806
April	150,400	10,885	161,285	5,376	57,708	99,051	156,759
May	151,297	10,457	161,754	5,219	55,123	93,743	148,866
Total 5 months	741,401	41,086	782,487	5,182	279,981	497,560	777,541
<b>1928.</b>							
January	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June	125,065	5,948	131,024	4,307	57,067	81,436	138,503
July	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August	137,574	5,986	143,560	4,631	60,240	83,398	143,638
September	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October	143,624	5,575	149,199	4,813	54,992	100,371	155,363
November	148,373	7,075	155,448	5,182	49,121	99,822	148,943
December	140,779	7,126	147,905	4,771	49,703	84,889	134,592
Total 1928	1,551,062	76,787	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1923	1,136,624	27,261	1,163,885	3,189	521,872	735,521	1,167,393

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

OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.

	Monthly Average 1928.	Dec. 1928.	Jan. 1929.	Feb. 1929.	Mar. 1929.	Apr. 1929.	May 1929.
Porphyry mines	32,432	37,589	37,949	36,173	38,945	40,139	39,183
Lake mines	7,457	6,364	7,166	7,333	8,009	8,204	8,119
Vein mines	32,053	37,318	36,966	37,363	41,849	40,842	40,024
Customs ores	3,812	4,306	4,244	3,866	4,895	5,717	5,700
Total crude prod.	75,754	85,577	86,325	84,735	93,698	94,902	93,026

x Estimated.

Plan for Unification of Tin Producing Interests to Stabilize Tin Industry—Manifesto Issued by Leading British Tin Producers.

According to the "Wall Street Journal" a plan calling for the unification of the tin producing interests of the world, in an effort to stabilize the entire industry, was made public in London over the signatures of representatives of more than 50 British companies with an annual output of more than 40,000 tons of tin. The paper quoted, in its issue of June 8, further stated:

The frequently printed stories of negotiations with chief Dutch and Bolivian producers receive added point from this letter, indicating the probability of a producers' association controlling close to two-thirds of the world's total output of tin ore.

Signers of the manifesto represent a dominant interest in every important tin field in the British Empire, including Malaya, Burma, Siam, Nigeria and Australia. Each of the signers is a director of numerous companies or the representative of highly important interests. The list of signers follows:

Representing Malaya, Burma and Siam: Sir Ernest Birch, Chairman of Malayan Chamber of Mines; Henry Waugh and A. A. Henggeler, of Ratan Tin Dredging Co.; Sir William Henry, Chairman of Tin Selection Trust.

Representing Australian Alluvial Group: J. Malcolm Newman, Director of Kundang Tin Dredging, Ltd.; E. J. Byrne, of Hongkong Tin Dredging, Ltd.; Sir Cyril K. Butler, of Siamese Tin Syndicate, Ltd.

Representing Nigerian interests: Sir Edwin A. Speed, Chairman of Nigerian Chamber of Mines; Sir Edmund Davis, Director of Ropp Tin, Ltd.; the Honorable Lionel Holland, of Associated Tin Mines of Nigeria, largest alluvial tin producers in the Empire; G. Temple Harris, of Northern Nigeria (Bauchi), Ltd. In addition to the affiliations here given, each of these signatories has connection with numerous other prominent tin producing companies.

The letter follows:

"It is undeniable that a crucial turning point in the tin mining industry has been reached with the price of metallic tin at its present level around £200 a ton. A large proportion of the world's consumption has to be satisfied from production of which the costs are either near or actually higher than this figure.

"We, the undersigned, representing important tin mining interests in Nigeria, Burma, Siam and Malaya, are of the opinion that the time has arrived for steps to be taken to conserve and protect what is essentially a British Empire industry from haphazard and uneconomic exploitation which has been its chief characteristic in the past. For reasons which we give below, rationalization of this industry is not less but infinitely more important than many others in which the British Empire is not so vitally interested.

"Practically the whole of the annual output of tinstone comes from very few isolated sources. No fresh source of any consequence has been discovered for many years, and geologists discredit the probability of any such discovery. The main source of supply is a narrow belt extending in length to less than 1,200 miles and running southwards from lower Burma through Malay Peninsula to the Dutch East Indian Islands of Banka and Billiton. Recoverable values are decreasing year by year and only large scale operations with relatively immense and costly mechanical dredges can maintain the aggregate production. Reserves are dwindling rapidly, and the remaining life of this vast collective enterprise, as measured by boring and drilling tests, is calculably shortened by each successive augmentation of current output.

"Bolivia and Chile are the second source of tin. In 1928 the equivalent of 40,000 tons of metal were produced chiefly by lode mining and mainly in Bolivia.

"The youngest of the principal sources of supply is Nigeria. Nigerian production is obtained from shallow alluvial which is difficult and often costly to handle. Production in 1928 was 9,000 tons of metal.

"The rest of the world accounts for little more than 5% of the total present output, and of this modicum the greater part is unquestionably decadent. This 5% includes, for example, both Cornwall and Australia, each of which was at one time an important source of production.

"Thus the world's store of tin is confined almost entirely to three sources. Known reserves are being rapidly depleted, and grade of remaining resources is constantly deteriorating. These facts are incontrovertible.

"We have also indicated that the world's need of tin is constantly growing. We would add that within reasonable limits the question of price is of no great consequence to consumers on account of the infinitesimal amount of tin employed in principal products.

"While the British Empire is the principal producer, and also smelts 90% of the world's supplies, the United States is the principal consumer, and therefore this question has important bearing in the economic relations between the two countries.

"The automobile and tinplate industries together consume at the present time approximately one-half of the world's tin production. We are assured, as a result of exhaustive enquiries among consumers, that the violent fluctuations in prices characteristic of the tin market are a serious embarrassment to them and that they would welcome any scheme which would provide reasonable stability both of price and supply.

"Maintenance of present output basis depends upon maintenance of a price which will return a reasonable profit to producers as a whole. Its maintenance in the future, which entails exploratory and development work on a considerable scale, requires a price level which is not only profitable but also stable.

"Costs vary considerably, not only as between the three major sources of supply, but also as between individual producers in each of those territories, yet the output of all three fields is essential to meet the world's requirements. Excluding government production in the Island of Banka, which represents only about 10% of the total and is exempt from royalty and capital charges, the average costs of the world, allowing for amortization and taxation, are not appreciably less than £190 per ton of tin metal.

"As some of the Malayan enterprises which still hold and mine areas of relatively high-grade alluvial are able to produce at a cost very much below the average, and as output of the Dutch Billiton Company, which amounted in 1928 to 12,000 tons, as well as at least similar tonnage in Bolivia were won at comparatively low cost, it follows that a substantial proportion of the existing world production becomes definitely unprofitable at £200 level. For the past two months, the price has hovered around £200 a ton, or £65 below the average for the last five years. It cannot be denied that five years is a sufficient period in which to test the reaction of consumption to any price level. Throughout that period, the demand for tin has expanded persistently, and within the last two years the consumption which is now running at record level has increased by the equivalent of 25,000 tons. In the face of these figures it is difficult to elucidate a fall of £65 a ton to a price which on the present output basis will reduce the revenue of producers by no less than £10,400,000 over a full year.

"The very serious risks of chaotic conditions brought about by a totally uncoordinated industry can be averted at this stage and for all time by establishment of mutual good-will and co-operative action within the industry to benefit of all concerned.

"Nigeria has already taken action through its chamber of mines, and seeks as a first step towards world co-operation an alliance with British interests in Malaya and elsewhere in the formation of a British producers' association.

"We are convinced that further progress cannot be made without an association of British producers. Such a step is the preliminary to all co-operative action. We are satisfied that a strong and powerful nucleus is awaiting this practical development, and that leaders of the Malayan, Siamese and Burmese tin-producing interests are ready to respond to the invitation of Nigeria and give their services in the common cause.

"We therefore appeal to all those interested in the Empire tin mining industry, whether as shareholders or administrators, to urge active support for the immediate establishment of an authoritative association which will be able to represent and protect the industry. It is not our intention to prejudice the policy which such an association will decide. The purpose of this letter is to urge upon all the necessity of coming together immediately."

Unfilled Steel Orders Show Moderate Decrease.

The United States Steel Corp. reports the unfilled tonnage on the books of subsidiary companies, as of May 31 1929, at 4,304,167 tons. This is a decrease of 123,596 tons, the first since last November. The unfilled orders on April 30 1929 were 4,427,763 tons and on May 31 1928, 3,416,822 tons. We furnish below the figures by months for the past six years. Figures for earlier dates may be found in our issue of April 17 1926, page 2126.

End of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	4,427,763	3,872,133	3,456,132	3,687,976	4,446,568	4,208,447
May	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	-----	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	-----	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	-----	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	-----	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	-----	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	-----	3,643,000	3,454,444	3,807,447	4,581,780	4,031,969
December	-----	3,976,712	3,972,874	3,960,969	5,033,364	4,186,776

Steel Output Still at High Rate—Pig Iron Price Declines.

Steel production shows little reduction from the record-breaking rate of May, reports the "Iron Age" in its current issue. Having become accustomed to performances in excess of expectations, the trade will not be surprised if the total output for June, allowing for the shorter working period, closely approaches the high average for the three preceding months, continues the "Age," which further says in part:

Specifications from the automobile industry continue to show a decline, but the extent of the reduction has been less than had been looked for. Rail orders, although approaching completion, will occupy the mills longer

than usual—in the case of one Chicago producer until early August. Tin plate is feeling the effects of seasonal influences and standard pipe reflects the recession in general building activity, particularly residential construction.

Mill backlogs remain unusually large and little decline in production can be expected until deliveries improve materially.

Least too much emphasis be given to evidences of reduced pressure on the mills, it should be noted that demand from many consuming groups is still buoyant. Construction work taking structural steel continues in large volume. Fabricated steel lettings, at 88,000 tons, have established a new weekly record. Included in the total were 34,000 tons for New York subways and 8,000 tons for a Russian tractor plant.

Railroad equipment buying is featured by the largest locomotive order in years—150 engines for the New York Central—calling for fully 7,500 tons of plates alone.

Pittsburgh district builders of river barges are heavily engaged, and agricultural implement makers are taking steel at an unchanged rate, notwithstanding that their inventory period is well advanced.

The pig iron requirements of steel makers are unabated. Blast furnace operations in the Pittsburgh area are at the highest point since the war.

Foundries, however, are slow in covering for their third quarter needs. Melt, although still high in the North and East, shows a downward trend.

The "Iron Age" composite price for pig iron has declined to \$18.63 a ton from \$18.71, the peak thus far this year. Finished steel is unchanged at 2.412c. a lb. for the eleventh week, as the following table shows:

Finished Steel.				Pig Iron.			
June 11 1929, 2.412c. a Lb.				June 11 1929, \$18.63 a Gross Ton.			
One week ago	2.412c.			One week ago	\$18.71		
One month ago	2.412c.			One month ago	18.71		
One year ago	2.412c.			One year ago	17.23		
10-year pre-war average	2.341c.			10-year pre-war average	15.72		
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.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.		Low.		High.		Low.	
1929	2.412c.	Apr. 2	2.391c.	1929	\$18.71	May 14	\$18.29
1928	2.391c.	Dec. 11	2.314c.	1928	18.59	Nov. 27	17.04
1927	2.453c.	Jan. 4	2.293c.	1927	19.71	Jan. 4	17.54
1926	2.453c.	Jan. 5	2.403c.	1926	21.54	Jan. 5	19.46
1925	2.560c.	Jan. 6	2.396c.	1925	22.50	Jan. 13	18.96

New business in finished steel, while seasonally high, is declining and shipments exceed specifications by a wider margin, but producers are not scaling down their operations proportionately, says the "Iron Trade Review" in this week's summary of iron and steel conditions. They are being carried along by the momentum of five consecutive record months and, with production rates only a few points under the peak of May, are whittling down their backlogs, adds the "Review," further stating:

The automotive and railroad equipment industries alone provide unusual underlying strength. Some automobile manufacturers and parts makers have curtailed as much as 30%, but so long as Ford and Chevrolet, accounting for 55% of all automobile production, do not slacken their gait—and this is the prospect—then the summer slump in this industry will be tempered.

Thus far in 1929 the railroads have ordered 57,000 freight cars, contrasted with 29,400 in the comparable period of 1928. Steel for much of this equipment remains to be rolled, and carbuilders now are assured operations averaging 85% well into autumn. Locomotive orders to date total 490, compared with 132 a year ago.

With unusually good railroad business already in hand, the two most important automobile makers promising to go through the summer at unusually brisk rates and no signs that the normal summer demand for steel will be depressed, the industry shows no hesitancy in maintaining high operating rates. May's alltime ingot record was at the expense of backlogs, as evidenced by the decline of 123,596 tons in the unfilled orders of the Steel corporation May 31 after five successive monthly increases, but this interest continues to work off obligations speedily.

Continuation of current prices on finished steel into the third quarter has taken the snap out of contracting, normally not spectacular with summer coming on. Users of semi-finished steel, which continues scarce, are deferring conflict with advanced prices until makers reach the position where they have a surplus to market. Pig iron prices in the East are not so strong. Though scrap prices are resisting in some districts, they face an unequal contest with heavy supplies—to which the Pittsburgh district is an exception—operations of "short" interests and pressure by consumers.

Those melters of pig iron who have not already placed their third quarter requirements are disposed to wait out the market. Quiet closing, without the formality of inquiring, has been heavy and more than half the expected third quarter output probably has been reserved. Automotive industry consumers in particular are slow to cover. Shipments in all districts continue to run ahead of last year. St. Louis and New York report more third quarter activity. More Alabama iron is coming into the Eastern markets.

Deliveries on most finished products are a shade easier. Even so, Eastern mills continue to take substantial business in the Chicago district, where barmakers are committed well through the summer and plate and shape deliveries are 10 or more weeks deferred. Makers of sheets, strip and cold finished bars are slowly wearing down their backlogs.

Structural steel inquiry at Chicago has been expanded 10,000 tons this week, to a total of nearly 40,000 tons. Pending work at Cleveland approximates 30,000 tons. Recent awards of welded pipe have stimulated production to the highest point of the year. Wire products are in slightly diminished demand.

With the placing of 150 locomotives, requiring upward of 7,500 tons of plates alone, the New York Central has broken all records; it has ordered 250 thus far in 1929. New inquiry for freight cars includes 500 for the Boston & Maine and 200 for the Buffalo & Susquehanna. The Lackawanna will buy 141 coaches, and its electrification program calls for 4,000 tons of plates at the outset.

Steel corporation subsidiaries are operating this week at 102% of capacity, a point or two above last week. Independent producers also have increased, to 94% giving the industry an average of 96½% against 95% last week. These rates are only a slight reduction from the official 99% average for May, when the industry averaged 195,302 tons of ingots daily, exceeding the previous peak of 194,548 tons in March. The May total was 5,273,167 tons, also a new mark. The five-month total for 1929 is 24,085,804 tons, compared with 21,054,170 tons a year ago.

British iron and steel markets are improving with election uncertainties removed, states the "Iron Trade Review" weekly cable from London. Two blast furnaces have been lighted and exports of pig iron are expanding. French markets are quieter, but German ones, both domestic and export, are better.

Unchanged prices on iron and steel products generally hold the "Iron Trade Review" composite of 14 leading iron and steel prices unchanged at \$37.07. Except for a two-week period late in May, this is the highest level for this index since early 1927.

Steel ingot production was increased more than 1% during the past week, the average being approximately 96½%, compared with a shade better than 95% in the preceding week and a little under 95% two weeks ago, states the "Wall Street Journal" of June 11, which also adds:

For the U. S. Steel Corp. the rate is now slightly in excess of 100% of rated capacity, compared with 102% in the two preceding weeks. The high record for the corporation made early last month was 103½%.

Independent companies have increased their operations to better than 94%, contrasted with 92% last week and around 92½% two weeks ago. The gain here was unexpected and came from the larger units which are still operating actively.

That the steel companies have gone into the second week of June at such a high rate of activities speaks volumes for the steel business at the moment. Consumers are still demanding deliveries and specifying freely on contracts, making it necessary to produce at as high a rate as possible.

At this time a year ago the steel industry was working at around 76% of capacity, the U. S. Steel Corp. being at 79%, while independents were in excess of 73%. These figures indicate, conclusively, the improvement which exists in the steel business at present.

Hot weather in the coming weeks will probably affect operations and production. While machinery may be kept going at practically capacity the man power will not be able to hold up its end with the heat existing in the mills. Therefore lower operations are likely before the end of the month.

The "American Metal Market" this week says:

The steel industry outdid itself in last month's production by making a double record, for last month's ingot producing rate was record high, and never before was a record made in May. For weeks past predictions have been made of a decrease in steel production. The May increase, as officially reported, spoils the earlier predictions, and there is no decrease visible to this date.

The official report of steel ingot production in May confirms two views entertained in the month, that through long-continued hard driving, open-hearth units were likely to fail, and that there was still heavy pressure for steel deliveries. Comparing daily rates of production in March and May, there was 1.6% decrease in open-hearth production, obviously due to failures, and 14.2% increase in Bessemer production, obviously due to substitution, as there was no increase in demand for Bessemer steel as such.

Rogers Brown & Crocker Bros., Inc., writing under date of June 13, report as follows concerning the iron trade:

Buyers of pig iron are watching the market very closely. Iron being shipped from furnaces is going into immediate consumption and stocks on furnace yards, as well as in consumers' hands, are low, except in the South. The near approach of the third quarter necessitates the placing of orders and some buyers seem to sense the fact that any further delay in purchasing may result in considerable buying all at one time, which might add strength to the market price.

During the past week the market has broadened to a considerable extent and buying has been more active than for some time. The aggregate tonnage booked has been very satisfactory to producers, although no large orders have been placed. While the buying has been conservative, it indicates a feeling on the part of consumers that there will be no radical change in foundry consumption in the near future. The foundry melt is being maintained at the same high rate, with no perceptible change except in one or two seasonable lines.

Activity in Coke is confined to shipments on contracts which are going forward at about the rate as during the past few weeks.

### Bituminous Coal and Beehive Coke Output Continues to Keep Ahead of a Year Ago—Anthracite Production Again Declines.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and beehive coke for the week ended June 1 1929 continued to increase over last year, while output of Pennsylvania anthracite again declined. Total production for the week under review was as follows: Bituminous coal, 8,430,000 net tons; Pennsylvania anthracite, 1,266,000 tons, and beehive coke, 142,200 tons. This compares with 7,382,000 tons of bituminous coal, 1,491,000 tons of anthracite and 73,300 tons of beehive coke produced in the week ended June 2 1928, and 9,164,000 tons of bituminous coal, 1,542,000 tons of anthracite and 139,200 tons of beehive coke produced in the week ended May 25 1929. The Bureau of Mines states:

#### BITUMINGT'S COAL.

The total production of soft coal during the week ended June 1 1929, including lignite and coal coked at the mines, is estimated at 8,430,000 net tons. This is 734,000 tons, or 8% less than the output in the preceding week. The decrease was due to the holiday observance of May 30, Memorial Day, at many mines. Daily loadings indicate that the average time worked on the holiday was equivalent to approximately four-tenths of a normal day.

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

	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
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.	9,164,000	207,756,000	8,374,000	191,518,000
Daily average	1,527,000	1,675,000	1,396,000	1,546,000
June 1 c.	8,430,000	216,186,000	7,382,000	198,900,000
Daily average	1,561,000	1,671,000	1,367,000	1,538,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. d May 30 weighted as 4-tenths of a working day.

The total production of soft coal during the present calendar year to June 1 (approximately 129 working days) amounts to 216,186,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	198,900,000 net tons	1926	225,197,000 net tons
1927	239,894,000 net tons	1925	200,857,000 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 25 amounted to 9,164,000 net tons. This is an increase of 225,000 tons, or 2.5%, over 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).

State—	Week Ended—		May 26 1928.	May 28 1927.	May 23 Average. (a)
	May 25 1929.	May 18 1929.			
Alabama	322,000	322,000	340,000	325,000	398,000
Arkansas	13,000	14,000	23,000	16,000	20,000
Colorado	110,000	111,000	129,000	139,000	168,000
Illinois	913,000	837,000	601,000	52,000	1,292,000
Indiana	301,000	291,000	227,000	126,000	394,000
Iowa	57,000	54,000	61,000	7,000	89,000
Kansas	33,000	27,000	37,000	26,000	75,000
Kentucky—Eastern	890,000	880,000	903,000	1,001,000	679,000
Western	196,000	180,000	204,000	404,000	183,000
Maryland	47,000	44,000	44,000	50,000	47,000
Michigan	12,000	12,000	10,000	11,000	12,000
Missouri	59,000	52,000	48,000	25,000	56,000
Montana	40,000	39,000	32,000	49,000	42,000
New Mexico	37,000	44,000	50,000	54,000	57,000
North Dakota	14,000	15,000	9,000	12,000	14,000
Ohio	408,000	394,000	235,000	125,000	860,000
Oklahoma	31,000	31,000	41,000	56,000	46,000
Pennsylvania (bituminous)	2,585,000	2,530,000	2,175,000	2,303,000	3,578,000
Tennessee	89,000	89,000	101,000	96,000	121,000
Texas	16,000	15,000	14,000	23,000	22,000
Utah	64,000	53,000	54,000	65,000	74,000
Virginia	248,000	235,000	216,000	264,000	250,000
Washington	40,000	439,000	33,000	49,000	44,000
West Virginia:					
Southern b.	1,865,000	1,870,000	1,987,000	2,179,000	1,419,000
Northern c.	690,000	665,000	708,000	908,000	823,000
Wyoming	83,000	95,000	89,000	73,000	110,000
Other States	1,000	1,000	3,000	5,000	5,000
Total bituminous coal	9,164,000	8,939,000	8,374,000	8,443,000	10,878,000
Pennsylvania anthracite	1,542,000	1,442,000	2,027,000	1,831,000	1,932,000
Total all coal	10,706,000	10,381,000	10,401,000	10,274,000	12,810,000

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended June 1 is estimated at 1,266,000 net tons. Compared with the output in the preceding week, this shows a decrease of 276,000 tons, or 17.9%. Production during the week in 1928 corresponding with that of June 1 amounted to 1,491,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week—	1929		1928	
	Week.	Year to Date.	Week.	Cal. Year to Date.
May 18	1,442,000	29,159,000	1,695,000	28,516,000
May 25	1,542,000	30,701,000	2,027,000	30,543,000
June 1 b	1,266,000	31,967,000	1,491,000	32,034,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended June 1 is estimated at 142,200 net tons, in comparison with 139,200 tons in the preceding week. In the Connellsville region, according to the "Connellsville Courier," there was a net decrease of 23 in the number of ovens fired during the week. The following table apportions the tonnage by States:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—		June 2 1928.	1929 to Date.	1928 to Date.
	June 1 1929.	May 25 1929.			
Pennsylvania and Ohio	122,400	118,100	53,600	2,060,000	1,425,200
West Virginia	9,000	10,700	10,100	217,800	263,300
Georgia, Kentucky & Tennessee	1,000	1,000	600	34,600	91,800
Virginia	5,700	4,400	5,200	109,500	103,700
Colorado, Utah and Washington	4,100	5,000	3,800	119,400	95,500
United States total	142,200	139,200	73,300	2,541,300	1,979,500
Daily average	23,700	23,200	12,217	19,398	15,111

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.

May Anthracite Coal Shipments Declines.

Shipments of anthracite for the month of May 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,817,334 gross tons. This is a decrease as compared with shipments during the same month last year, of 1,495,840 tons, and when compared with the preceding month of April, this year, shows a falling off of 343,186 tons. Shipments by originating carriers (in gross tons) are as follows:

Month of—	May 1929.	May 1928.	Apr. 1929.
Reading Company	796,622	1,158,499	941,389
Lehigh Valley	784,753	1,058,954	764,523
Central RR. of New Jersey	395,235	638,049	487,158
Del., Lackawanna & Western	801,538	904,956	874,135
Delaware & Hudson	668,819	904,868	688,331
Pennsylvania	420,374	517,617	499,536
Erie	497,782	641,482	537,828
N. Y., Ontario & Western	89,207	160,318	110,558
Lehigh & New England	263,004	328,431	257,062
Totals	4,817,334	6,313,174	5,160,520

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 12, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows a decrease for the week of \$43,500,000 in holdings of discounted bills and increases of \$22,500,000 in holdings of Government securities and of \$1,400,000 in bills bought in open market. Member bank reserve deposits increased \$6,900,000, Government deposits \$2,700,000 and cash reserves \$39,800,000, while Federal Reserve note circulation declined \$3,200,000. Total bills and securities were \$19,600,000 below the amount held on June 5. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks, except New York and Cleveland, show reductions in holdings of discounted bills, the principal changes for the week being an increase of \$15,800,000 at New York and decreases of \$19,800,000 at Chicago, \$9,500,000 at Philadelphia, \$8,300,000 at San Francisco, \$7,500,000 at Atlanta and \$7,100,000 at Kansas City. The System's holdings of bills bought in open market increased \$1,400,000, of Treasury notes \$11,900,000 and of Treasury certificates \$14,600,000, while holdings of United States bonds declined \$4,000,000.

Federal Reserve note circulation increased \$5,100,000 at Cleveland and \$2,300,000 at Philadelphia, and declined \$4,100,000 at Chicago, \$3,100,000 at Atlanta and \$3,200,000 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 3966 and 3967. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended June 12, is as follows:

	June 12 1929.	Increase (+) or Decrease (—)	
		Week.	Year.
Total reserves	3,025,189,000	+39,838,000	+291,190,000
Gold reserves	2,875,630,000	+31,662,000	+295,224,000
Total bills and securities	1,227,818,000	-19,618,000	-279,843,000
Bills discounted, total	933,911,000	-43,533,000	-108,947,000
Secured by U. S. Govt. obligations	474,086,000	-34,826,000	-210,427,000
Other bills discounted	459,825,000	-8,707,000	+101,480,000
Bills bought in open market	114,117,000	+1,370,000	-126,300,000
U. S. Government securities, total	169,873,000	+22,545,000	-53,423,000
Bonds	44,630,000	-3,995,000	-18,942,000
Treasury notes	97,244,000	+11,949,000	+20,660,000
Certificates of indebtedness	27,999,000	+14,591,000	-55,141,000
Federal Reserve notes in circulation	1,644,216,000	-3,219,000	+38,791,000
Total deposits	2,376,215,000	+10,437,000	-59,924,000
Members' reserve deposits	2,328,232,000	+6,889,000	-64,201,000
Government deposits	18,700,000	+2,677,000	+1,681,000

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 remain unchanged from last week. The total of these loans on June 12 at \$5,284,000,000 compares with the high record of \$5,793,000,000 on March 20 1929 and with \$4,427,691,000 on June 13 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	June 12 1929.	June 5 1929.	June 13 1928.
Loans and Investments—total	7,200,000,000	7,236,000,000	7,189,000,000
Loans—total	5,390,000,000	5,409,000,000	5,289,000,000
On securities	2,663,000,000	2,678,000,000	2,638,000,000
All other	2,727,000,000	2,731,000,000	2,651,000,000
Investments—total	1,810,000,000	1,827,000,000	1,900,000,000
U. S. Government securities	1,056,000,000	1,049,000,000	1,088,000,000
Other securities	754,000,000	778,000,000	812,000,000
Reserve with Federal Reserve Bank	721,000,000	728,000,000	748,000,000
Cash in vault	56,000,000	57,000,000	53,000,000
Net demand deposits	5,207,000,000	5,208,000,000	5,458,000,000
Time deposits	1,122,000,000	1,152,000,000	1,199,000,000
Government deposits	19,000,000	24,000,000	
Due from banks	100,000,000	98,000,000	104,000,000
Due to banks	754,000,000	813,000,000	930,000,000
Borrowings from Federal Reserve Bank	136,000,000	123,000,000	297,000,000

	June 12 1929. \$	June 5 1929. \$	June 13 1928. \$
Loans on securities to brokers and dealers			
For own account.....	821,000,000	837,000,000	1,079,000,000
For account of out-of-town banks.....	1,551,000,000	1,513,000,000	1,618,000,000
For account of others.....	2,911,000,000	2,934,000,000	1,731,000,000
Total.....	5,284,000,000	5,284,000,000	4,428,000,000
On demand.....	4,937,000,000	4,938,000,000	3,352,000,000
On time.....	347,000,000	347,000,000	1,076,000,000
<b>Chicago.</b>			
Loans and investments—total.....	2,034,000,000	2,030,000,000	2,106,000,000
Loans—total.....	1,616,000,000	1,616,000,000	1,597,000,000
On securities.....	906,000,000	912,000,000	886,000,000
All other.....	710,000,000	704,000,000	711,000,000
Investments—total.....	417,000,000	414,000,000	510,000,000
U. S. Government securities.....	172,000,000	172,000,000	232,000,000
Other securities.....	246,000,000	242,000,000	277,000,000
Reserve with Federal Reserve Bank.....	167,000,000	169,000,000	188,000,000
Cash in vault.....	15,000,000	15,000,000	18,000,000
Net demand deposits.....	1,192,000,000	1,184,000,000	1,292,000,000
Time deposits.....	635,000,000	636,000,000	729,000,000
Government deposits.....	5,000,000	6,000,000	-----
Due from banks.....	144,000,000	132,000,000	172,000,000
Due to banks.....	314,000,000	306,000,000	376,000,000
Borrowings from Federal Reserve Bank.....	53,000,000	66,000,000	71,000,000

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

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

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 June 5:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities shows increases for the week of \$114,000,000 in loans and investments and of \$147,000,000 in net demand deposits, and decreases of \$41,000,000 in Government deposits and of \$17,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased \$85,000,000 at all reporting banks, \$99,000,000 in the New York district and \$12,000,000 in the Chicago district, and declined \$15,000,000 in the St. Louis district and \$12,000,000 in the Boston district. "All other" loans increased \$17,000,000 at reporting banks in the New York district, \$12,000,000 in the San Francisco district, \$10,000,000 in the Chicago district, \$9,000,000 in the Boston district and \$50,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$33,000,000 in the New York district and \$19,000,000 at all reporting banks, while holdings of other securities declined \$30,000,000 in the St. Louis district and \$40,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks, were \$147,000,000 above the May 29 total, increased \$93,000,000 in the New York district, \$30,000,000 in the Chicago district, \$17,000,000 in the Boston district and \$10,000,000 in the Philadelphia district. Time deposits declined \$10,000,000 in the New York district and \$4,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of \$15,000,000 at the Federal Reserve Bank of New York and \$6,000,000 at Atlanta, and decreases of \$14,000,000 at Chicago and \$10,000,000 each at Boston and Philadelphia.

	June 5 1929. \$	Increase (+) or Decrease (-) Since	
		May 29 1929. \$	June 6 1928. \$
Loans and investments—total.....	22,115,000,000	+114,000,000	+30,000,000
Loans—total.....	16,337,000,000	+135,000,000	+427,000,000
On securities.....	7,197,000,000	+85,000,000	+145,000,000
All other.....	9,140,000,000	+50,000,000	+281,000,000
Investments—total.....	5,779,000,000	-20,000,000	-396,000,000
U. S. Government securities.....	2,916,000,000	+19,000,000	-94,000,000
Other securities.....	2,862,000,000	-40,000,000	-302,000,000
Reserve with Federal Res'v'e banks.....	1,679,000,000	+62,000,000	-77,000,000
Cash in vault.....	238,000,000	-4,000,000	-9,000,000
Net demand deposits.....	12,938,000,000	+147,000,000	-687,000,000
Time deposits.....	6,761,000,000	-4,000,000	-156,000,000
Government deposits.....	58,000,000	-41,000,000	+58,000,000
Due from banks.....	1,055,000,000	+43,000,000	-54,000,000
Due to banks.....	2,551,000,000	+162,000,000	-402,000,000
Borrowings from Fed. Res. banks.....	663,000,000	-17,000,000	-110,000,000

\* Feb. 20 figures revised.

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

The Department of Commerce at Washington releases for publication June 15 the following summary of market conditions abroad, based on advices by cable and radio:

**ARGENTINA.**

The wholesale, and to some extent the retail trades, continue to be seasonally depressed. Rains in the west and north have somewhat bettered agriculture but the future situation of the industry is greatly dependent on crops in other countries. May commercial failures in liabilities amounted to 15,000,000 paper pesos, an increase of 3,000,000 paper pesos over the previous year but the total for this year has been 8,000,000 paper pesos less than during the corresponding period of the previous year. May's automobile sales were considerably less than during the previous month. The labor situation in the building trades has improved.

**AUSTRALIA.**

The pastoral outlook in Australia was greatly improved in the past week by good rains in most dry regions, but more is reported needed in wheat areas. Conditions in the timber industry have improved slightly, owing largely to the number of volunteer workers now employed, but the coal deadlock continues. It is reported that several mines have become flooded.

**BRAZIL.**

Money continues very tight but the credit situation is slightly better and the payment of end-of-the-month obligations has not resulted in the failures that were expected in the case of some houses. Exchange was slightly weaker. May failures were the most serious in many years, liabilities of Rio de Janeiro firms adjudged bankrupt and in composition approximating 100,000 contos (\$12,000,000). The coffee markets have been weak, causing considerable apprehension.

**CANADA.**

Manufacturing is quieter in the Toronto district and indications point to the usual seasonal lull in some lines of production, but trading conditions are basically unaffected and retail volume is well maintained. The substantial advance in wheat prices in the past week, with increases in bank clearings and carloadings in both Eastern and Western Canada are the most favorable of recent developments. The movement of summer merchandise has been affected somewhat by variable temperatures in the past two weeks but groceries, drygoods, footwear and hardware are all moving well, as indicated by wholesalers' reports. Tourist traffic in Toronto is reported to be about twice as heavy as at this period of last year, and receipts from this source during the current season are expected to exceed the record returns of 1928. Montreal reports a somewhat backward lumber business, due largely to unseasonal weather, but Ontario demand is steady and sawmills in that section are busy. The lath market continues very weak. Wholesale prices moved downward during May with the index for the month about 2 points under the April returns.

**CHINA.**

An extremely unsettled situation exists in North and Central China and the consequent uncertainty naturally depresses the internal trade outlook. Manchurian crops present an excellent outlook, and prospects for crops in Shantung Province are fairly good. The outlook for crops in Central and South China is also fairly good, but the area in Northwest China is experiencing a serious famine. Repairs recently completed on the South section of the Peking-Hankow Ry. offer prospects of the early resumption of traffic South of the Yellow River. The Shantung Ry. has been transferred to Chinese control in good financial condition, with the three years' interest payments which were previously in default paid in full and all interest charges met on Japanese loans of 40,000,000 Mexican dollars. The Chinese Commission in charge is now planning to install heavier rails and other equipment in order to permit heavier hauls to meet cargo demands. Low levels in silver exchange together with the uncertainty which exists in the political and military situation militates against improved trading conditions in the Shanghai area. Following the recent looting of the Hankow branch of the Chinese-American Bank of Commerce, the Shanghai branch suspended operations on May 28. The Central State Council of the Nanking Nationalist Government officially announces by mandate its approval for the issuance of a loan of 3,000,000 silver dollars for Nanking municipal building and construction. In an interprovincial financial conference held under the auspices of the Ministry of Finance in Nanking on June 4, methods of financial reform were discussed and proposals made for a new 40,000,000 silver dollar loan to be secured on customs revenues. The Government mint at Nanking, which resumed operations on April 1, was destroyed by fire on June 4.

**CUBA.**

Business conditions in Cuba remain largely unchanged with activity in most lines, with few exceptions, very low. The sugar grinding season is virtually over and only three mills are still grinding. Sugar production during the present season amounted to 5,135,000 tons of raw sugar produced up to the end of May, the highest figures attained in the history of Cuba, it is claimed, passing the high mark of 1925 when the output was 5,189,346 long tons. Sugar prices, however, are probably the lowest for many years. Habana customs receipts during May showed a slight increase over those of May 1928. Railway receipts continue higher than those of last year because of the million ton increase in sugar production. The exportation of molasses has been brisk in anticipation it is said of a duty increase in the United States and during May slightly over 25,000,000 gallons were shipped, or approximately 6,000,000 gallons more than during the same month of 1928. The rainy season continues to be a disappointment in the amount of precipitation.

**EGYPT.**

The foreign trade situation continues favorable, but conditions in domestic trade are less satisfactory. Imports during April amounted to £925,000 (£E equals \$5) and exports to £E5,306,500; the respective figures for same month of 1928 were £E4,590,500 and £E5,060,600. For the first four months imports totaled £E18,199,000 and exports to £E20,588,000, as compared with £E16,534,500 and £E18,327,500 for the same period of 1928. Cotton exports accounted for £E16,229,100 as against £E14,221,200 in the previous year. Domestic trade is confronted with an excess of merchandise on hand in many lines, due to the large number of small traders who are operating on a credit basis. While this is regarded as a temporary situation, it is considered to indicate the need for discrimination in granting of credit. Many of the conservative and old established concerns have been forced to curtail their commitments because of the present condition of the market.

**GREECE.**

Favorable weather has resulted in increased building activities, with a slight decline in unemployment. The automotive and tire markets continue

active. In contrast with the increased exports of Greek tobacco, wine and olive oil during the early months of 1929, exports of currents showed a sharp decline during the period Sept. 1 1928 to April 30 1929. During these months 132,600,000 Venetian pounds of currants were exported from Greece, compared with 152,300,000 pounds for the same period of 1927-28. In order to relieve this situation, 20,271,000 Venetian pounds were purchased by the State from the producers for sale to the local alcohol manufacturers at reduced prices. During the same period of the previous year the State purchased only 305,000 pounds for the same purpose. Mortgaged revenue returns for the first four months amounted to 1,091,000,000 drachmas (drachma equals \$0.013), or 31,000,000 drachmas over the same period of 1928, according to a cable from Commercial Attache Gardner Richardson, Athens. The increase is due chiefly to larger returns from tobacco and customs.

#### HONDURAS.

Business in general throughout the Republic is reported good. Owing to the late rains, a corn shortage is threatened, and the Government is attempting to fix prices and control speculation. Banks report an increased sale of drafts for payment of imports. It is reported that the recent drought caused serious losses to banana growers. Exports of bananas declined from 2,533,318 stems in March to 2,422,838 in April. However, exports for the first four months of this year amounted to 8,191,208 stems as compared with 7,107,291 in the same period of 1928, an increase of 1,083,917 stems. As a result of the heavy rains, the overland mails have been delayed.

#### INDIA.

Indian tea sales reopened June 4 with the demand light and irregular and prices lower. The outlook for piecegoods is better, although the offtake has not as yet improved. Jute continues very inactive, and hessians have declined.

#### JAPAN.

The stock market shows signs of strengthening due to the statement of the Minister of Finance to the effect that removal of the gold embargo is not imminent. The statement has also caused a severe break in exchange rates. The Nichiro Fisheries dispute has been settled by a compromise.

#### NETHERLAND EAST INDIES.

Sugar milling operations to date indicate it is estimated locally that this year's crop will not exceed last year's production of 2,946,000 long tons.

#### PANAMA.

Business during May was slow, owing to the reaction from the tourist trade and the approach of the rainy season. Collections are reported as average. Imports into Panama during May amounted to \$1,839,000, which establishes a monthly record for the country. Of the above amount the United States furnished 70%. Of the buildings to be constructed under permits granted in May, 77% are to be of concrete. The Government is continuing its economy program with the reorganization of the warehousing system.

#### UNITED KINGDOM.

The general committee of the Master Cotton Spinners Federation decided on June 7 immediately to press for a reduction in wages of operatives in the spinning section of the British cotton industry using American and Egyptian fibers. The reduction sought would be equivalent to 12 1/4 % of current pay. A special meeting of the general committee will be held on June 21 to receive reports and to decide upon the future course of action. Also, there is some expectation that the manufacturing branch of the industry will propose a similar pay reduction.

Operative leaders are reported to be strenuously opposed to the proposed scaling down of wages. The coal trade is steady in most districts and substantially improved in the Northeast Coast. Chartering for coal is active and freight rates are higher. Preliminary negotiations have been started for a new wage agreement in the Welsh fields to replace the current agreement which expires at the end of December. For the quarter ended April 30, the Welsh coal industry showed a trading profit of £99,000—the first since 1924. Negotiations are said to be completed for a merger of all Welsh patent fuel works under the title of British Briquettes, Ltd., and the headquarters in Cardiff. It is reported that manufacturing will be concentrated in the most efficient works, that the least efficient plants will be closed down, and that international co-operation may be sought in order to reduce competition in foreign markets.

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

#### PHILIPPINE ISLANDS.

The typhoon which struck the island of Layto a fortnight ago killing 137 persons caused no important damage to coconut plantations, but inclement weather has recently interfered slightly with copra production. The market in the past week was steady to firm and f. o. b. steamer prices for rescado were Manila and Cebu, 10.625 pesos per picul of 139 pounds, and Hondagua and Legaspi, 10 pesos. Arrivals of copra at Manila last week totaled 78,000 sacks and 30,000 sacks at Cebu. Total receipts at Manila during May amounted to 30,100 sacks. With less active inquiry from New York and London, the abaca market was quieter last week. Local buyers had a less anxious attitude, making offers at 50 centavos (\$0.25) under the following prices: 29.50 pesos per picul for grade E; F, 27.25; I, 25.25; JUS, 22; JUK, 18.25, and L, 15.25. Sellers, however, were unwilling to concede and the last sales were made at the prices quoted. Abaca receipts last week totaled 34,000 bales, or about 3,000 above expectations. Exports amounted to 27,373 bales, of which 6,484 went to the United States. Port stocks on June 3 totaled 287,700 bales.

#### PORTO RICO.

All of the larger mills on the south coast are still grinding, but thirteen of the smaller mills which have completed their sugar campaign report a production of 104,242 short tons of sugar as compared with an output of 164,090 in 1928, and their estimate of 118,000 tons made at the beginning of the season. Shipments of raw sugar during May amounted to 72,219, short tons, bringing the accumulated total since Jan. 1 to 225,663 as compared with 417,871 in the same period of last year. Shipments of refined sugar to the mainland up to the end of May, amounted to 25,333 tons. The value of all products shipped from Porto Rico to the mainland of the United States during May totaled \$10,396,106, as compared with \$11,661,520 in May, 1928. Customs collections during the month of May, 1929, amounted to \$190,480 as against \$164,623 in the same month of 1928.

#### Return of Owen D. Young, T. N. Perkins and T. W. Lamont from Experts Conference on German Reparations—Messrs. Young and Morgan Expected to Confer With President Hoover.

Owen D. Young, Thomas Nelson Perkins and Thomas W. Lamont, (who with J. P. Morgan comprised the Americans

who served on the International Committee of Experts who worked out the solution of the German Reparations problem,) were passengers on the Cunard liner Aquitania, due to dock at New York late last night (June 14). Mr. Morgan, as we noted last week (page 3759) returned a week ago. Newspaper reports stated yesterday that it is expected that Messrs. Morgan and Young will confer next week with President Hoover, one of these accounts, from Washington to the Brooklyn Daily Eagle saying:

President Hoover has extended an invitation to Owen D. Young, and it is believed to J. P. Morgan, to confer with him at the White House next week on the German reparations settlement arrived at in Paris.

#### Hoover Wants Data.

The President is anxious to obtain from Mr. Young a full description of the negotiations at Paris, the varied implications of the settlement and a general picture of social, economic and political conditions in Europe. There is no doubt here that Mr. Young is today the best informed American on the subject of European affairs.

As constituting the only statement made by him in the matter, the local newspapers of June 11 quoted Mr. Morgan with commenting as follows on the Bank for International Settlement, provided for in the report agreed upon by the Experts Committee.

"It is the one thing which the conference was able to discover which would solve the problems of international settlements arising out of the war."

It was stated in the "Times" of yesterday that at the request of Mr. Young and his associates, plans of the City officials for a reception to the returning delegates had been cancelled. The "Times" said:

Preparations had been made for an elaborate reception of the men who brought about an amicable agreement between the allied nations and Germany, ending the ten years of post-war difficulty. The arrangements were under the direction of Police Commissioner Whalen, chairman of the Mayor's Committee for the Reception of Distinguished Guests, who had wired Mr. Young about the projected reception. Yesterday both Mayor Walker and Commissioner Whalen received radiograms from Mr. Young on the Aquitania asking to be permitted to return quietly. Mr. Whalen conferred with Mayor Walker at noon and announced that the plans for the reception were abandoned.

Mr. Young's message to Commissioner Whalen was as follows: Dear Mr. Commissioner: My associates, Mr. Thomas Nelson Perkins and Mr. Thomas W. Lamont, join me in expressing to you and through you to his Honor, the Mayor, our sincere appreciation of the distinguished attention which you propose. I am sure the Mayor will not misunderstand us when we say that we cannot find in our hearts justification for the acceptance of such an honor for a service rendered as private citizens which any number of other Americans could and would have done as well or better had the job fallen to them to do. Then, too, it will be time enough to celebrate when the new plan is made effective by the nations, which necessarily includes favorable action by our own government. Many thanks.

OWEN D. YOUNG.

To Mayor Walker Mr. Young wired: Please let me come home quietly. May I ask you to accept for yourself and to convey to the distinguished men who have agreed to act on your committee my heartfelt thanks for the honor which you and they have already done me by this invitation. My associates, Mr. Perkins and Mr. Lamont, join me in this request.

OWEN D. YOUNG.

#### Text of Report of Committee of Experts to German Reparations Conference Supplied Through Cable Service of Press Associations.

Both the Associated Press and the United Press got into motion their machinery for the prompt submission from abroad of the text of the report of the Committee of Experts, whose plan for the solution of the German Reparations problem was signed at Paris on June 7. Some of the daily papers in New York, through the service supplied by the Press Associations, published the text of the report in their June 9 editions. The "Times" of June 8 had the following to say regarding the Associated Press service:

For the third time in the history of trans-oceanic communication Western Union siphon cable instruments were moved into a news office yesterday for direct transmission from abroad. This time it was for receiving the text of the Reparations Report signed by the Experts in Paris.

The instruments were installed in the office of the Associated Press here for this transmission, as they were on the other two occasions, the receipt of the Locarno Treaty and of the Dawes report.

The Experts' report, which is for publication to-morrow morning, was being carried last night on two cables direct from Paris to the Associated Press office and was being copied on typewriters as it appeared in the wavy ink line of the cable code. By having the instruments in the office the usual relay from the cable office was eliminated.

From the "Herald Tribune" of June 9 we take the following:

Cabling to the United States of the full text of the Young Plan for Reparation Payments, which appears in Section II of the New York "Herald Tribune" to-day, called into test the full trans-Atlantic resources of the Commercial Cable Company and represented one of the most difficult news-transmission feats of recent years.

The text of the Young Plan was one of the longest cable messages ever filed across the Atlantic. It contains approximately 30,000 words, including tables of figures the transmission of which required that each figure be repeated back to insure their accuracy.

*Newspaper Men Get It At 11 P. M.*

The Young Plan was signed by the Committee of Reparation Experts a few minutes before 8 o'clock Friday night, in Paris. The text had been typed in French, English and German. Last-minute revisions by clerks of the Experts' Committee required five hours, and it was 11 P. M. in Paris (6 P. M. New York time) before copies of the plan, in both French and English, were handed to correspondents for the "Herald Tribune" and the United Press.

Eight newspapermen immediately set to work to prepare the text for cabling. Recent revisions were translated from the French. The report was cut up into "takes," or short sections, for convenient handling on the cables. The intricate tables of figures, impossible to cable directly in their tabulated form, were sent in columns, each column representing a separate message, and each column carefully "slugged" or identified so its proper place could readily be found by the editors who put it together in New York.

*Ready for Cables in Three Hours.*

In three hours these eight newspaper men had "cableled" the Young Plan report completely. The Commercial Cable Company transmitted the text across the Atlantic, using three separate cables, each of which had a capacity of approximately 4,000 words an hour. Meanwhile the regular commercial trans-Atlantic cable messages were being handled on adjoining wires.

The complete text had reached New York by 2 A. M. yesterday, and before 7 A. M. it had been re-edited and was in the "Herald Tribune" composing room.

Transmission of the Young Plan was undertaken by the "Herald Tribune" in co-operation with the United Press Association.

**Signing of Experts' Report Embodying Plan for Settlement of German Reparations Problem.**

As was mentioned in these columns last week (page 3759), the report of the Committee of Experts embodying a solution of the German Reparations problem, was signed at Paris on June 7, thus completing the labors of the Commission which had been brought under way on February 11. The fact that Owen D. Young, Chairman of the Conference, regards the Bank for International Settlements, created under the plan, "as far and away the predominantly important accomplishment of the Experts' Committee" was noted in a Paris cablegram, June 7, to the "Times," further reference to which is made elsewhere in these columns today. Chairman Young made a brief statement relative to the conclusion of the task of the Committee with the signing of the report, congratulating the Committee on the outcome of its work. There was no formal ceremony incident to the signing of the report, said the "Times" account from Paris, June 7, from which we quote as follows:

In fact, the final signature was completely informal. Cameramen with sunlights and flashes, newspapermen of all nationalities, visitors at the hotel and secretaries crowded round the long green table where sat the fourteen men who have been mainly responsible for the great accomplishment of this settlement.

*Young at Head of Table.*

At the head of the table, with interpreters on each side, was Owen D. Young, to whose patient and wise direction during these past four months of arduous labor was due to-day's success. On his right was Governor Moreau of the Bank of France and the Italian and Japanese delegates. On his left sat Thomas W. Lamont, Thomas N. Perkins and the British, Belgian and German experts.

Before the public was admitted the Experts had held their final session. It had largely been one of form. Governor Moreau, on behalf of the others, paid a warm tribute to the Chairman, Mr. Young, whose unflinching devotion and lofty outlook, he said, had been mainly responsible for the new step being taken in the settlement of old differences and the commencement of a new era.

While the Chairman was replying an incident occurred which robbed the ceremony of its last vestige of formality. One of the sunlights had been pushed so near the plate glass window which opened on the corridor that the glass broke in two and the silk curtains inside the conference room burst into flame. The Experts sat calm as Roman Senators as cameramen and waiters rushed around with extinguishers, and after five hectic minutes succeeded in putting the fire out.

*Only One Speech Made.*

Then the crowd poured in through the open doors. The Chairman invited the delegates to sign the completed report in alphabetical order according to language, the Germans signing the French copy of the report first and the Belgians signing the English copy first.

There was only one speech—that of the Chairman. It summed up in a few words the character of the Experts' plan and how it had been accomplished.

"Gentlemen of the Committee of Experts," Mr. Young said, "I congratulate you on the successful completion of your work. It has, indeed, been an arduous task. The plan is not one which has been made in secret by mere technicians, but it is rather one which has taken account of the public factors affecting the final settlement. That is the way wise business functions, and as business men we have taken that method here.

"We may fairly claim for the plan that it reflects our best judgment of what the settlement ought to be, arrived at with the advice, not of the Governments, but of the peoples, functioning through the press, which modern communications have made instantly effective in every interested country in the world."

To that short statement, full of deep significance, the Chairman added with his customary kindly smile:

"Has anyone any more remarks to offer?"

Getting no response, he concluded:

"I declare this Conference adjourned without delay."

There was a ripple of responsive smiles from the members of the Committee, to all of whom the task of the past four months has been an ordeal without precedent, and the conference broke up.

To-morrow all the members of the American delegation will sail on the Aquitania, Mr. Young to attend next Saturday the wedding of his son at Cleveland.

As for the report, it has been described by Governor Moreau, in his speech of thanks to the Chairman, as "not wholly satisfactory to any, but

highly satisfactory to all." About it, in the next few months, Governments, Parliaments and newspaper editors will no doubt wrangle and complain. But those remarks of the Chairman and the Governor of the Bank of France will probably remain as the general and final judgment.

There will be nothing startlingly new found in the report when, on Sunday, the full text is published. All its recommendations and figures have already been given in one form or another. What, from the American viewpoint, is perhaps its most interesting feature is the care with which it has been drafted to avoid embarrassing the American members of the Committee by making any marked coincidence between any portion of the sums which Germany will pay to the creditors and the payments which the creditors will make to America. There is no strict division of the annuities into two categories to make equal the net out-payments of the creditor powers and their net excess receipts. In deference to the susceptibilities of Washington, no mention is made that something like 65% of the total annuities which Germany will have to pay over the next fifty-eight and one-half years will go eventually to America and that beyond thirty-seven years the only payments which Germany will be making will be on account of the Allied debts plus the American mixed claims, which will not be liquidated for fifty-two years.

*Report Covers Fifty Pages.*

This care to avoid treading on delicate ground has been carried to the point of making a separate special memorandum, which was signed only by the creditors and Germany, of the decision that in the event of any modification of "out payments"—that is to say, a modification of debts by which the creditors would benefit—there should be a consequent modification of the German annuities. This memorandum does not appear in the report and it was not signed by the American delegation. It exists simply as an agreement between the creditors and Germany if and when any alteration of policy with regard to war debts may be decided upon by the United States.

The report itself consists of twelve chapters, covering about fifty typewritten pages, with seven annexes. The first few chapters are largely introductory, containing the terms of reference and a recital of the meetings of the Committee. These are followed by a chapter on the attitude of the Committee toward the problem, emphasizing the attempt which had been made to substitute a peace for a war psychology, the endeavors to convert what had been a political debt into a commercial obligation, and the abolition of all the foreign controls in Germany by substituting for the present machinery the Bank for International Settlements, which will be non-political and entirely independent.

The economic conditions in Germany form another chapter, while the description of the International Bank takes a long chapter and an even longer annex.

The report then proceeds to the question of annuities, which is the heart of the document. It suggests that, subject to the Governments' approval, the new plan shall go into effect on September 1 next and gives a list of annuities already published, which makes the present value of the total Germany will have to pay about \$8,800,000,000.

The payment for the first half year, from September 1 until March 31 1913, will be 742,000,000 marks (about \$178,080,000), and for the first complete year, from April 1 1930 to March 31 1931, 1,707,000,000 marks (about \$409,680,000). By the tenth year the annuity rises to 2,042,800,000 marks (about \$490,512,000), and in the thirty-seventh year to 2,428,800,000 marks (about \$582,912,000). During the first thirty-seven years the annuities have a constant value of 1,988,800,000 marks (about \$477,312,000), to which should be added the interest on the Dawes loan, which brings the constant annuity to 2,050,000,000 gold marks (about \$492,000,000). The lowering of the annuities during the first ten years means a saving to Germany each year of more than the amount which she would have had to pay under the Dawes plan, which in the first year alone amounts to 750,000,000 marks.

*Three Kinds of Annuities.*

Germany is thus given ample opportunity further to consolidate and reconstruct her economic position. At no time do the annuities rise to the level of the standard Dawes annuity, and the possibility of an increase according to the index of German prosperity is, of course, entirely abolished.

There are three categories of annuities—unconditional, postponable and deliveries in kind. Germany will pay unconditionally 660,000,000 marks (about \$158,400,000) annually, payable in foreign currency in every event without transfer protection. It is this part of the annuity which is expected to afford a firm basis for the issue of bonds on a commercial basis. The postponable part of the annuity is subject, on Germany's initiative, to the suspension of transfer into foreign currency during a period of two years and, as to half of it, to postponement to payment after the postponement of transfer has been in effect for one year.

Deliveries in kind will continue for a period of ten years, beginning at 600,000,000 marks (about \$144,000,000) for the first year and gradually decreasing to 300,000,000 marks in the tenth year, when they disappear. In the chapter which deals with the mobilization of the commercialization part of the annuities no definite plan of mobilization is offered. It is recognized that this question must be left to be dealt with in future, at such time as the International Bank and the Governments, in consultation with the issuing bankers, find the time propitious.

The last part of the report makes a contrast between the new plan and the Dawes plan, emphasizing the necessity for international co-operation in carrying through the plan.

Briefly, the great accomplishment of the Young Committee has been that it has found a way, satisfactory to all of Germany's creditors, by which Germany has been liberated from all control and placed on her own responsibility. In return, Germany promises to make regular payment of a constant annuity of 2,050,000,000 marks a year for the next thirty-seven years and to take care thereafter of the Allied outpayments on account of the war. It has been by the pressure of world opinion, under the wise direction of Owen D. Young, that this great result has been achieved.

**Chairman Young, of Experts Committee, Regards Bank for International Settlement Chief Achievement—Expects It Soon to Outgrow German Reparations Function and Be Aid to World Finance—7 Countries in Control—America Not in it Officially, but Citizens Will Put up Share of \$100,000,000 Capital.**

Edwin N. James, writing from Paris June 7 to the New York "Times" said:

Owen D. Young regards the Bank for International Settlements which is to be set up to carry out the new reparations plan as far and away the predominantly important accomplishment of the Experts' Committee.

This bank is intended to grow into an institution of enormous importance, linking the banks of issue of the whole world much as our Federal

Reserve System links the Federal Reserve banks in the various parts of the United States. In receiving deposits, carrying general gold funds, controlling a large part of the world's exchange operations, floating loans and balancing international needs for foreign credits, this institution looms large.

#### *Bank to Aid World Trade.*

It is expected by its authors to outgrow quickly its initial task of handling reparation payments and to become a permanent institution to live on after reparations are forgotten and war debts are but an unpleasant memory. It is heralded as an institution which will furnish to the world of international commerce and finance important facilities hitherto lacking and it is believed it will contribute to a valuable manner to the stability of the world's credit structure by bringing about co-operation between central banking institutions generally.

America's large holdings of gold mean that we do not need this bank, so that for the present we shall have none of it, refusing the directorship offered to the Federal Reserve System. Thus one more effort at international co-operation must get on without official American help. It is something like the League of Nations story repeated.

#### *Committee to Draft Charter.*

The details of the setting up of the bank are left by the experts' report in the hands of the organization committee which will draft the charter, name the location of the bank and select its management.

The bank will have a nominal capital of \$100,000,000, one-fourth of which will be paid up to start with, one-seventh of this by each of the interested countries, the American part being supplied privately. There will be initial deposits of some \$300,000,000, which will swell rapidly with fortnightly payments by the Germans.

Naturally, the bank will start out with the job of handling the German payments, which will flow into the bank in marks and outward to the Allies, two-thirds going indirectly to America. It will assume the functions of the office of S. Parker Gilbert, Agent-General for Reparations Payments, but unlike that official's powers, it will be able to help Germany by various credit arrangements. In other words, it will let marks flow abroad as gently as may be without disturbing the German exchange.

Now it is believed by Mr. Young and Sir Josiah Stamp, who must be called the fathers of the bank, that this task will provide an opportunity to supply world trade with additional facilities for international settlements. Without interfering unduly with the existing banking facilities, it is held that the new institution can open up fresh fields for trade and greatly increase the supplies of international credit for the current business of all countries. The plan leaves a wide field for the branching of the bank into many and diverse activities.

Ample provisions are made for interest in the bank being extended to practically all countries. While the original capital of \$100,000,000, of which \$25,000,000 is to be paid up at first, will be distributed among the seven countries interested in reparations, a further issue of capital is provided for on a vote of two-thirds of the directors, it being stipulated that the seven founder countries will always retain a 55% control. Only countries having their currencies on a gold basis may participate in the bank.

#### *How Board Is Made Up.*

The shares carry no voting power, but each of the directors named by the banks of issue will vote in proportion to the shares issued in his country, even though shares shall be freely transferable.

Every effort will be made in drafting the charter of the bank to protect it from political influence and the entire administration and control are vested in the board of directors.

This board is made up as follows:

The Governor of each bank of issue in the seven countries, England, France, Germany, Belgium, Japan, Italy and the United States, shall be a director ex-officio. Each of these governors shall also name one director representing the finance or industry of his country. During the period of German annuities the Bank of France and the Reichsbank shall be entitled to name one extra director each. These sixteen directors, acting together, will name nine other directors. The term of office of the directors is five years, but they may be reappointed.

#### *Can Issue Own Obligations.*

Ordinary decisions will be by a majority vote, but extraordinary decisions changing the nature of the bank, as set up in the plan, will require a two-thirds vote.

The bank may receive six kinds of deposits:—

First—From the creditor Governments.

Second—From the central banks.

Third—From the central banks for clearing accounts.

Fourth—Deposits in the general conduct of the business of handling reparations.

Fifth—Guarantee funds for mobilization operations.

Sixth—Special deposits of the German Government.

It is further provided that the bank may deal not only with the central banks, but with private banks interested in foreign operations. Furthermore, it may buy and sell gold, buy and sell bills of exchange, open and maintain deposits with central banks, rediscount for the central banks, buy and sell long-term securities, and, most important of all, it may issue its own obligations for the purpose of making loans to any central bank on a two-thirds vote of the directors. The bank may undertake any trust function which may be asked by any central bank.

#### *Will Decide on Moratorium.*

Naturally the bank will handle all the German reparations payments and negotiate the floating of any commercialization of German reparations. It falls upon the directors to decide whether or not any application by Germany for the suspension of payments is or is not justified. The machinery set up for the turning over of the German payments into foreign currencies indicates the vast amount of exchange business which the institution will do.

All through the bank plan one sees intentions to extend its work beyond that of reparations. It is plain that the big idea is to make the institution into a clearing house for co-operation between the banks of issue. It may act as agent or correspondent for any central bank in international clearings, thus opening a prospect of doing away with the necessity for shipments of large quantities of gold from one country to another.

Elaborate provisions are made for the distribution of the profits of the bank. The first 5% goes into a legal reserve fund. Then 6% is to be paid on the paid-in share capital and there are further payments up to a maximum of 12% on the shares.

#### *To Aid Last 22 Annuities.*

One-half of the remaining profits will go into a general reserve fund until the fund equals the paid-in capital; 30% until it reaches three times the paid-in capital; 20% until it equals four times the paid-in capital; 10% until it equals five times the paid-in capital, and thereafter 5%. Of the remainder, 75% goes to the depositors and 25% is to be used by Germany toward meeting the last 22 annuities.

Provision is made to cover the failure of any central bank not to name directors, which is to say to cover the attitude of the American Government. The other directors may ask two Americans to become directors and in the place of a central bank which refuses to take part the other directors may name any other bank or banks of that country to act in place of the central bank.

It is thus plain that the plans for the International Bank are plans for a very ambitious institution. The plans may work or they may not. If they do the International Bank for Settlements may become one of the world's most important financial institutions.

### **Modifications in the New Reparations Plan Compared With Terms in Dawes Arrangement.**

From the New York "Times" we take the following Associated Press advices from Paris June 8:

Among the modifications which are regarded as specially important in the reparations report are the following:

1. Fixation of the Period and the Debt: The Dawes plan imposed in virtue of the index of prosperity increasing annuities of which the number is not fixed. The new program indicates a definite number of fixed annuities.

2. Disappearance of the Index of Prosperity: Only estimates which very widely of the ultimate effect of the index of prosperity can at this date be made. But in no circumstances could Germany benefit therefrom, and the disappearance of this element of uncertainty is wholly to her benefit.

3. Attainment of Financial Autonomy: Under the Dawes plan Germany could only obtain the discharge of her obligations in marks, with attendant limiting effects on German credit and financial independence. The new plan cancels this clause and leaves to Germany the obligation of facing her engagements on her own untrammelled responsibility.

4. Postponement Safeguards: Germany will be enabled under certain circumstances temporarily to relieve her balance of payments and will enjoy the advantages of a form of transfer protection without its attendant limitations.

5. Deliveries: The creditors are to take deliveries in kind for ten years, but in decreasing amounts beginning with 750,000,000 marks.

6. Mobilization: From the point of view of the creditor powers an essential feature of the new plan which induces them to agree to reductions on their claims that leave them burdened with a considerable part of their expenditure for the damages caused by the war is the fact that the annuity is paid in a form lending itself to mobilization.

### **Chairman Young of Committee of Experts Lauds Paris Statistician as Aiding Most in German Reparations Accord.**

Owen D. Young, Chairman of the conference of experts on reparations, modestly attributes the success of the conference to every one but himself, says Paris Associated Press advices June 7, which also said:

He is particularly strong in the belief that Pierre Quesnay, head of the statistical department of the Bank of France, contributed more than anyone else to the accord signed to-day, although he was never a member of the French delegation.

Mr. Young wrote to the statistician to-day saying that the unwaivering belief of M. Quesnay that the committee must succeed, maintained when others were in doubt, had been an inspiration to all.

### **Chancellor Mueller of Germany Sends Message of Thanks to Owen D. Young at Conclusion of German Reparations Conference.**

According to Associated Press advices from Berlin June 7 Chancellor Herman Mueller telegraphed Owen D. Young at Paris that night as follows:

At the conclusion of the reparations conference I have the honor to extend the most sincere thanks of the German Government to you for your indefatigable and self-sacrificing work and to the entire American delegation for their energetic co-operation.

The Chancellor also sent a letter to Dr. Schacht and to the other members of the German delegation expressing the thanks of himself and the Government for their devoted work in the interest of the final liquidation of the World War.

"The efforts of the Paris conference," he said, "may help us to attain political aims which, besides the solution found at Paris, are necessary to true and continuous peace in Europe."

### **Statements by French, German and British Delegates to Conference on German Reparations on Accomplishments of Committee of Experts.**

On the eve of the signing of the Report of the Committee of Experts, the chiefs of three of the delegations to the Conference, in statements given to the New York "Herald Tribune," expressed on June 6 their conception of the importance of the Committee's Reparations settlement, reached after four months of labor under the guidance of Owen D. Young, Chairman of the American delegation. They emphasized the notable and far-reaching characteristics of the Bank for International Settlements, says the copyright advices from Paris, June 6, to the "Herald Tribune," from which we likewise quote the following:

#### *Should Open New Peace Era.*

All three, chairmen and spokesmen for their delegations, are united in declaring that the Bank should inaugurate a new era of international co-operation and peace and are unqualified in their opinion that it will mark a great forward step in world financial and business relations.

These three experts command attention the world over by their names alone: Sir Josiah Stamp, Mr. Hjalmar Schacht and Emile Franqui. British, German and Belgian, they represent most widely opposed views within the Young Committee.

#### *Schacht Expects Closer Ties.*

An indication of the importance they attach to the Young Plan is clearly given in Dr. Schacht's written statement which follows:

"The Paris reparations conference had to deal with a formidable task. It had to achieve an economic settlement of the war at a moment when numerous post-war political problems still remain unsolved. This situation is chiefly responsible for the long duration of the reparations conference. One should feel great obligations to its members for not having lost patience in the face of these conditions and for always having striven to find new solutions and finally for having succeeded in discovering them.

"With a degree of patience which often threatened to overcome spiritual and corporeal resistance, Mr. Young has been able to lead the conference to a result which certainly satisfied completely none of the groups attending the conference and which certainly means for the German group a financial burden of unheard of weight and of yet unexperienced duration.

"One can say, however, that the mere fact that the agreement has been reached is in itself proof of revived stimulation for the future economic development, which will play a foremost role in the success of the arrangement arrived at.

"It is not yet time to express one's mind on the details of the plan. But it may be said that if the moral liquidation of the war should go hand in hand with the financial liquidation of the war, then when the confidence of the peoples in one another results in a new reciprocal basis for co-operation as a result of the effects of this plan, we shall all look upon the future with increased confidence.

"Then we may expect with this plan a new era of friendly development between all peoples."

#### *Sir Josiah Stamp's Views.*

Sir Josiah Stamp's statement was given just prior to his departure for London this afternoon. He has been called home by urgent personal affairs, and his name will be signed to the report to-morrow by proxy in the same manner as J. P. Morgan's.

Speaking with great earnestness to the correspondent, Sir Josiah said:

"The International Bank is something the world has greatly needed since the war. It will meet a vast need of the world to-day for business and financial co-operation. It is true that this in part will be forced co-operation through the mutual necessity of the reparations settlement, but inevitably natural co-operation will follow. And natural co-operation between the central banks of issue and the international markets is a thing the world must have if our civilization is to remain secure.

"The leaders of the central banks might never have adopted the international bank idea of themselves because some of them do not believe in it and others are afraid of it. Now we have been able to organize the idea of an international bank as a by-product of another problem—reparations. Otherwise the world would have had to wait twenty-five years to get it.

"The International Bank is of the greatest importance. The reparations settlement, though of great value in itself, is only of present value, whereas the International Bank will endure and grow for years to come. The by-product greatly exceeds the stature of our main task, for the International Bank will give what the world most needs—a medium for the proper maintenance of international values.

"If the gold standard and price levels were to have continued to take their own course, you can never tell where they might have gone. The bank will provide the needed leadership, support and co-operation for these factors.

"I don't believe you could put a sheet of paper between my views and Mr. Young's on this subject.

"The chief task of myself and the British delegation was to stand by and support the chair. We could not have delegations split like dumb-bells with the weights at both ends. We had to have a central weight in the middle, and for that reason I and all the British delegates have stood with the Chairman. I think I can say our views throughout were very much the same."

In an interview lasting a half hour this afternoon, M. Franqui, whose delegation was the last to fall in line to sign the report, expressed equal faith in the Bank plan. He said:

"As I see it, the International Bank will be a sort of Federal Reserve Bank of the world. As the Federal Reserve Bank in America works as a unifying co-operative body with the smaller Reserve banks, so the International Bank will offer new co-operation to central banks of issue. It will not dictate, but co-ordinate. I think this bank can render great service—an enormous service—which until now the world has not experienced.

"There is a place for all nations in it. Not only for those who will be its original members, but even for China, Russia and other nations now isolated and without rational economic contacts with the rest of the world.

"As regards a permanent home for the International Bank, there has been much talk of Brussels, and I believe Brussels is a logical location. It is only a few hours from London, three hours from Paris, one night's train ride from Berlin. Holland or Switzerland would be much less centrally located, and I believe Switzerland would be impossible on account of the League of Nations being located there.

"I believe that the Government concerned officially should convene a conference and adopt the Young plan at that conference, before Sept. 1. Our plan does not offer as many difficulties to the Government as did the Dawes Plan, and should be adopted more quickly."

### **\$1,500,000,000 Bond Issue Proposed Under German Reparations Plan—\$100,000,000 May Be Floated Here in 1930.**

The following special cablegram from Paris, June 7, appeared in the New York "Times" of June 8:

An important part of the Experts' report which was signed to-day relates to the plans for the commercialization of part of the German Reparations debt. This commercialization, which will be handled by the new International Bank, which will issue a loan when it sees fit and judges the conditions to be good, will be based upon the unpostponable part of the German payments applicable to the reparation of war damage.

For this purpose 550,000,000 marks (about \$132,000,000) annually has been set aside, and, with the interest plus amortization at 8 per cent, this indicates a maximum of some \$1,500,000,000 for commercialization.

Loans totaling this amount may be floated over the next five years. The prospect of America being asked to put up money for these loans need cause no great worry. In the first place, the bankers have advised the experts that the prospects are not bright on the American investment market at this time, and, in the second place, the plans of the former Allies call for most of these loans being taken in Europe, especially in France, where it is planned to effect the operation by simply substituting German Government bonds for a certain value of French Government bonds held in France.

It is likely that the first loan operation will be tried next Spring for an amount not exceeding \$400,000,000, of which \$100,000,000, or considerably less, may be offered in the United States.

### **German Reparation Bonds Possible Next Fall—Chances of Flotation of Issue Here Considered by Bankers—Influence of Foreign Governments and American Syndicate Likely To Clear Way for Loan.**

The following is from the New York "Times" of June 9:

The settlement of the German reparations problem and organization of an international bank to supervise their payment has made possible a flotation of from \$100,000,000 to \$130,000,000 of reparations bonds here in the late Fall, it was said in banking and investment circles last week.

The statement, however, was qualified by the assertion that the flotation here of such an amount such a time would depend on an almost perfect chain of circumstances. The recent declines in brokers' loans, which have taken place in response to the policies of the Federal Reserve System, have shown that the flow of funds to the stock market has ceased. Should this flow be resumed the market for foreign issues here would continue in its present unfavorable condition.

Furthermore, it was said that if the allied governments could meet their financial needs on their own resources for the time being and postpone offering of the bonds until 1930, they would obtain better prices and terms for the issue here.

#### *Other European Borrowing.*

A factor in the situation is that for more than a year foreign interests have been awaiting a favorable opportunity to raise funds in the American market. Foreign financing here was running at more than \$1,000,000,000 yearly in 1926 and 1927, but, with the inflation in the stock market and the depression in the bond market that reigned through most of 1928, the amount fell well below that figure last year. Should the adjustment now under way here reach a point in the Fall where a reparations issue would be a possibility, there would arise the likelihood that European industrial companies or municipalities might try to resume financing here.

Such a revival of demands by European borrowers undoubtedly would take the edge off the market for reparations bonds, it was said. Hence, influence probably would be brought to bear to avert such a contingency. European governments interested in the reparations settlement would exercise a restraining hand in their territory. Here the syndicate which would market the reparations bonds would be so inclusive of all important banking houses that no room would be left for the entrance of any foreign issue which might adversely affect the reparations issue.

It is known that various houses which have undertaken substantial foreign financing here for European or other interests have been awaiting for some time the opportunity of floating issues for the clients here. The advent of reparations bonds in all probability would cause a further postponement of their plans.

#### *International Issues Thrust.*

An official of one investment house who has followed the reparations issue closely said that in his opinion the first issuance of the bonds would be an international one, while later issues might be floated in individual countries. He also said that he expected the bonds to be marketed here would bear the guarantees of governments other than Germany. In his opinion the first issue might be guaranteed jointly by the principal Allies, just as Austrian financing after the war bore the names of Great Britain, France, Czechoslovakia and other powers.

The outside estimate for the size of the first reparations issue, including the amount that would be marketed here, is \$400,000,000, a figure which has been also mentioned in Paris dispatches. The opinion is expressed here that France could float its share of this issue immediately, and this opinion is based on the large amount of surplus capital in the hands of French banks and investors, in part reflected in the low rediscount rate of the Bank of France.

Aside from the favorable outlook for the sale of bonds in the usual way, the French Government is known to have a plan whereby holders of its national defense bonds, which roughly correspond to the Liberty issues here but which are for short terms, could exchange their holdings for the reparations bonds. Most of the national defense bonds will mature in about two years. The French Government would find an exchange of reparations bonds a most convenient means of meeting this maturity.

#### *Interest Rate Discussed.*

The interest rate which would be paid by the reparations bonds might be 5 or 6%, it was conjectured. When the reparations bonds were the subject of preliminary discussion there was talk of making them a 5% issue selling at 95. There were unconfirmed rumors at the time that the proceeds of the practice be issued to the full amount of the unconditional payments, the estimated limit for reparations bonds issuance in all markets would be about \$1,250,000,000.

#### *Unconditional Payments.*

The total of conditional payments which Germany will make, subject to emergencies as determined by the international bank roughly approximates what the Allies must pay to the United States. The annual instalments of \$158,400,000 to be paid unconditionally approximate the amount now paid by the German railroads under the Dawes plan. For this reason it is expected that the reparations bonds will be secured in part by a lien on the German railroads. These carriers, which make up the largest transportation system under one management in the world, form an ideal backing for a bond issue.

The use of the word "annuities" as applied to the annual instalments which Germany will pay on its reparations was the subject of some comment in investment circles. It was said the word annuity is usually taken to mean a fixed amount, whereas the payments Germany is to make will vary.

A point made was that the preparation of a market here for foreign bonds would not necessitate deflation of the stock market. It was said that all that would be necessary would be to curb the flow of further funds into the stock market, and that in a few months these funds would accumulate in sufficient amount to meet the needs of foreign borrowers.

### **German Reparation Payments—Status of Allied Debts to U. S. Unchanged.**

Efforts in certain quarters to involve the Young-Morgan reparations settlement with debts due to the United States by foreign powers were characterized as without foundation by Treasury officials on June 13, it was stated in a Washington dispatch to the New York "Journal of Commerce" which also had the following to say:

Again was reiterated the statement, keynote throughout the negotiations for settlements with the foreign powers, that the United States settled with each individual Government on its own capacity to pay. The possible sums to be received from Germany by these debtor nations was counted as a part of the "capacity to pay," but was not the chief factor.

The first effort to adjust the French debt by the Caillaux commission broke down because it refused to recognize this principle—that is the former French Finance Minister insisted on a safeguard clause that provided France would pay only as she received reparations from Germany. Later M. Berenger, in negotiations with the Treasury, recognized that France must settle with the United States without reference to outside considerations and the agreement was reached.

It never has been ratified, however, and unless ratified by both governments by August 1, France will face payment of \$400,000,000 in a war supplies debt.

The new European debt alignment has not changed the American situation, officials asserted.

Apparently the United States has lost about \$25,000,000 or more through the scaling down of the reparations due from Germany to the Allies. The straight 10% cut in Army of Occupation costs would decrease America's share to about that extent. America has received a smaller percentage of Army of Occupation costs than the other Allies.

Congressional opponents of the Young plan settlement will have their "day in court" as soon as the proposal is submitted for ratification. While officially the United States did not participate in the Paris conference, the agreement reached there must be officially approved by the Government and Congress before it will be effective as concerning this country. A strong fight appeared in prospect, though in official quarters it was thought very likely that ratification would be voted.

Officials here are giving some attention to the opportunity given in the settlement for the entrance of the United States into the international bank set up for expediting the transfer of reparations. There is little possibility, however, that this Government will participate officially, either through Congressional appropriation or the Federal Reserve system.

American participation will be brought about through private subscription of the allotted capital. The Government will approve this method of participation, according to the understanding.

### Living Scale Higher for German Labor—Increase in Savings and in Sales of Consumers' Co-operatives Disclosed in Survey—Despite General Economic Loss, the Workers Win Better Wages by Government Arbitration.

The following special advices from Washington, May 26, are from the New York "Times":

Despite the heavy unemployment in Germany, the industrial workers of that country are still enjoying higher standards of living than in former years, according to a discussion of the present position of German labor by Almon F. Rockwell of the Division of Regional Information of the Department of Commerce.

Since the beginning of 1929, he stated, there has been an uninterrupted upward movement in the cost of living and wages have remained at the same level since the end of 1928, but there still exists a fair margin in favor of labor between compensation and living costs as compared with the situation at the end of 1927.

Another fact that shows clearly the higher standard of living, Mr. Rockwell said, was the development of sales by the consuming co-operative societies. He cited also as further proof of the "increased prosperity of the German workers" an advance in savings during 1928 from 5,094,000,000 marks to nearly 7,000,000,000 marks.

"As German industrial workers represent nearly 30% of the country's total population," he said, "it is easy to imagine the important share that their contributions represent in that development."

The somewhat disappointing economic conditions in Germany, Mr. Rockwell said, had been marked by an almost incessant series of wage disputes, with the workers "determined in their demands for higher compensation," and the employers "equally emphatic in proclaiming their inability to make further concessions."

In the majority of cases, he said, the government had been finally compelled to settle the argument by arbitration of a more or less compulsory character, in which, on the whole, the workers have emerged successful.

"In a way, therefore, the past year may be regarded as one of definite progress, at least for those workers who were fortunate enough to enjoy a fairly good degree of employment," Mr. Rockwell said.

The extent of the effect of these strikes on the general economic situation, it was pointed out, was apparent from the fact that they caused losses of 10,450,478 work days during the year, as compared with 6,005,950 in 1927 and only 1,404,875 in 1926.

There were further indications, Mr. Rockwell said, that German labor was still seeking to improve its wage levels, and he cited the demands of the railroad workers for increases which, he said, it was estimated would add nearly 150,000,000 marks to the payroll.

### Charles G. Dawes Sails for Europe to Assume Post as Ambassador to Great Britain—To Hasten Plans for Reduction of Naval Armaments.

Charles G. Dawes, the newly appointed Ambassador to Great Britain, sailed on June 7 on the White Star liner Olympic to take up his new duties. A previous task assigned to Mr. Dawes after completing his term as Vice-President of the United States in March was to undertake, as head of a commission a revision of the economic and financial policies of the Dominican Republic.

It was stated in a Washington dispatch June 6 that Ambassador Dawes goes to England bearing personal instructions from President Hoover on what he shall say to Ramsay MacDonald, Britain's new Labor Prime Minister, on the hastening of plans for further reductions in world naval armaments. The "Herald Tribune" dispatch of June 6 also said:

General Dawes passed all of to-day at the White House or State Department in close conference with President Hoover and Henry L. Stimson, Secretary of State. The President, Mr. Stimson and General Dawes also conferred at luncheon at the White House.

Neither General Dawes nor Mr. Stimson would discuss the instructions he received from the President. It was learned, however, that Mr. Hoover is hopeful that as a result of conversations the new ambassador is to have with Mr. MacDonald the date for calling an international conference on the reduction of naval armaments will be materially advanced.

President Hoover is confident that Mr. MacDonald is anxious to bring about another cut in the size of world navies. Further carrying out his promise at the close of the Preparatory Disarmament Conference in Geneva, to keep the naval problem vigorously before the public, the President is said to have given General Dawes definite instructions to take up the question personally with Mr. MacDonald.

#### Early Parley Expected.

The British Labor Party made the failure of the Baldwin Government to bring about another reduction in naval armaments one of the issues of the British election campaign. As a result, Administration quarters in Washington feel that the MacDonald Government is committed to sponsor a reduction program and that it will work with President Hoover to bring the experts together as soon as possible.

During the current week reports have come from London as to a possible visit of the British Prime Minister to Washington during the Summer to confer with President Hoover on naval disarmament and other subjects. In special advices from Washington, June 11, to the New York "Times," Richard V. Oulahan had the following to say regarding plans of Ambassador Dawes to consult Prime Minister MacDonald with Mr. Dawes' arrival in London:

Sir Esme Howard, the British Ambassador, is credited with having made the suggestion which underlies the reports from London that Ramsay MacDonald, Prime Minister of Great Britain, contemplates a visit to the United States in the near future to have personal conferences with President Hoover on Anglo-American relations. Though no confirmation was obtainable at the British Embassy, where it was said that communications between the Ambassador and his government were of a confidential nature, the information itself was obtained from a reliable source.

The suggestion was said to have been cabled by Sir Esme as a result of knowledge that Mr. MacDonald entertained a desire to visit the United States and had expressed certain views concerning Anglo-American relations which impressed the Ambassador as making it evident that direct conferences with President Hoover and other American officials were regarded by Mr. MacDonald as necessary to clear the cloudy atmosphere in which the two governments were enveloped.

#### Premier Urged Conference.

In an article printed in "The Nation" in January Mr. MacDonald expressed deep concern over the relations of the United States and Britain. These relations, he said, were growing "increasingly unhappy," and while war was unthinkable, a spirit of estrangement was arising.

In urging that public opinion be aroused against this condition, Mr. MacDonald said in his article: "This is no case for private and unofficial action and conferences." He suggested the appointment of five or six public men, representative of each nation, "to meet and drag from the obscure corners of sulky suspicion the things which make difficulties between us," adding:

"Let us know them! Mayhap fresh air would clean our minds of them."

Sir Esme Howard, however, has made no communication to the State Department on the Prime Minister's reported intention to visit Washington on an official mission. A call by the Ambassador at the Department this afternoon concerned another matter. Nor has President Hoover been informed, officially or otherwise, of what Mr. MacDonald has in mind. The President is depending on General Charles G. Dawes, his Ambassador to Great Britain, for information concerning the desire of the Prime Minister to have personal discussions with the President on Anglo-American relations and especially on the problem of reducing naval armaments.

#### Washington Assures Welcome.

General Dawes, who is now crossing the Atlantic, is due in England on Friday, and the expectation in Administration quarters is that at an early meeting, and perhaps at his first meeting with the Prime Minister, he will obtain first hand knowledge of the plans of Mr. MacDonald.

That no information whatever had been received concerning the Prime Minister's desire to undertake a formal mission to America was emphasized in official quarters to-day, but along with it went repeated assurance that Mr. MacDonald would receive a cordial welcome.

It is accepted, however, that the statements in London newspapers indicating that the Prime Minister was anxious to have personal conferences were inspired from authoritative sources. In the absence of any definite disclosure of Mr. MacDonald's purpose, the impression prevails among officials here that full information will be communicated to this government by General Dawes soon after he reaches London. Only the merest hint of the Prime Minister's wish to have personal conversations with the President and other high officials will be necessary to assure the transmission of a formal invitation from this government to the Premier to come to Washington.

### Dr. B. M. Anderson of Chase National Bank Sees French as Lenders.—Says Europe Must Lean Heavily on Paris.

The New York "Times" reported the following in a special cablegram from Paris, June 13:

France is destined again to become the lending nation of Europe, Dr. B. M. Anderson, economist of the Chase National Bank, told the members of the American Club of Paris at a luncheon to-day given in his honor.

"Tight money would continue in New York, the speaker said, until there was a substantial liquidation of investments.

"The French money market," Dr. Anderson declared, "is in a position of extraordinary strength as a result of the admirable reorganization of public finance in 1926 and the skillful leadership of the Bank of France. The borrowing countries of Europe must lean heavily on Paris in the future. Because the French simply spend less than their incomes, they will be the lenders of Europe.

"Tight money in the United States is inevitable in consequence of the artificially cheap money which has prevailed from early in 1922 until the Spring of 1928 as a result of our excess of gold and the cheap-money policies of the Federal Reserve System. Not until the year end of 1927, however, did the speculative spirit take hold of the American people. They then began to take advantage of cheap money with feverish intensity and forced a checkmate recently. Foreign countries, particularly France, began drawing gold from our market for the very proper purpose of restoring the gold standard. The combination of the loss of gold and the increased stock market demand forced our rates very high."

### Britain to Pay U. S. Interest on Debt—Will Turn Over \$66,795,000 to Treasury Today.

The following is from the "Sun" of last night (June 14): An interest payment of \$66,795,000 will be made by the British Government to the United States Treasury tomorrow. With this payment the total delivered to the United States by Great Britain since the funding agreement will amount to \$147,000,000 principal and \$884,175,000 interest.

Details of the United States bonds to be tendered in payment were not available today.

On December 15 last year the twelfth semi-annual payment of interest and sixth annual instalment of principal amounting respectively to \$67,200,000 and \$27,000,000, were paid with 3½% Treasury notes.

The sum originally borrowed by Great Britain was \$4,074,818,353, but the amount of the debt as funded on June 18, 1923, including accrued interest, was a round \$4,600,000,000, payable in annual instalments over a period of 62 years. Interest is at the rate of 3% for the first ten years and 3½% thereafter. Payments of principal and interest by 1984 will have totaled \$11,105,965,000.

### £20,250,000 Loan for India—Rupee Offering, at 5% Rate, In Long and Short Term Issues.

From the "Wall Street Journal" of June 11 we take the following London advices:

Government of India is issuing a rupee loan, equivalent to £20,250,000 in two parts, consisting of a long and a short term loan. The short term loan will be limited to 15 crores of rupees (1 crore equals 10,000,000 rupees), equivalent to £11,250,000, bearing 5% interest, at 98, and repayable in six years. The long term issue will be limited to 12 crores, equivalent to £9,000,000 at 5%. It will be offered at 96.8% being repayable 1939-44 at par. It carries conversion rights to tender the bonds at par in subscription to any future long term loan. Subscription lists will open June 20, and close June 28.

Response to this loan will determine whether or not a sterling loan will be necessary. The increase of about ½ of 1% over the usual Indian borrowing rate, due to the unfavorable international monetary situation, accounts for the comparatively short currency of the loans. The government wishes to retain the option of re-funding at a lower rate if the opportunity occurs at a later date.

### Slight Decline in Industrial Activity in Poland Reported by Charles S. Dewey.

Handicapped by a winter more severe than any experienced in the last hundred years, Poland witnessed some slight decline in industrial activity in the first quarter of this year, according to the economic section of the sixth quarterly report of Charles S. Dewey, Adviser to the Polish Government and Director of the Bank of Poland. It is stated that as a result of the temporary shutting off of communications, buyers refrained from placing orders, and the population in general was obliged to postpone purchases of finished goods on account of the unexpected outlay for fuel. Further indicating what the report has to say an announcement by the Legation of Poland on June 5 said:

In the mines and factories the first quarter's activity compares fairly well with the same period a year ago. Average monthly output of coal so far in 1929 is 3,362,000 tons as compared with 3,384,000 tons last year; the average monthly output of pig iron is 55,000 tons as compared to 57,000 last year; and that of crude steel is 131,000 tons as compared with 119,000 last year. The total number of unemployed at the end of March amounted to only 176,500.

The report points out that individual savings deposits have continued to increase, and the total deposits of all kinds on hand on December 31st amounted to 2,557,000,000 zlotys as compared with 1,905,000,000 zlotys the year previous. Short term credits granted by banks in Poland amounted to 2,718,000,000 zlotys at the beginning of this year as compared with 1,949,000,000 a year ago.

Although there was a decline in exports during the first quarter of the year, partly due to the winter tie-up in transportation, the unfavorable balance of trade was less, amounting to 247,500,000 zlotys in the first quarter on 1929 as compared with 289,100,000 zlotys in the first quarter of 1928.

"In spite of this continuing unfavorable balance, there has been a loss of only 64,529,000 zlotys in the foreign exchange holdings of the Bank of Poland during the quarter. This is explained by a continued flow of foreign commercial credits and foreign short term deposits in Polish banks and also by part of the proceeds resulting from the sale in the French market by the Warsaw Land Credit Association of their bonds to the amount of 50,000,000 French francs."

### Poland's Budget for Fiscal Year Ended March 31 1929—Report of Charles S. Dewey, Financial Adviser to Government.

Poland's success in developing government receipts sufficient to effect the public reconstruction of that State is regarded as a remarkable and creditable achievement in the sixth quarterly report of Charles S. Dewey, Adviser to the Polish Government and Director of the Bank of Poland. A summary of the financial features of the report was made available as follows on June 4 by the Legation of Poland at Washington:

"The execution of the budget has realized a substantial surplus since 1926," Mr. Dewey states. Total receipts for the fiscal year ended March 31 1929 were 13% higher than budget estimates, yielding a surplus of 200,179,000 zlotys (\$22,500,000).

An outstanding feature of the past fiscal year was the large amount expended for investment purposes, considerably greater than the original budget figure of 442,000,000 zlotys (about \$50,000,000). "Subsequent to the passage of the budget a 50 million zlotys internal loan was floated and the proceeds designated for investment projects. Also, the capital of the Agrarian Bank was raised from 100,000,000 zlotys to 130,000,000 zlotys and the capital of the National Economic Bank from 130,000,000 zlotys to 150,000,000 zlotys. In addition, there was expended during the year 54,751,000 zlotys from a special investment fund of 88,000,000 zlotys created out of part of the budgetary surplus of last year. Somewhat over half of this fund was designated for public buildings, mainly in provincial towns, and the remainder for roads, bridges, waterways and drainage.

"There is no question but that the Government followed the only course possible for developing the country, and its achievement has been remarkable as well as creditable. The railroads serve as a typical example of what has been accomplished in the past ten years."

"The railroads which now have 10,500 miles of standard gauge roads and 2,500 miles of narrow gauge roads, were at the outset in a confused and crippled condition. Not only was it necessary to co-ordinate and repair three different systems, but a great deal of new construction had to be accomplished. To-day the railroads are in good condition. It is true that they do not fully satisfy the transportation requirements of the country. Many new lines must be built and a number of old lines double-tracked, but nevertheless, as they stand to-day, they not only made a net operating profit of over 29 million dollars during the last fiscal year, but have rendered reasonably adequate service. To bring the railroads to their present state the Government has expended out of its budgetary receipts about \$96,043,200."

The review points out that the policy of the Government in turning back its receipts into public construction should now be modified. It would then be possible for the Government to lighten the heavy taxes on industry, and industry would be able to secure, for its own earnings and from private investments, the capital which has recently been lacking. The greater part of the net revenue of \$29,000,000 on the State railways last year, for example, was turned back into new construction, and it is pointed out that:

"In the future it would be sounder judgment to turn this revenue over to the general receipts of the Government and borrow in the world market for additional railroad construction, for in this way, if a loan were made for 30 or 35 years, the construction work could be done at once, and future generations, who will benefit by using the railroads, will also pay their share of the cost through the amortization of the loan."

"The policy of the Government in meeting the most pressing needs of economic construction and the fortitude of Polish citizens in bearing heavy taxes for this purpose can only be commended, but now that the most pressing needs have been met and reconstruction has progressed to that point which, if not complete, nevertheless satisfies the present normal demands of the State, the question arises as to the advisability of a full continuation of this policy.

"Public economic development has far outstripped development in commerce, industry and agriculture. The destruction of the war left Poland with a very inadequate amount of capital and the industrial tax has absorbed a large portion of business profits. As a result commerce and industry are without sufficient reserves and the shortage of working capital is so great that the least slackening up of business due to bad weather or other causes is immediately reflected in an increase of bills going to protest and an advance in private interest rates.

"To recapitulate it is undoubtedly true that the Polish Government has maintained a wise policy of reconstructing the physical requirements of the country out of the country's savings and without borrowing too heavily in the foreign markets of the world. Borrowings in foreign markets for this purpose in the past would have been at such a high interest cost as to have been extremely unprofitable. Now, however, from the viewpoint of the general economic welfare and because Poland may look forward to gradually lessening interest costs on foreign borrowings the old method should be modified.

"A sound foundation has been established, capable of supporting any volume of business that may develop within the next few years. Such a development will only come, however, if the Government now assists by reducing for the time being its program of construction and permits a larger proportion of the annual income of the country which has been in the past so largely used for this purpose to enter into the trade channels of private business."

### Tenders Sought for Purchase of Argentine Government Bonds.

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have issued a notice to holders of Government of the Argentine National external sinking fund 6% gold bonds, issue of June 1 1925 and due June 1 1959, to the effect that \$276,824 in cash is available for purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after December 1 1929 should be made at a flat price, below par, and must be delivered before 3 P. M. July 1 1929, at the office of J. P. Morgan & Co., 23 Wall Street, New York, or at the head office of the National City Bank, 55 Wall Street, New York. If the tenders accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to August 30 1929.

### Bonds of Mortgage Bank of Chile Drawn for Redemption.

Kuhn, Loeb & Co. and the Guaranty Trust Company of New York, as fiscal agents, are notifying holders of Mortgage Bank of Chile guaranteed sinking fund 6½% gold bonds, due June 30 1957, and holders of 6¾% gold bonds of 1926, due June 30 1961, that \$120,000 principal amount of the former and \$88,000 of the latter have been drawn by lot for redemption on June 30 next at par. Such drawn bonds should be presented, together with all coupons maturing after June 30 1929 at the principal office of either of the

fiscal agents, where they will be paid out of sinking fund moneys.

#### Redemption of Bonds of Republic of Colombia.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the \$25,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated July 1 1927, have redeemed for the sinking fund \$156,500 bonds, leaving outstanding \$24,425,500 par value of bonds.

#### Bonds of Republic of Cuba Drawn for Redemption.

Senor Augusto Merchan, Consul General of Cuba, has issued a notice to holders of Republic of Cuba external loan thirty-year sinking fund 5½% gold bonds, issued under the loan contract dated January 26, 1923, revealing the serial numbers of \$1,165,300 principal amount of bonds of this issue which have been drawn by lot for redemption on July 15, 1929, out of moneys in the sinking fund. Bonds so drawn will be paid on and after the redemption date at the office of J. P. Morgan & Co., fiscal agents, 23 Wall Street, New York at their principal amounts upon presentation and surrender with all coupons maturing subsequent to July 15, 1929, after which date, interest on drawn bonds will cease.

#### Bonds of Banco Agricola Hipote Cario (Republic of Colombia) Called for Redemption.

Hallgarten & Co., and Kissel, Kinnicutt & Co., as Fiscal Agents, have notified holders of Guaranteed 20 Year 7% Sinking Fund Gold Bonds, dated January 15, 1927, due January 15, 1947 of the Banco Agricola Hipotecario, Republic of Colombia, that there have been called for redemption at their principal amount on July 15, 1929, bonds of this issue in the aggregate amount of \$41,500. On that date the principal amount of the bonds will be payable in New York at the offices of either of the fiscal agents.

#### Speyer & Co. Purchases for Cancellation Portion of Issue of City of Berlin Bonds.

Speyer & Co. as fiscal agents have purchased for cancellation through the sinking fund \$177,500 bonds of the City of Berlin Twenty-five 6½% Gold Loan of 1925. This represents the eighth sinking fund instalment.

#### Panama Cuts Salaries—Reduces Pay for Most Government Employees—Teachers Plan Strike.

The following cablegram from Balboa, June 6, is taken from the New York "Times":

President Arosemena made effective by decree yesterday the decision of his Cabinet to reduce the salaries of the majority of government employees in order to reduce expenses and make possible the balancing of the budget for the biennial period beginning July 1. Members of the national police and other government employees receiving \$50 or less monthly have been excepted.

Reductions of 15% were made in the salaries of employees increased at the last session of the Assembly and the others were reduced by 10%.

The school teachers have threatened a general strike against the salary reduction, contending that they are already underpaid, and they will hold a meeting here to-morrow to decide on a course of action. All the public schools are maintained by the national government and it is reported that the survey experts of the National City Bank of New York recently completed indicated that the expenditures of the Department of Education were apparently excessive.

#### Republic of Salvador Customs Collections and Debt Service.

As reported by the Fiscal Representative, Customs Collections for May are as follows, according to an announcement by F. J. Lisman & Co.:

	1929.	1928.
May collections.....	\$724,039	\$808,790
Service on A and B bonds.....	82,957	84,204
Available for series C bonds.....	\$641,182	\$724,586
Interest and sinking fund requirements on series C bonds..	70,000	70,000
January-May collections.....	4,042,155	3,567,745
January-May service on A and B bonds.....	414,785	421,020
Available for series C bonds.....	\$3,627,370	\$3,146,725
Interest and sinking fund requirements on series C bonds..	350,000	350,000

Collections for the first five months of 1929, after deducting service requirements for the period on the "A" and "B" bonds, were equivalent to over 10.36 times interest and sinking fund requirements on the series "C" bonds.

The Bankers' Representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

#### Report of Dawes Commission Named to Revise Economic and Financial Policies of Dominican Republic.

Charles G. Dawes, who on June 7 sailed for Europe to take up his post as Ambassador to Great Britain, returned

to the United States from San Domingo at the end of April. Mr. Dawes had been Chairman of a Commission, which, as we reported in these columns, was named to undertake a revision of the economic and financial policies of the Dominican Republic. A statement issued by Mr. Dawes with his arrival in New York from San Domingo on April 29 had the following to say as to the commission's recommendations:

"The system of accounting which we recommended for adoption by the Dominican Government is one which the framers of our present budget and accounting law intended should be set up in the United States as necessary to a proper understanding by the public and Congress of governmental business operations and status. All the powers to install such a system are at present vested in the Controller General of the United States, but he has thus far failed in carrying out the accounting purpose of our present law. We have in the United States, therefore, only the old-fashioned and entirely inadequate cash accounting system.

"The report which this commission completed and handed to President Vasquez of the Dominican Republic last Monday contained in codified form ready for enactment a budget law which, in addition to the usual provisions, provided also for the establishment of an executive control of expenditures; an accounting law, making compulsory a proper system of governmental budget accounting, proprietary accounts to produce a balance sheet and adequate operating statements; a law regulating projected public improvements; a modified law of finance and the necessary repealing laws. This part of our report, together with certain recommendations for changes in departmental organization, comprised our specific plan. We then reviewed the Dominican budget item by item and made suggestions with accompanying explanations as to the manner in which economies might be effected under our plan in operation.

"In addition, collective statements were made showing the condition of governmental finances, including direct and indirect liabilities—a difficult and exacting work in the condition in which we found the accounts, which had been kept under an inadequate and decentralized system.

"Our report, covering 190 pages, was completed in three weeks, which was made possible only by the untiring industry of the entire commission. This also would have been impossible had it not been for the complete and earnest co-operation of the officials of the Dominican Government, who worked night and day with us to furnish the necessary data. Again, it would have been impossible had not the majority of the commission possessed experience in similar labor in the past."

#### Resolution Introduced in House Calling for Investigation into Administration of Federal Joint Stock Land Banks.

An investigation into the administration of the 49 Federal Joint Stock Land Banks is called for in a resolution introduced in the House on June 7 by Representative Cramton (Republican) of Michigan. The "Times" in a Washington dispatch June 7 had the following to say regarding the inquiry sought by Representative Cramton:

Mr. Cramton charged that as a result of alleged criminal acts by officials of these banks and the failure of the Federal Farm Loan Board to supervise the institution properly, thousands of stockholders face not only complete loss of all their investments, but a demand for 100% liability assessment, which would aggregate \$4,000,000.

The Michigan member declared the value of the land bank bonds had fallen more than \$100,000,000 in two years and that the banks had almost ceased to function. He said that three of the large ones are in receiverships and that several former officials of land banks are serving prison terms.

Secretary Mellon is ex-officio Chairman of the Farm Loan Board, which is charged with supervision of the land banks. Eugene Meyer, who resigned as the Farm Loan Commissioner, was executive officer of the Farm Loan Board for many years.

Mr. Cramton made his charge in a resolution asking for a committee of seven to make an immediate investigation into the causes of the crippling of the land banks and the failure of others, to determine the responsibility of the Board for these conditions and the extent to which the Government may be obligated "through any misfeasance or malfeasance of the Board and the issue of false official statements."

"The financial collapse of three of these Joint Stock Land Banks and the highly unsatisfactory financial condition of others constitutes the most serious belmish of recent years upon the record of our Government in connection with the administration of financial institutions." Mr. Cramton said. "Reference to the resolution to the Rules Committee makes favorable action on it feasible at this session. Such action is highly desirable in order that the committee may take advantage of the coming session of Congress for its investigation."

One paragraph of the resolution reads:

"The Board is alleged to have regularly, periodically and persistently published and distributed false statements of the financial conditions and earnings of the Joint Stock Land Banks, which reports deceived conservative financial institutions and reputable brokers and lured the public into the purchase of the bonds and stocks of such banks at grossly inflated and unwarranted prices."

Under the resolution the committee is directed not only to determine the extent of the Government's liability and to propose remedies to salvage the millions of assets of the land banks, but to propose legislation dealing with the future land bank policy.

It was stated in Washington advices May 24 to the "Wall Street News" that an investigation of the administration of the Federal Farm Loan Board, with particular attention to the supervision and examination of the Kansas City Joint Stock Land Bank, would be authorized in a resolution introduced in the House on that date by Representative Stobbs of Massachusetts. This account added:

The Kansas City Bank recently went into receivership resulting in indictment of its officers for violation of the farm loan act.

Mr. Stobbs said he would seek to secure action from the Rules Committee this session. He said the brokers had issued a prospectus giving the impression that securities issued by the Kansas City Joint Land Bank were backed by the Government. He pointed out "that the Government is to supervise these banks for limited purposes."

The bonds sold like "wild fire" as the buyers believed that they were secured by the Government. The Government had a receiver appointed for the bank, and said it was not responsible for these securities. Mr. Stobbs said he wanted to ascertain the exact position of the Government in its relations to farm loan banks.

**Proposed Inquiry into Federal Joint Stock Land Banks.**

The following editorial is from the New York "Journal of Commerce" of June 10:

A member of the House of Representatives has offered a resolution for investigation of the Joint Stock Land Banks. In this he alleges that bad conditions exist among these institutions and that investigation without delay is necessary for the purpose of protecting thousands of investors to whom the Government may be morally liable if not legally.

One often wonders where it is that Congressmen spend their time while public events are going forward. Such a question naturally occurs to almost any mind in this case. There has been constant complaint and criticism of the way in which these Land Banks have been managed under the Harding Administration, yet Congress never said a word nor showed the slightest interest. Finally failures occurred, and matters became so bad that Secretary Mellon thought it necessary to try to clean up the situation. He appointed Mr. Eugene Meyer to head the Farm Loan Board, and much has been done toward putting the system into better condition. Now Mr. Meyer retires, and members of Congress immediately want to begin work where they ought to have started several years ago.

The truth of the matter is that the Farm Loan system has been debauched by politics from the beginning. It has been shamefully mishandled under both Democratic and Republican administrations. The maladministration was worst under the Harding period, and it has been very difficult to correct it entirely. To-day the whole system is still suffering from the bad effects of neglect, politics and mismanagement during its early years. No good will come from a Congressional investigation. What is needed is steady, painstaking administration of the system along lines intended to develop sounder and better conditions, and to prevent on the one hand lax credit granted for political purposes, and on the other, opportunities for graft to shady promoters or local real estate boomers. Had the proposed investigation been called for eight years ago, it might have been worth while.

**Facilities of Stock Clearing Corporation Available to Members in Paying Off Loans and Making New Loans.**

The Stock Clearing Corporation issued the following notice to members yesterday (June 7):

*To the Members of the Stock Clearing Corporation:*

From the number of inquiries that have recently been made it is apparent that many members of the Stock Clearing Corporation are not aware that the facilities of the Stock Clearing Corporation can be used in paying off loans and in making new loans. This matter is fully covered by Rules 11 to 18 of the Stock Clearing Corporation and the methods therein described are applicable to all banks, bankers, trust companies and other non-members which have entered into agreements with the Stock Clearing Corporation. At the present time the following institutions have entered into such agreements with the Stock Clearing Corporation:

- |  |                        |
|--|------------------------|
| Bank of American, National Association   | First National Bank    |
| Bank of the Manhattan Co.                | Guaranty Trust Co.     |
| Bank of New York & Trust Co.             | Hayden, Stone & Co.    |
| Bankers Trust Co.                        | Irving Trust Co.       |
| Central Hanover Bank & Trust Co.         | Jessup & Lamont        |
| Chase National Bank                      | Kidder, Peabody & Co.  |
| Chatham Phenix National Bank & Trust Co. | Kuhn, Loeb & Co.       |
| Chemical Bank & Trust Co.                | Lazard Freres          |
| Commercial National Bank & Trust Co.     | J. P. Morgan & Co.     |
| Continental Bank                         | National City Bank     |
| Corn Exchange Bank Trust Co.             | National Park Bank     |
| Dillon, Read & Co.                       | New York Trust Co.     |
| Equitable Trust Co.                      | Seaboard National Bank |
| Farmers Loan & Trust Co.                 |                        |

*Also All Clearing Members Lending Money.*

The forms required by Rules 11 to 18 of the Stock Clearing Corporation can be secured at your cage in the Day Branch, and if these rules are not fully understood by your office force, will you be kind enough to ask them to take up any questions with the Managers of the Stock Clearing Corporation Day Branch?

S. F. STREIT, *President.*

**Two Associations of Bankers Join in Study of Problems—A. B. A. and I. B. A. to Consider Banks' Role in Security Business.**

Joint consideration by the Investment Bankers' Association of America and the American Bankers' Association of the problems arising out of the activity of commercial banks in the investment business has been arranged by the two organizations. In noting this in its issue of June 12 the New York "Journal of Commerce" said:

An officer of the American Bankers' Association has been appointed to confer with the business problems committee of the Investment Bankers' Association, at the invitation of the latter. A report on the result of the conferences which will be held is expected to be made at the coming convention of the investment bankers in Quebec in October.

*Commercial Banking.*

Since the war the commercial banks have taken an increasing interest in the investment banking business, not only as lenders on securities but also as large buyers of securities, and to a rapidly increasing extent as issuers and distributors of bond and stock issues as well. The result has been a vast increase in the total number of organizations engaged in selling securities. Furthermore, the character of the security business has changed with the increasing interest of the public in stocks and the rapid increase in the number of investment trust organizations.

These fundamental changes in the investment banking business resulted in 1927 in the formation of the Business Problems Committee of the Investment Bankers' Association of America designed to study the changes in the business in order to work out a standard code of ethics and practices which would maintain high standards in the field. That Committee has found co-operation with commercial banks and trust companies, especially in view of the relatively small membership of the latter in the association, of great importance.

In reporting on its efforts toward working out a basis for co-operation between the two chief banking organizations of the country, the Business Problems Committee, of which Arthur H. Gilbert of Spencer Trask & Co. is Chairman, makes the following announcement:

"Some time ago, the Committee approached the American Bankers' Association to see if there might be some similar work going on in that association, or some committee with which the Business Problems Committee could compare notes on the many problems arising from the activity of banks in the investment business. The American Bankers' Association has now notified us that it has appointed one of its officers to confer with the Investment Bankers' Association of America on such matters, and the Committee believes that this contact may prove of considerable value in its future work."

Other members of the Business Problems Committee of the Investment Bankers' Association of America are Trowbridge Callaway of Callaway, Fish & Co. in New York; Harry H. Bemis, of Curtis & Sanger, and Pliny Jewell of Coffin & Burr, Inc., in Boston; Carroll J. Waddell of Drexel & Co. in Philadelphia; William J. Baker Jr., of Baker, Watts & Co. in Baltimore; William L. Ross of William L. Ross & Co. in Chicago; Thomas N. Dysart of Knight, Dysart & Gamble of St. Louis; Morris F. Fox of Morris F. Fox & Co. of Milwaukee, and John A. Prescott of Prescott, Wright, Snider Co. of Kansas City.

**G. M. Reynolds of Continental Illinois Bank & Trust Co., Chicago Sees no Relief Near in Loan Status—Close Money to Continue He Believes.**

No early relief from the close money situation is in prospect, according to George M. Reynolds, Chairman of the Executive Committee of the Continental Illinois Bank & Trust Co., who on June 6 reported a sharp demand for credit from commercial borrowers and a marked shrinkage in bank deposits. The Chicago "Journal of Commerce" is authority for the foregoing. It further indicates as follows what Mr. Reynolds had to say:

Within the last sixty days the business borrowers of the Continental Illinois Bank & Trust Co. have increased their accommodations by \$20,000,000 or \$25,000,000, according to Mr. Reynolds.

Borrowers for purposes other than security financing are being afforded ample accommodations at 5½%, and their business is welcomed as an indication of expanding operations, according to the banker.

*Kansas Harvest Near.*

One occasion necessitating the increase in credit was revealed on his route from the Pacific Coast to Chicago, which led through the wheat fields of Kansas. Harvesting operations will be in full sway within a few weeks, and the impression received from the trip across the State substantiated the reports of an enormous production, it was declared.

While a somewhat lower price may devolve upon the abundance of the crop, the large production is beneficial to the entire country, Mr. Reynolds observed, and its very size assured purchasing power to the producers. It is also to be remembered that the State of Kansas has enjoyed a series of five or six satisfactory years, he added.

*Sees Serious Situation.*

"Bank deposits are off drastically as a result of the high prevailing interest rates on security collateral loans, and in Chicago, especially, because of the uncollected taxes," Mr. Reynolds said, adding an emphatic comment on the seriousness of the latter situation unless means of remedy are forthcoming.

"The loss of deposits," he said, "is most marked in the balance of banks, and reflects the withdrawal for utilization in the call money market, although there is also a seasonal tendency for lower banking deposits at this time of the year.

"Generally all over bankers are required to make loans for customers in the call market and the correspondent institutions have drawn balances down as a consequence of this and their own participation in collateral loans. The banks are extending credit for normal business purposes at the preferential rate, despite the 7% collateral loan rate, which will presumably be elevated still more upon final enactment of the pending legislation on this type of loans.

*Tax Collections Needed.*

"Attention must be given the matter of tax collections promptly to relieve the Chicago situation from a heavy problem. We, with other Chicago banks, are short some \$150,000,000 of funds that should be on deposit now from the taxing bodies and we still have unpaid the last year's tax anticipation warrants.

"The Continental Illinois joined with other institutions in the public flotation of warrants for the city and county recently, but it now appears that another \$150,000,000 will be required before the first of December.

"There is apparently little hope of tax collections in a reasonable time unless the deadlock over the proposition can be broken.

*Wants Something Done.*

"I see this morning that Mr. Litsinger proposes a citizens' committee to urge the use of the old appraisals pending the reassessment, but I am not conversant with the legal expediency of such a step. I do know that something must be done if serious consequences are to be avoided."

**Quotation Board Will Print Price Range with New York Stock Exchange Sales—New Type Device To Be Put into Use Soon; Will Show Open, High, Low, Close.**

The following is from the New York "Herald-Tribune" of June 9:

Within the next two weeks the first all-automatic, electrically operated stock quotation board will be installed in the main New York offices of De Saint-Phalle & Co. Two boards of this type, different from the electric-central control board, will eventually serve the customers at these offices.

For the last two years this all-automatic board has been successfully operating under actual working conditions at 1 Wall Street, where it has been viewed by associates of New York Stock Exchange member firms and members of the exchange technical staff.

With the advent not far off of the new ticker printing prices at twice the present speed and the prediction of 8,000,000, 10,000,000 and 15,000,000 share days the brokerage houses are being forced to look further for a faster and more accurate means of posting the latest prices.

The makers of this board say that this device is the only one with "open," "high" and "low" records, operating automatically and simultaneously

with the "last" or current prices. Thus there is voided any possible chance of error or delay, while the board has the added advantage of having the stocks and prices arranged as they appear in newspaper tables—from left to right, instead of from top to bottom, as the boards now in use are arranged.

With this modern way of posting stock prices an operator at a simple keyboard, which in appearance resembles an adding machine keyboard, with the ticker tape running directly on a line with his eyes, replaces the present board boys. For the quotations there are slots in the board behind which are operated discs with raised numerals and fractions in eighths and quarters. The operator touches a key representing a particular stock, then the price as quoted on the ticker and completes the operation by touching a bar at the side, throwing the particular disc in motion to the designated price. This entire operation takes only a few seconds.

Thus current stock prices are displayed so promptly that they are usually shown on the board before their appearance on the magnified tape projector, so accurately that the resulting records compare with bank statements, and so clearly and legibly that they can be comfortably read from any part of a large board room.

### New York Curb Market Changes Official Designation to New York Curb Exchange.

Under date of June 12 an announcement issued by the New York Curb Market said:

In order to eliminate the word "Market" from its official title, the Board of Governors of the New York Curb Exchange at a special meeting late to-day adopted the following amendment to the constitution:

"The title of this Association shall be 'New York Curb Exchange,' hereinafter designated as the 'Exchange.'"

The new amendment supersedes the first paragraph of article I of the constitution which referred to the title and which read "The title of the Association shall be 'The New York Curb Market.'"

The amendment will be submitted to the regular membership immediately and if not disapproved within two weeks from date by a majority vote, shall stand as the law of the Exchange.

### Members of New York Curb Market Warned of Ban Against Outside Dealings in Curb Securities.

The following notice, signed by William S. Muller, President of the New York Curb Exchange, sent to members of that body, was made public on June 7:

To the Members:

The attention of members is directed to the provision of the Constitution, Article XVII, Section 6, effective September 7 1926, reading as follows:

"A member, who shall be connected either through a partner or otherwise, with another exchange or similar organization in the City of New York which permits dealings in any securities dealt in on this Exchange, or who directly or indirectly deals upon such exchange or organization, or who deals publicly outside the Exchange in securities listed or admitted to unlisted trading privileges on this Exchange, shall be liable to suspension or expulsion as the Board of Governors may determine."

being itself an amendment to Section 4, Article XVII of the Constitution as amended to March 30 1921.

WILLIAM S. MULLER, *President.*

### New York Curb Market Inaugurates Ticker Service in Louisville, Ky.

In keeping with the program of expansion of its ticker system, the New York Curb Exchange inaugurated service in Louisville, Kentucky, on June 10, thereby making 61 cities covered in the network which now extends from the Atlantic to the Pacific Coast.

### New York Curb Exchange Receives Approval of Alabama Securities Commission.

Announcement as follows was made June 10 by the New York Curb Market:

The New York Curb Exchange has been officially designated by the Alabama Securities Commission as a stock market entitled to full recognition in the Alabama Statute Law, thereby allowing securities listed on the Curb Exchange to be freely bought and sold in that State without requiring further sanction by its Securities Commission.

This official stamp of approval by Alabama of stocks listed on the Curb Exchange makes for the ninth State having in force "Blue Sky Laws" which have put their mark of approbation on securities listed on the Curb Exchange. They include, aside from Alabama, the States of New York, Colorado, Indiana, Georgia, Kentucky, Utah, Kansas and Oregon. North Carolina has given approval unofficially.

A bill of approval has passed the Assembly and is now up before the Senate in Ohio and favorable action is expected in Massachusetts and West Virginia within the near future, although it is confidently expected that before the end of this year all States having in force "Blue Sky Laws" will pass bills approving stocks listed on the Curb Exchange.

### Resignation of Walter C. Douglas as Associate Member of New York Curb Market—Elections to Associate Membership.

At a regular meeting of the Board of Governors of the New York Curb Market on June 12 the resignation of Walter C. Douglas, as an associated member of this Exchange was accepted.

The Board of Governors of the Curb Market on June 12 elected the following as associate members of the Exchange:

Name	Firm	City
Dean Witter	Dean Witter & Co.	San Francisco, Calif.
J. W. Reinholdt, Jr.	Reinholdt & Co.	St. Louis, Mo.
Francis P. O'Hearn	F. O'Hearn & Co.	Toronto, Can.
Frank T. Walker	McNear & Co.	San Francisco, Calif.
Russell E. Prentiss	Geo. H. Prentiss & Co.	New York
Frederic S. Allen	Appenzellar, Allen & Hill	New York
Rossiter L. Mikel	Shingle, Brown & Co.	San Francisco, Calif.

### Federal Reserve Board Sustained—Court Holds It Has Power To Refuse Charter to Foreign Financing Corporation.

The Federal Reserve Board is empowered by Congress under the Edge Act of December 14 1919 to perform a judicial function when investigating the character and competency of persons applying for incorporations for international banking, the Court of Appeals of the District of Columbia decided on June 3, and a writ of mandamus will not lie to compel the Board to grant a charter after it has disapproval application. The foregoing is from a Washington dispatch, June 3, to the New York "Times," which went on to say:

This in effect was the Court's decision, rendered by Chief Justice Martin, affirming the District Supreme Court, which had refused a mandamus asked by Charles L. Apfel and associates seeking to incorporate the Foreign Financing Corporation. The applicants claimed they had met all the conditions of the law, but their request had been denied. The Board admitted the application was in legal form, but asserted it had discretion to pass on the financial responsibility of the organizers and had withheld approval.

### Closing of Subscriptions to Treasury Certificate Offering of \$400,000,000—Issue Heavily Oversubscribed.

The subscription books for the new issue of 5½% Treasury Certificates of Indebtedness, offered to the amount of \$400,000,000 or thereabouts, were closed at the close of business on Monday, June 10. Secretary of the Treasury Mellon in announcing this on that day said:

"Subscriptions which fail to reach a Federal Reserve Bank or branch of the Treasury Department before the close of business today will not be accepted. The practice of accepting mail subscriptions received on the morning following the closing of the books will not be observed with regard to the current offering."

In a later announcement (June 11) Secretary Mellon stated that the total subscriptions aggregated some \$1,118,000,000. This statement follows:

"Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness dated June 15, 1929, series TM-1930 5½%, maturing March 15, 1930, closed at the close of business on June 10, 1929.

"The reports received from the twelve Federal Reserve Banks show that for the offering, which was for \$400,000,000 or thereabouts, total subscriptions aggregated some \$1,118,000,000.

As previously announced subscriptions in payment of which Treasury certificates of indebtedness of series TJ-1929, maturing June 15, 1929, were tendered, were allotted in full. Upon these exchange subscriptions about \$87,000,000 have been allotted. Allotments on cash subscriptions were made as follows:

"Subscriptions in amounts not exceeding \$1,000 were allotted in full; subscriptions in amounts over \$1,000, but not exceeding \$10,000, were allotted 70%, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$100,000, were allotted 50%, but not less than \$7,000 on any one subscription; subscriptions in amounts over \$100,000, but not exceeding \$1,000,000, were allotted 30% but not less than \$50,000 on any one subscription, and subscriptions in amount over \$1,000,000 were allotted 20%, but not less than \$300,000 on any one subscription.

"Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks."

The offering was noted in these columns June 8, page 3768. With regard to the oversubscription the Washington Correspondent of the New York "Journal of Commerce" on June 13 said:

Demand of banks for securities as a "secondary reserve" was chiefly responsible for the heavy oversubscription to the Treasury's \$400,000,000 5½% nine months' certificates officials said today.

The oversubscription was not thought to indicate any unusually large supply of available money in circulation. It was pointed out that these Treasury issues as a rule do not find their way into the hands of many private investors, but are chiefly held by the banks, forming a highly liquid investment.

Banks, it was pointed out, have used to a considerable degree their supply of eligible paper. They now desire to become well fortified with Government security for any emergency that may come with fiscal year-end settlements and other eventualities.

### President Hoover Bars Stock Tipsters from His Press Conferences.

From the New York "World" we take the following Washington advices, June 6:

New rules have been drawn at President Hoover's request to exclude stock market tipsters from White House press conferences.

Since abolishing the mythical White House spokesman the heart to heart type of confidential and background information imparted by the President in conversational style has made necessary more stringent regulations to prevent such information being imparted to Wall Street by underground sources to influence the market.

The President's opinions are probably the most consistently important factor in stock trends and although there has been no really flagrant abuse of White House confidences in this direction since the World War, Mr. Hoover feels that his greater freedom of speech must be protected.

Newspaper men admitted to the semi-weekly conferences must now sign pledges that they are not connected directly or indirectly with any brokerage concern and that they have no special interest in any legislation before

Congress. A special card is issued after each application is approved by a committee representing Washington newspaper correspondents.

Other rules on eligibility of newspaper correspondents are much the same as for admission to Senate and House galleries. The President has taken his own step, however, to present the Presidential trend of thought from becoming meat for bears or a flag to bulls.

Representatives of trade journals are excluded from the conferences. "My chief attention," says the application form, "is given to telegraphic correspondence for the daily newspaper in whose behalf this application is made."

The President often talks to newspaper men on a wide range of subjects on which he had not made up his mind or which are in the process of development. In thus indicating a trend of thought the information, while not privileged for news publication, might cause a flurry in a frenzied market.

The matter was accentuated when the mere statement by an Administration aid this morning that there would be something interesting for correspondents in an hour or so created considerable speculation in Wall Street until the hour or so brought the Presidential statement asking Congressional aid for Prohibition enforcement changes.

#### Additional Data Proposed on Newspaper Ownership.

Amendment to the law requiring certification with the Post Office Department of newspaper ownership was proposed in a bill (S. 1413) introduced June 5 by Senator Phipps (Rep.), of Colorado, says the "United States Daily" of June 6, which gives as follows the text of a statement made public by Senator Phipps explaining the bill:

The new measure would amend the present law requiring the certification of ownership of publications so that in addition to the names of stockholders, bondholders, or other security holders, the Department may insist upon "such additional information concerning the interest, direct or indirect, of any person in such publication or its stock or securities as the Postmaster General shall by regulation require."

#### Farm Relief Bill Passed By Congress—Export Debenture Plan Not Carried in Bill.

The farm relief bill, without the export debenture provision proposed by the Senate, was enacted into law this week, final action having been taken yesterday (June 14) by both branches of Congress. The Senate early in the week continued to block the adoption of the legislation and its rejection on June 11 of the conference report on the bill, was followed by the issuance the same day of a statement by President Hoover in which he said "the vote in the Senate to-day at best adds further delay to farm relief and may gravely jeopardize the enactment of legislation." In rejecting on June 11 the conference report (unanimously adopted by the House on June 7) the Senate refused to agree to the elimination of the export debenture provision, which was not embodied in the bill agreed on in conference, and which represented a substitute for both the House and Senate bills. The President in his statement of June 11 (given elsewhere in our issue to-day) said that the conferees' bill carried out the plan advanced in the Presidential campaign. Furthermore, he said "subsidies were condemned in the course of the campaign and the so-called debenture plan—that is the giving of subsidies on exports—was not raised by either parties nor by its proponents." The President maintained "that no matter what the theory of the export subsidy may be, in the practical world we live in it will not bring equality, but will bring further disparity to agriculture. It will bring immediate profits to some speculators and disaster to the farmer. I earnestly hope," he added, "that the Congress will enact the conferees' report and allow us to enter upon the building of a sound agricultural system rather than to longer deprive the farmer of the relief which he sorely needs." The rejection of the conference report by the Senate on June 11 was effected by 46 negative votes against 43 in favor of the reports. As a result of the Senate's action the President called a night conference at the White House on June 11 of Republican leaders of the Senate and House with a view to securing speedy action on the bill. With regard to the conference we quote from the "Times" the following:

The conference lasted an hour and a half and President Hoover himself suggested the plan that was finally adopted to bring the debenture scheme to a direct vote in the House as the only means to force the Senate to act or put that body in an undesirable position if it failed to recede and continued to block progress on farm relief. House leaders accepted his views and the program was adopted, although the disposition of the House leaders at first was against the move.

The House leaders assured the President that the House would defeat the debenture proposal by an overwhelming majority. Senator McNary said that if the House did so the Senate would recede from its position and quickly pass the farm relief bill.

Those in the conference were Senators McNary, Watson, Reed, Edge and Moses; Speaker Longworth, Representatives Tilson and B. H. Snell, Secretaries Hyde and Good and Walter H. Newton secretary to the President.

It was agreed by the House leaders on June 11 to bring the debenture clause to a direct vote in the House on Thurs-

day, June 13. Senator Joseph T. Robinson, of Arkansas, the Democratic leader, in a statement on June 11 maintained that responsibility for farm relief legislation rested upon the Republican leaders of the House who refused to permit a vote on the Senate's debenture plan. The Associated Press quoted Senator Robinson as follows:

Asserting the question was up to the House he said he would abide by whatever decision that body makes on the controversial export debenture, but insisted upon a House vote.

"The vote in the Senate refusing to agree to the report," he declared, "reflects the necessity for a vote in the House of Representatives on the debenture provision of the bill. It is difficult to understand those who assert that rather than take such a vote the leaders of the majority in the House will permit the defeat of all farm relief legislation. All that the advocates of the debenture plan insist upon is an expression on the subject by the members of the House."

"The claim that the Senate, in inserting the arrangement for the issuance of debentures, violated the Constitution is absurd. The courts have defined bills for raising revenue as meaning bills levying taxes to defray the expenses of the government. No other interpretation has even been given the provisions of the Constitution requiring that bills for raising revenue shall originate in the House. No individual or group of individuals styling themselves 'leaders' have any right to assert arbitrarily that before the House shall vote upon the question important legislation must be sacrificed."

"If the House takes a vote and rejects the debenture plan, its advocates in the Senate will be constrained to yield and the bill will be passed with debentures eliminated."

"There is no occasion for prolonged delay unless the majority leaders in the House choose to take responsibility for it. If they fear the debenture provision will be accepted by the House the effort to suppress or prevent a vote on the subject is the more to be condemned."

On the previous day (June 10) when the Senate agreed to vote on the conference report on the following day the "Herald-Tribune" accounts from Washington said in part:

Senators who would reject the conference report and force the House to take a roll call vote on the debenture amendment today were much heartened by a speech by Senator William E. Borah, of Idaho, in which he came out vigorously for the debenture amendment, emphasized that the Republican platform as well as the Democratic is pledged to insure equality of treatment to the farmer, and said that, unless the debenture method is applied, the farmer will not get the equal treatment which was pledged him.

#### Borah Challenges Allen.

Senator Borah, who was one of the foremost supporters of President Hoover in the campaign, not only took square issue with the Administration on the debenture question but he sharply challenged Senator Henry J. Allen, of Kansas, Administrator supporter who had assailed the views of the Idaho leader. Senator Allen had visited the White House today just before Senate discussion of the farm relief bill conference report opened.

In the course of the colloquy with the Kansas Senator, when the latter was intimating that Senator Borah and others had voted for the debenture amendment to embarrass the President, Senator Borah declared that such challenge of his sincerity was "a cowardly insinuation."

When the export debenture provision was brought before the House on June 13 it was rejected by a vote of 250 to 113. The House action on that day is indicated in the following from the special advices from Washington to the "Times":

The House was in no mood for discussion today as it assembled. It proceeded to consideration of the farm measure as soon as Speaker Longworth rapped for order at noon.

Mr. Haugen, Chairman of the House conferees, moved to accede to the Senate request for a conference, and that the House disagree to the Senate amendment. The motion was adopted by a viva voce vote.

Mr. Tilson, the Republican leader, brought the issue squarely to a head by moving that the House conferees be instructed to disagree to Section 10, the debenture plan. On this, Mr. Garner, the Democratic leader, demanded a roll-call.

#### Administration Leaders Elated.

Administration leaders were elated over the overwhelming vote in the House. The amendment had been the subject of controversy on both sides of the Capitol for many months, and until today the House leaders had avoided a vote on it. It was ruled out of order when the farm bill was under consideration in the House as an original proposition, and there was no test on it when the House agreed to the first conference with the Senate on the farm problem.

It was said today that the House leaders had dodged a vote on the debenture plan to save the faces of the farm belt Republicans who were averse to recording themselves. When the Senate early this week defeated the conference report because the debenture section had been eliminated, and gave notice that it would not yield until the House had taken a direct vote, the Longworth-Tilson organization decided that it had no choice except to call the roll in the House on the amendment.

Only thirteen Republicans withheld their support from the Tilson motion. Thirty-three Democrats among them thirteen from New York, voted with Mr. Tilson in opposition to the debenture action.

The Republican majority stood almost solidly with the Administration. The thirteen Republican dissenters came from Wisconsin, Iowa, South Dakota, Michigan and Kansas. With the exception of Kansas, these are the States which usually have one or more Republican "bolters" on party measures.

Yesterday (June 14) the conferees of the House and Senate agreed to a report on the bill,—this report eliminating the debenture plan which had been insisted upon by the Sen-

ate. The report according to Senator McNary is the same as the one previously agreed to,—no change therein having been made. The House completed its action on the bill yesterday (June 14) by unanimously accepting the report, and the Senate later in the day by a vote of 73 to 8 adopted the report. The "Post" of last night (June 14) stated:

The eight Senators who continued to oppose the bill to the bitter end were Blease of South Carolina, Caraway of Arkansas, Copeland of New York LaFollette of Wisconsin, Norbeck of South Dakota, Pine of Oklahoma, Walsh of Massachusetts and Wheeler of Montana.

The vote this afternoon ends farm relief legislation for this session except for the passage of an appropriation bill providing funds for the Federal Farm Board which the bill creates.

The signature of the measure by President Hoover within two or three days is expected.

An item regarding the conferees' report appeared in our issue of June 8, page 3766.

#### Statement by President Hoover Regarding Rejection by Senate of Conference Report on Farm Relief Measure—Declares Bill Carries Out Plan Advanced in Campaign.

Following the rejection by the Senate on June 12 of the Conference report on the bill providing for farm relief President Hoover took occasion to issue a statement in which he declared that the action of the Senate "adds further delay to farm relief and may gravely jeopardize the enactment of legislation." The President states that "the conferees bill carried out the plan advanced in the campaign in every particular." "Subsidies" he adds, "were condemned in the course of the campaign, and the so-called debenture plan . . . was not raised by either party nor by its proponents." The export debenture plan upon which the Senate has been insisting, has been the factor in interfering with the placing of the farm relief legislation on the statute books. A further reference to the Congressional action on the bill will be found in another item in this issue. Below we give President Hoover's statement of June 11:

The vote in the Senate to-day at best adds further delay to farm relief, and may gravely jeopardize the enactment of legislation. In rejecting the report of the Senate and House conferees, which report was agreed to by members of both parties, the Senate has in effect rejected a bill which provides for the creation of the most important agency ever set up in the Government to assist an industry—the proposed Federal Farm Board, endowed with extraordinary authority to reorganize the marketing system in the interest of the farmer; to stabilize his industry and to carry out these arrangements in conjunction with farm co-operatives, with a capital of \$500,000,000 as an earnest of the seriousness of the work.

It is a proposal for steady upbuilding of agriculture onto firm foundations of equality with other industry and would remove the agricultural problem from politics and place it in the realm of business.

The conferees' bill carried out the plan advanced in the campaign in every particular. Every other plan of agricultural relief was rejected in that campaign, and this plan was one of the most important issues in the principal agricultural States and was given as a mandate by an impressive majority in these States. Subsidies were condemned in the course of the campaign and the so-called debenture plan—that is, the giving of subsidies on exports—was not raised by either party, nor by its proponents.

No serious attempt has been made to meet the many practical objections I and leaders in Congress have advanced against this proposal. It was not accepted by the House of Representatives, and has been overwhelmingly condemned by the press, and is opposed by many leading farm organizations. For no matter what the theory of the export subsidy may be, in the practical world we live in it will not bring equality, but will bring further disparity to agriculture. It will bring immediate profits to some speculators and disaster to the farmer.

I earnestly hope that the Congress will enact the conferees' report and allow us to enter upon the building of a sound agricultural system rather than to longer deprive the farmer of the relief which he sorely needs.

#### Bill Providing for 1930 Census and Reapportionment of House Membership Passed by Congress.

The measure which makes provision for the 1930 census and the reapportionment of the membership of the House was disposed of by Congress this week, when both the House and Senate approved the conference report on the measure. The bill passed the Senate on May 29, by a vote of 57 to 26, and the House passed the bill on June 6, by a vote of 271 to 104. In the Senate, according to the "Times" dispatch May 29, the chief contest was over an amendment offered by Senator Sackett to exclude aliens from being included in the count to be used as a basis for reapportionment. This amendment was rejected by a vote of 27 to 48. Regarding the House action June 6, Washington accounts to the "Times" stated:

In the face of what appeared to be inevitable defeat, the old guard Republican leadership, headed by Speaker Longworth and Representative Tilson of Connecticut, engineered a drive that cut the controverted amendments out of the bill and then jammed the measure through in practically the form that it passed the Senate on May 29.

\* \* \*

The changes made by the House are expected to be satisfactory to the Senate. A controversy may arise on the House's abandonment of the Wagner amendment to place census enumerators under civil service. The Senate placed this in the bill, but it is expected to die in conference.

#### No Change in Total in House.

As the bill was passed by the House it retains the membership of that body at 435, as proposed by the Senate, and directs that the census enumeration shall be made in May, 1930, instead of November, 1929, as provided by the Senate bill.

While the total electoral vote of the States remains at 531 under the proposed legislation, some States, among them New York, will lose strength in the Election College as a result of the reapportionment, which will become effective before the Presidential contest of 1932.

The day's action was a continuation of the fight of yesterday and revolved around the Hoch and Tinkham amendments, which would have reduced representation from the big cities and from the Southern States. Both proposals, again argued at length, were ruled out of the bill on a point of order, which was upheld by a vote of 202 to 129.

The way was paved for this result by an amendment offered by Mr. Tilson which eliminated the Hoch and Tinkham proposals and substituted the language relating to reapportionment used by the Senate. This based apportionment upon the total number of "persons" residing in each State, with the exceptions of "Indians not taxed."

The vote by which the House sustained the chair in holding the two controverted amendments out of order dissuaded the supporters of each from demanding a roll-call on them.

#### Unemployment Count Voted.

There were four roll-calls on the bill, by one of which the House reversed itself. In the Senate measure the Census Director was authorized to enumerate the number of unemployed in the country. This was stricken out yesterday, but was reinserted by 189 to 188. Another section of the bill also directs the Census Director to determine the number of unemployed, but the inconsistency involved, leaders said would be ironed out in conference. The second roll-call by 191 to 179 retained language with reference to unemployment dealt with by the amendment carried on the first roll-call.

Representative Garner of Texas, the Democratic leader, called for the record vote on the subject of unemployment and a like demand was made by Representative LaGuardia, Republican, of New York.

The third roll-call came on a motion by Representative Rankin, Democrat, of Mississippi that the bill be sent to the Census Committee when that committee is organized. The Rankin motion was beaten, 253 to 126.

The fourth roll was on the passage of the bill. The "ayes" and "nays" on this were demanded by Representative Snell of New York, chairman of the Rules Committee.

The bill was sent to conference on June 6, an indication of the agreement reached by the conferees June 8, the Washington accounts to the "Times" said:

Adjusting their differences over the census reapportionment bill, Senate and House conferees agreed late this afternoon to eliminate the Wagner amendment to select the 100,000 enumerators and other census employes from civil service lists. The conference report, which also scraps the amendment to take a census of radio sets, will be presented in both houses early next week.

The House conferees agreed to accept a Senate amendment giving preference in the selection of enumerators to disabled soldiers and sailors and their wives, and accepted Senate provisions fixing the date of the census as Nov. 1 instead of May 1, 1930, as in the House bill. In another concession the House conferees accepted the Senate plan for a census of the unemployed.

On June 10 the House refused to accept the report of the conferees, but (said the "Herald Tribune") advises that day from Washington) another compromise was worked out later with approval of both Democratic and Republican conferees. The paper from which we quote said:

The House voted 160 to 136 on a roll call to reject the date of November, 1929, for taking the census, and to insist on May, 1930, the date set in the House bill. The conferees agreed on April, 1930, as a concession to the House, but also ordered that 500 special agents employed on the census work be placed under civil service.

In noting the approval of the conference report on June 11, the advices (Washington) to the "Times" stated:

As approved by the House the bill provides that the next census enumeration shall begin on April 1, 1930, and when it has been completed a report will be submitted to Congress by the President, upon which reapportionment of representation in the House will be made in accordance with shifts in the population.

The present membership of 435 will be retained, with a loss, on the basis of the estimated population of 1930, of one or more seats accruing to seventeen States and gain to a like total attaching to eleven States. The proposed law provides for the changes in representation among the States according to the actual count of the rise and fall of population in each. By retention of the House membership at 435 the electoral vote is continued at 531. New York is destined to lose at least one House member in the new plan of reapportionment.

Reapportionment legislation has been the subject of controversy in Congress for eight years. A bill of the kind was passed by the House in the last Congress, but failed in the Senate.

The acceptance of the conference report by the Senate on June 13 by a vote of 48 to 37 completed Congressional action on the bill; the "Times" in referring to the action of the Senate on that date stated:

The measure, which now goes to the President for signature, carries an appropriation of about \$40,000,000 for the 1930 census and provides for the first reapportionment of House membership since 1911 and creates permanent machinery for automatic redistribution of House seats after each future decennial census.

Under the terms of the bill, if Congress fails to act promptly after the 1930 census and succeeding population counts, the President will be empowered to proclaim a reapportionment of representation among the States based on the "major fractions" system, the method used in 1911 and on which the present House membership is based.

Progress of the bill, sponsored by Senator Vandenberg of Michigan, down to the adoption of the conference report today, was marked by vigorous Congressional debates, particularly over the Wagner amend-

ment, which would have required the selection of the more than 100,000 census enumerators from civil service eligible lists, and over the proposal to exclude aliens from any population canvass intended as the basis for Congressional reapportionment.

*Drys Dropped Amendment.*

Prohibitionists, hoping by the latter amendment to reduce the representation of populous "wet" communities, dropped the scheme when the House not only adopted it but at the same time adopted a retaliatory amendment to Representative Tinkham to reduce the Southern States representation in Congress in proportion to the extent to which those States disfranchise negroes.

\* \* \*

After several days of discussion the conferees reached a compromise which, accepted by the House on Tuesday and by the Senate today, modified the Wagner amendment to provide that only the several hundred special census agents shall be drawn from civil service eligible lists and fixed the date of the count as April 1, 1930.

Eight Democrats joined with forty Republicans in voting to adopt the conference report, while seven progressive and two regular Republicans voted with Southern Democrats against the report.

**New Census Plan to Reduce Errors—Results in Each of 500 Districts to Be Announced as Soon as Gathered.**

From the "Post" we take the following (Associated Press) from Washington June 12:

Population statistics of the 1930 decennial census will be announced publicly in each of 500 districts immediately after they are gathered, instead of being tabulated first in Washington.

William M. Steuart, director of the census, explains that this procedure will be followed for the first time with the forthcoming census, in order that inaccuracies may be detected before the figures are tabulated for the permanent record.

At least 100,000 enumerators will be needed to canvass the nation's homes for the census, he says, and between 6,000 and 8,000 more will be employed here later.

Selection of women for the jobs of enumerators is favored by the directors because they usually have a plentiful endowment of tact and are faithful in attending to details.

Though applications for positions as enumerators will be filed with the Census Bureau here, supervisors in the 500 districts into which the country will be divided will be responsible for organization of the staff. The plan is to employ one enumerator for each 2,000 estimated population.

"Publication of the figures in the districts," Director Steuart said, "will also enable me to carry out the provision of the law of a penalty on deliberate inaccuracy. The supervisor will not be paid for work in his district until after results of his staff have been published and opened to public comment."

On the basis of estimates of the average periodic increase in population of the country, it is believed that about 123,000,000 individuals must be listed for the new census.

**President Hoover in Message to Congress Recommends Appointment of Committee to Undertake Study of Reorganization of Federal Bureaus Connected with Prohibition Enforcement.**

In a special message addressed to Congress on June 6 President Hoover recommended the appointment by Congress of "a joint select committee" to study the subject of the reorganization of the Federal bureaus connected with prohibition, with a view to submitting recommendations with regard thereto at the next session of Congress. The President's message follows:

*To the Congress of the United States:*

In order to secure the utmost expedition in the reorganization and concentration of responsibility in administration of the Federal bureaus connected with prohibition enforcement, so greatly needed to improve their effectiveness, I recommend that the Congress appoint a joint select committee to make an immediate study of these matters and to formulate recommendations for consideration at the next regular session.

I shall be glad to appoint a committee from the departments to co-operate with such a committee of Congress.

The National Commission on Law Observance will also co-operate through their studies of the departmental organization.

The subject involves a transfer of parts of various bureaus and agencies from certain departments to others and it includes as well the necessity for the unification and strengthening of our border patrols both in connection with prohibition and illegal entry of aliens.

As the question embraces numerous laws and regulations in several bureaus, it will require extensive consideration, which, if given jointly by such committees of the Congress and the departments prior to the regular session, will save many months of delay.

HERBERT HOOVER.

It was stated in the "United States Daily" of June 7 that after the President's message had been read in the Senate, Senator Jones (Rep.), of Washington, introduced a resolution to authorize the appointment of a joint Congressional Committee to investigate the question of unification and co-ordination of Government agencies concerned with prohibition enforcement. The paper referred to went on to say:

The proposed joint committee would be composed of three Senators and four members of the House of Representatives and would be instructed to formulate its recommendations for a report to be submitted at the first regular session of the present Congress which meets in December.

Senator Jones announced that he hopes to obtain action on his resolution before the expected summer recess of Congress. The resolution reads as follows in full text:

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That there is hereby authorized to be created a joint congressional committee to be composed of three Senators appointed by the President of the Senate and four members of the House of Representatives to be appointed by the Speaker.

The Committee is authorized and directed to conduct an investigation and make a study of the reorganization and concentration of responsibility in the administration of the Federal bureaus connected with prohibition enforcement, together with the unification and strengthening of our border patrols, both in connection with prohibition and the illegal entry of aliens, and to formulate recommendations and submit proposed legislation to carry out the foregoing for consideration at the next regular session of the Congress.

For the purpose of this resolution the Committee, or any subcommittee thereof, is authorized to select a Chairman and to hold such hearings while Congress is in session and during any recess, to sit at such times in the City of Washington, to employ such clerical, stenographic, and other assistance, to require the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, to take such testimony, and to have such printing and binding done as it deems necessary.

For the purpose of carrying out the provisions of this resolution the sum of \$5,000, or so much thereof as may be necessary, is hereby authorized to be appropriated. All expenses of the committee shall be paid upon vouchers to be approved by the Chairman of said Committee.

**Senate Committee Proposes Inquiry by Federal Trade Commission and Tariff Commission into Labor Conditions in Textile Mills—Minority Committee of Senate Favors Inquiry by Senate Committee.**

It was announced in Associated Press advices from Washington May 29 that the Senate Committee on Manufactures had that day voted to refer the proposed investigation of labor conditions in the textile industry to the Federal Trade Commission and Tariff Commission, reversing a previous decision to have the Senate conduct the inquiry. Senator Hatfield, Republican, of West Virginia, who previously voted for a Federal Trade Commission inquiry and later voted for a Senate investigation, moved for reconsideration, and his vote switched the Committee's decision again in favor of the Trade Commission investigation. The vote was six to five. The Associated Press advices May 29 also said:

Senator La Follette announced the minority favoring a Senate investigation would seek to have their report adopted.

Senator Hatfield said he thought he was voting for a Federal Trade Commission investigation when he supported a motion for a Senate inquiry.

In our issue of May 11 (pages 3106 and 3107) we gave the text of a resolution introduced by Senator Wheeler (Democrat) of Montana calling for a Senate inquiry into Southern textile mills. On May 23 the Senate Manufactures Committee, by a vote of 6 to 5, decided to have the inquiry conducted by the Federal Trade Commission rather than a Senate Committee. It was announced at that time that Senator Wheeler, Democrat, author of the resolution for a Senate inquiry, planned to submit a minority report to the Senate proposing an investigation by the Senate and would urge its adoption in place of the majority report of the Committee. On May 27 the Senate Manufactures Committee in again voting on the question of an investigation into the textile mills, decided as follows, according to the New York "Journal of Commerce":

At its session today [May 27] the Committee took three votes, one to extend the inquiry to the textile industry all over the country, one on a motion of Senator Hale to reverse the decision of last week to permit the Trade Commission to conduct the investigation and the last to report the Wheeler resolution favorably to the Senate.

Senator Wheeler announced that the Committee decided to allow the Congressional group to make the inquiry rather than the Trade Commission because of the possibility of having the legality of such a probe questioned if it were conducted by the Commission.

As we indicated further above, the Senate Committee, in once more (May 29) passing on the subject, decided to have the inquiry undertaken by the Federal Trade Commission and the Tariff Commission. In stating that a minority report of the Senate Committee is opposed to an inquiry by the two Commissions, advices to the "Journal of Commerce" from Washington June 6 said:

To attempt to divide the responsibilities of the investigation proposed to be made into the cotton textile industry of the United States between the Tariff Commission and the Federal Trade Commission is not only hopelessly impractical but will breed delay, confusion and conflict, Senator Wheeler (Democrat) of Montana today informed the Senate.

In a report on behalf of those of the Senate Committee on Manufactures not in sympathy with the proposals of the majority membership, Senator Wheeler urged that the proposed investigation be made by the committee itself. Only by that means, he declared, will the Senators become familiar with the facts and be able to recommend to Congress what legislation, if any, should be passed to correct evils that have grown up in the industry.

*Come on Eve of Tariff Hearings.*

Both the majority report, presented to the Senate on Tuesday, and the minority report of today, are of great interest since coming on the eve of hearings to be held by the Senate Finance Committee, beginning June 13, on the subject of the tariff on cotton textiles. The majority report asked an investigation of conditions in the industry as affected by the tariff.

The minority report, in which also Senators LaFollette, Wisconsin; Shephard, Texas, and Tyson, Tennessee, concur with Senator Wheeler, today pointed out that "this industry, which has been afforded the highest tariff protection, probably provides lower average conditions for the workers employed in it than any other single important industry of similar proportions in this country."

"Notwithstanding the passage of the Fordney-McCumber tariff bill in 1922, giving an increase in the tariff schedules on textiles," commented the

minority, "the fact is that since that time conditions have grown steadily worse in the industry. Reductions have been made in the wages of employes and in many instances the employes have been called to double or treble the amount of work they were required to do.

"While Congress has before it a bill which has for its acclaimed purpose that of raising the standards of living of the American working man, it would seem that the Congress should know why the hours of labor in sections of the cotton goods industry are the longest in the United States and in the last eight years have grown longer instead of shorter."

It was further asserted that "an inquiry should be made into the question as to whether or not a higher tariff on textiles would give higher wages to employes, and whether the manufacturers who receive the benefit of a tariff secure their laborers at the lowest possible price. It also has been suggested that one of the reasons why an investigation should be had is because of the overcapitalization of some of the manufacturing plants, thereby necessitating low wages in order to pay dividends on watered stock.

*"Poorest Paid Workers."*

"The preliminary hearings disclosed the fact that the cotton mill workers are the poorest paid workers in American manufacturing, with the possible exception of tobacco workers," the report continued, "in spite of the fact that they work at a nerve-wracking task for longer hours than any other industry."

It was stated that it appears that the wages in Southern cotton mills are approximately half of the average wages of all American manufacturing plants in all industries, despite the long hours in the textile industry. Quoting from Department of Labor statistics, the report shows that while the average actual weekly earnings of workers last year in the Northern mills were, Connecticut, \$18.40; Maine, \$13.81; Massachusetts, \$16.47; New Hampshire, \$18.14; New York, \$16.44; and Rhode Island, \$18.93, the comparable wages in the Southern mills were, Alabama, \$10.19; Georgia, \$11.73; North Carolina, \$12.23; South Carolina, \$9.53, and Virginia, \$11.23.

Senator Wheeler added that Southern manufacturers claim that the real wages of their workers are as high as those in the North because the cheaper living in the South more than outbalances money wages. Although rents of mill village houses are very low, he said, figures have not been presented to substantiate this claim.

"The statements made before the committee would indicate that one of the chief reasons for the deplorable conditions existing in the textile industry was that of over-production," the report continued. "We are producing more textile goods than we are consuming here in the United States. Manufacturers appeared before the committee and stated that this over-production was caused by night work going on in many of the textile plants in the South, and in fairness to the Southern textile workers it might be added that they indicated that most of the textile manufacturers would be glad to eliminate night work and would do so but for the competition existing in neighboring States and their not being able to reach an agreement in the matter.

"It was likewise disclosed that many of our foreign markets have either been wholly or partially closed to us by reason of the fact that since the war the textile industry has grown by leaps and bounds in China, India and Japan, thereby partially closing some of the markets which formerly were ours.

*Doubts Aid in Tariff.*

"In an industry which already is producing more than is being consumed in this country the question naturally arises, how can a tariff upon the products of that industry be effective. It has been claimed by some that the support given the industry through the construction of tariff barriers has so sapped the morale of large sections of the industry that it cannot or will not adapt itself to the needs of the public and the demands of changing styles."

According to the Montana Senator, it is also claimed by some that the tariff barriers have actually created unhealthy conditions in the industry and that the reason for the present disaster is because of the fact that many of the plants are in the hands of commission merchants, whose only interest is in their commission and for that reason sell their products below cost.

He contended that the reasons for a thorough and immediate investigation into the labor conditions of the textile industry are obvious. All observers, he added, agree that of the important basic industries of this country few have been so chronically depressed for the past seven or eight years as the textile industry. The workers it employs, except in a few instances, he said, cannot with their standards of wages contribute anything to promoting the prosperity of community well being.

"In the North," Wheeler suggested, "the industry is in a stage of chronic perturbation and chronic unemployment; we have only to call attention to the strikes in the woolen industry at Passaic one year ago, and at New Bedford in the fine goods industry the next year, and the large amount of unemployment in Philadelphia and other textile communities—while in the South, there is general unrest among the textile workers resulting in strikes, riots, lawlessness on the part of both employers and employes, where extremely low wages and long working hours prevail."

The report stated that the importance of this industry to the consuming public can best be visualized when it is stated that the average American family spends about 25% of its income regularly for clothing. House furnishings and other textile products and other textile articles. In addition, there are approximately one-half million men, women and children employed in the industry in the United States.

Senator Wheeler entered upon a legal discussion of the powers of the two bodies selected by the majority to undertake the proposed investigation if authorized by the Senate. He added that the minority holds that the Federal Trade Commission is without jurisdiction to carry on the probe, and that the Tariff Commission is a body of very limited authority, certainly not broad enough to permit it to investigate labor conditions generally.

**Thomas N. McCarter of Public Service Corporation of New Jersey at Convention of National Electric Light Association on Part Played by Thomas A. Edison in Development of Industry.**

Thomas N. McCarter, President of the Public Service Corporation of New Jersey, in an address before the National Electric Light Association convention in Atlantic City on June 6, the fifteenth anniversary of Thomas A. Edison's discovery of the incandescent lamp, paid deserved tribute to Mr. Edison. He also showed what wonderful results have been achieved by the development of electrical service. Eliminating any mention of statistics in the development of the industry which Mr. Edison has done so much to promote during this half century, Mr. McCarter said:

"The most important fact about it, is not that the comparatively few thousand dollars that went into the construction of the Pearl Street Station

have grown into an investment throughout the country of more than ten billion dollars—it is that the development of electrical service since that day in October of 1879, when Mr. Edison perfected his incandescent lamp, has brought added prosperity to American citizens, has revolutionized American industry and has increased immeasurably the comfort and convenience of American homes.

"It is in terms of benefits conferred upon the people—not in terms of kilowatt hours and dollars—that the astounding results of the discoveries and inventions of Mr. Edison and the many other scientists and engineers who have played their part in electrical development, along with far visioned financiers and executives, may best be recorded.

"Electric service has helped to make our great cities possible. It has given them light and power without which their present character would have been impossible. It has provided for them rapid transit necessary to their existence, and it has changed for the better the habit of living of their people.

"Electric service has played an outstanding part in the development of our suburban communities, giving to their inhabitants those comforts and conveniences which—added to their natural advantages—have attracted thousands to new and better conditions of existence.

"Electric service extended to our rural communities is bringing to thousands of farms, not only increased economy and efficiency in agricultural methods, but improved conditions in their domestic establishments. Electric service in industry has permitted improvements in methods of production, which have made this nation to-day the most prosperous in the history of the world.

"Electric service in transportation, although it has created a system of local and interurban transportation that performs a major function in the upbuilding of our commonwealths, is but at the beginning of its full usefulness, as is demonstrated by the increasing trend toward steam railroad electrification. And in many other fields and in many other ways, electric service has increased national wealth, has accelerated national prosperity, and added to national resources.

"Among the millions of our population, there is not an individual whose opportunities for a better, a broader, a more satisfying existence have not been multiplied because Mr. Edison started the electrical industry along the road of practical development and progress, and because men were found to continue that development and to bring to fruition the seeds that he planted.

"It is, then, in terms of the benefits conferred upon the men and women of our country that the story of the electric industry, from the days of Menlo Park to the present, should be told, if its real significance is to be unfolded, for an estimate of its greatness is not so much to be derived from a study of the financial manuals as from a knowledge of the way in which it has relieved men from the burden of labor, women from the toils of household drudgery, and has made easier and more productive the lives of millions of people."

Development of electric power into a ten billion dollar enterprise could not have been accomplished under municipal sponsorship and management, in the opinion of Mr. McCarter. "It was conceived," he said, "and has been developed as a private undertaking. Without the initiative, without the enterprise, that comes with private as opposed to governmental operation, it would never have reached its present stage of usefulness. No government would, or should, have taken the risks, have incurred the expenses, have suffered the losses, that were necessary to its growth and expansion."

Mr. McCarter suggested a drive for popular subscriptions to erect at Menlo Park a suitable monument commemorating the ability and genius of Mr. Edison. He pledged his own co-operation and that of the Public Service Corporation in furtherance of this project.

**Resolution Adopted at Meeting of Governors of Investment Bankers Association Urges Protection of Holders of Municipal Bonds from Damage from Flood Control.**

The following resolution, presented by the Municipal Securities Committee before the sixty-sixth meeting of the Board of Governors of the Investment Bankers' Association of America, was adopted by the Board on May 16, according to advices from White Sulphur Springs, W. V., to the New York "Times":

"Resolved, That the Board of Governors of the Investment Bankers' Association of America approves of the intention of the municipal securities committee to take appropriate action to protect the rights of existing bond holders of districts embracing the lands within the floodways to be established under the present or any future Mississippi River flood control plans; and the Board of Governors hereby records its objections to any procedure whereby the Government may purchase or condemn such flowage rights or levy rights of way without giving full compensation to such bondholders for the injury thereby done to the lands forming part of their present security."

**Committee Reports Adopted at Meeting of Governors of Investment Bankers Association at White Sulphur Springs—Report of Foreign Securities Committee and Investment Companies Committee—Decline in Foreign Financing.**

In its May 29 Bulletin, the Investment Bankers' Association of America presents the report of the Association's various committees, adopted at the annual meeting of its Board of Governors held at White Sulphur Springs, W. Va., May 14-16. One of the principal reports is that of the Foreign Securities Committee, presented by Harry M. Addinsell of Harris, Forbes & Co., Chairman of the Committee,

which notes the decline which has been witnessed in foreign financing in the United States, and says:

To assist this country in retaining the supremacy as the leader in the issuance of foreign securities and as one of the leading export nations of the world, it is desirable, in the opinion of your Committee, that a publicity campaign be inaugurated by the Publicity and Education Committee of the Investment Bankers' Association of America, in conjunction with the Institute of International Finance to disseminate educational information on foreign credits and securities.

In part the report, which was adopted by the Governors May 14, also says:

Foreign financing in the United States during 1928 amounted to \$1,426,000,000, being second only to the 1927 total of \$1,593,000,000. An examination of the foreign securities offerings during each of the four quarters reveals, however, that about \$1,049,000,000, or over 73% of the total, was issued during the first half of 1928. During the third and fourth quarters there was a drastic decline as illustrated by the fact that during this period foreign financing was over \$600,000,000 less than in the first half of the year. The decline continued during the first quarter of 1929, the total foreign offerings being only \$274,000,000, which was below that of the fourth quarter of 1928.

The causes for the heavy decline in our foreign financing are of course well known to you. The security market in the United States during the last nine months has been largely influenced by the high level of money rates incident to the speculative activities on the Stock Exchanges, which not only discouraged the flotation of domestic as well as foreign bond issues but also resulted in a decline in the price of both domestic and foreign bonds.

Your attention is called to the fact that British foreign and overseas offerings have risen from \$480,000,000 in 1925 to about \$767,000,000 in 1928; the latter figure representing more than half the amount of foreign loans issued in this country during that year. From this it may be inferred that in the future the United States may not dominate the international capital market to the extent it did in the decade following the war.

It would be appropriate for us to comment on the new reparation conference at Paris, but unfortunately no official information had been given out by the international experts up to the time this report was prepared. We contemplate suggesting to the Institute of International Finance that it prepare a special bulletin dealing with the findings of the reparation experts as soon as they are made known.

Brief mention should be made of the geographic distribution and of the character of foreign loans issued here in 1928 as well as of the purpose for which they were issued. Europe obtained 44% of all the capital for foreign use borrowed in the United States during that year. Over half of the balance went to Latin-America. Canada ranked third and the Far East occupied the last place.

Corporate securities show a steady increase at the expense of government issues. From 1920 to 1924 corporate issues constituted, on the average, 30% of the total foreign offerings. Since then the ratio has continued an upward trend, being 40% in 1925, 48% in 1927 and 57% in 1928. This tendency has been especially noticeable in European and Canadian financing although in Latin-America the opposite has been the case. The attaching of stock purchase rights or giving conversion privileges to bond issues which has become so general in recent domestic corporate financing, was evident also in foreign corporate financing. This trend became especially marked in the first quarter of 1929, during which period about 2/3 of the total corporate foreign financing represented convertible debentures and common and preferred stock issues.

In our previous report the Committee called your attention to the growing tendency for American capital to seek ownership interests in privately owned foreign enterprises. This trend has become much more pronounced since, as is evidenced by the activities of the American automobile and public utility industries, both of which recently made substantial investments in Europe, the Far East and in Latin America.

The interim report of the Association's Investment Companies Committee, of which Charles D. Dickey of Brown Brothers & Co. of Philadelphia is Chairman, is also among the reports given in the Bulletin, and this report, likewise adopted by the Board of Governors May 14, is reproduced herewith:

Aside from the continued acceleration in the rate at which new investment companies have appeared during the past few months there have been few important developments in our field. Your Committee has scrutinized these new companies carefully and the larger ones still seem to be sponsored by reputable individuals and firms. It should, however, be noted that a few specific large issues have been made of companies which are not investment companies (or investment trusts) in the true sense of the word. In other words, they are not designed to invest in a diversified list of established securities but are, rather, holding companies whose primary object is to take over entire situations, to effect mergers, and in many cases to supply management. There is a distinction which should not be lost sight of. In the majority of cases the difference should be apparent from the prospectus, as the type to which we refer have for the most part stated distinctly that diversity is not one of their primary objects.

Following along this thought, it has occasionally come to your Committee's attention that there is a tendency among promoters to improperly capitalize the selling power of the term "investment company" or "investment trust." For example, the firm of one of your Committee members was recently approached by a man who had a scheme for combining a truck company and a taxicab company. His basis of approach was that the entire capital stocks of the two constituent companies would be owned by a third company which securities would then be sold to the public as the securities of an investment trust. This merely emphasizes the care with which all securities of investment companies must be scrutinized. In any true investment company diversification of holdings over a wide field is second in importance only to management. In this connection it might also be pointed out that a number of companies have announced the policy of specializing in one particular field, for example aviation. This is entirely proper, but of course it should be borne in mind by investors that when an industry is in its infancy as in this particular case the investment therein must be more speculative than in a seasoned industry with an established earning power and that even the maximum of diversity cannot eliminate the speculation.

Generally speaking, your Committee is gratified with the way in which members and others have been guided by the recommendations made in the Committee's report of last October. "The Commercial and Financial Chronicle" as well as several other important publications have appeared with editorials backing up our recommendations, and as a further encour-

agement it has been noted that many of the largest investment companies have followed the suggestions made regarding publicity and form of statements. (I might add that that is true not only of companies where there is a direct contact through members of the Investment Bankers' Association, but in other large and important factors in the field, such as the American Founders' Group.) This all follows along with your Committee's most emphatic belief that the public should be taught to judge investment companies by their management and should be given sufficient information to judge each management by its accomplishments.

During the last few months a great many investment companies have published earnings statements and for the most part these continue to show excellent results. There have been a few isolated cases of meteoric rises in stocks of certain companies. This, in the opinion of your Committee, is an unfortunate development which, it is hoped, will not become widespread. On the other hand, it appears that the shares of many investment companies are selling in the market at prices that seem to be justified by their asset value and earning power, after giving due consideration to management.

Although no accurate statistics are available, your Committee is impressed with the importance which the managements of larger companies have attached to liquidity. A very rough estimate would indicate that during the past six months these companies have on the average had from 20% to 30% of their total funds in cash or call money. While in some instances there may have been special reasons for this, it is your Committee's belief that generally speaking it has been the result of a conservative and commendable desire for insurance against the hazards of an uncertain market such as we have been having. Skeptics of the investment company movement in this country have pointed to the fatalities among English investment companies during the 1891 financial crisis. Had the English companies at that time been inspired by a similar conservatism, it is probable that the casualty list would have been much less formidable.

It is interesting to note that the New York Stock Exchange has for some time had under serious consideration the granting of listing privileges to the securities of some of the larger investment companies. This is encouraging from many points of view, primarily because such privileges would be granted only after the Stock Exchange authorities had satisfied themselves as to the soundness of each enterprise and as to the character of its management. Full information would be required and it is believed that if a high standard was thus set by the leading companies others would soon follow along.

#### Investment Companies Committee.

Charles D. Dickey, Chairman, Brown Brothers & Co., Philadelphia; Frank Altschul, Lazard Freres, New York; Paul T. Bollinger, Harris, Small & Co., Detroit; Calvin Bullock, Calvin Bullock, Denver; E. Carleton Granbery, Harris, Forbes & Co., New York; John W. Hanes, Chas. D. Barney & Co., New York; Richard Inglis, Otis & Co., Cleveland; George Murnane, Lee, Higginson & Co., New York; James Nowell, Lee, Higginson & Co., Boston; Jerome Preston, Blyth & Co., Boston; Charles S. Sargent, Kidder, Peabody & Co., New York; Frederick M. Thayer, Janney & Co., Philadelphia.

#### Annual Convention of New York State Bankers' Association To Be Held in Toronto, June 17-19.

President M. H. Cahill, of the New York State Bankers' Association, has announced that the Convention Committee, of which former President of the Association Willis G. Nash is Chairman, has elected the new Royal York Hotel, Toronto, Canada, as the meeting place for the Thirty-six Annual Convention of the Association and has designated Monday, Tuesday and Wednesday, June 17th, 18th and 19th, as the dates on which meetings will be held. Edward J. Gallien is Secretary of the Association, the headquarters of which are at 120 Broadway, New York. It is the intention of the General Manager of the Canadian Bank of Commerce to take advantage of the opportunity to entertain a number of its friends visiting Toronto, incident to the meeting, at a luncheon at the Royal York Hotel on Tuesday, the 18th of June. The annual banquet of the Association will be held Tuesday night, June 18, and it is announced that upon that occasion State Attorney General Hamilton Ward of Buffalo will address the members.

#### Annual Convention of Investment Bankers' Association of Canada.

The annual convention of the Investment Bankers' Association of Canada will occupy the entire accommodations of Minaki Lodge, the summer resort of the Canadian National Railways on the Winnipeg River east of Winnipeg at its opening for the season on June 15. The opening date has been set one week in advance of the usual time in order to accommodate the convention. Financial men from all parts of the Dominion will attend the convention of this association of which William Hansom, Montreal, is the Honorary President; A. E. Ames, Toronto, Honorary Vice-President; Harry Ford, Winnipeg, President; H. Newman, Montreal, F. J. Coombs, Toronto and A. H. Williamson, Winnipeg are Vice-Presidents. The Winnipeg and western Canada delegates will leave Winnipeg for Minaki Saturday night in special cars attached to the Confederation Limited and the delegates from eastern Canada will reach Minaki on the trains passing through Sunday. The business sessions of the convention will begin on Monday morning and will end on Wednesday. During the course of the convention a golf tournament will also be held, the golf course having been reserved for those taking part in the tournament.

**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

A New York Curb Exchange membership was reported sold this week for \$150,000. This is the same as the last preceding sale.

The New York Cocoa Exchange membership of H. R. Power was reported sold this week to R. S. Seaburg for another for \$6,000. The last preceding sale was for \$6,400.

The Harriman National Bank and Trust Company of New York will open an additional banking house at 59 Liberty Street, on June 17, in the New York Chamber of Commerce Building. The new offices will not it is stated be a mere branch, the intention being to make the downtown banking house of much greater significance, as the directorate of the bank includes many names identified with important mercantile houses and Stock Exchange firms and financial interests in the Wall Street district and adjacent neighborhood. The location, equipment and personnel are especially designed to provide banking and trust facilities exceptionally adapted to the requirements of the district.

James L. Turner, now Cashier, was elected a Vice-President of the Harriman National Bank and Trust Company at a meeting of the Directors. Mr. Turner will be in charge of the new Liberty Street office of the bank.

Announcement was made on June 11 by David A. Brown, Chairman of the Board, that the opening of the Broadway National Bank and Trust Company of New York originally scheduled for June 18 has been postponed. The postponement, Mr. Brown explained, is due to a strike in the bronze and iron works' industry, which has delayed completion of the offices of the institution at Fifth Avenue and 29th Street. The opening of the bank is now scheduled for Tuesday, June 25th, and it is planned, Mr. Brown announced, to extend the official opening over three days, including June 27th. The Broadway National Bank and Trust Company has been organized with a capital of \$2,000,000 and a surplus of \$1,000,000. The President is S. Sargeant Volck, Leonard L. Rothstein is Vice-President, William C. Thompson is Cashier, and David A. Brown is Chairman of the Board of Directors. An item regarding the organization of the new institution appeared in our issue of June 8, page 3770.

Details of the plan for increasing the capital funds of The Continental Bank of New York and its securities affiliate to \$20,000,000 through the subscription of \$13,500,000 new money by brokerage interests were presented to stockholders of the bank in a letter mailed June 12 by Frederick H. Hornby, its President. A special meeting of stockholders is called for July 1, to act upon the program, stockholders of record at the close of business on June 24, alone being entitled to vote. Holders of more than 60% of the stock of the bank, Mr. Hornby states, have already approved the plan. The program provides for an increase in the capital of the bank from \$2,000,000 to \$6,000,000, the increase consisting of 400,000 shares of new stock of the bank of \$10 par value each. Under the plan, 100,000 shares of such new stock will be issued on or about July 15, 1929, as a 50% stock dividend to stockholders of record at the close of business on June 24, 1929, provided the remaining 300,000 shares of such new stock are concurrently sold, at a price to be fixed by the board of directors, to a representative group of over 400 New York Stock Exchange and New York Curb firms, individuals and their associates, approved by the board of directors. To carry out the plan, Mr. Hornby points out, it is essential to obtain the approval of all the stockholders in order to enable the new interests to purchase such 300,000 shares of new stock. Eleven and a half million dollars is to be realized in cash through the sale of the 300,000 shares of new stock of the bank, increasing the capital of the bank to \$6,000,000 and surplus to \$11,000,000. Capital of the Continental Corporation of New York will be increased from \$1,000,000 to \$3,000,000 through the issuance and sale at par of 400,000 additional shares of \$5 par value each. The shares of the securities corporation will be transferred to the trustees for the pro rata benefit of stockholders of the bank. The board of the securities corporation will be enlarged to give representation to the new interests in the bank. Nomination of two additional directors by the brokerage interests which, under the leadership of Smith & Gallatin, are subscribing to the new stock of the bank, it

is disclosed in the letter, increasing their representation to fifteen. These two directors are Herbert I. Foster of Paine, Webber & Co., and John W. Castles, of Chas. D. Barney & Co. The board, now comprising thirty members, is shortly to be increased to thirty-two.

The plans were referred to in these columns June 8, page 3,769. Frederick H. Hornby, President of The Continental Bank of New York, which, with capital funds increased from \$2,500,000 to \$20,000,000 aims to take its place as the brokers' bank, was born in Brooklyn forty-five years ago. After a year spent in his father's building business, he entered Wall Street banking in the employ of the old Fourth National Bank. Three years later, he went with the Mutual Alliance Trust Company at 35 Wall Street where he remained eleven years, being Secretary of that institution when he resigned to become Assistant Cashier of the Chatham & Phenix National Bank. Six months later, July 1 1915, he became Assistant Cashier of the German American Bank, which later adopted the name "The Continental Bank of New York." Mr. Hornby was made Cashier of the Continental in 1918 and was elected president in February, 1928.

The recently approved plans for the acquisition of the American Express Company by Chase Securities Corporation, affiliate of Chase National Bank, and after giving effect to the sale for \$95,125,000 by Chase Bank and Chase Securities of additional shares will give the Chase institutions combined capital funds in excess of \$294,000,000 with total resources of more than \$1,475,000,000, according to a survey of the Bank and its affiliates by McClure, Jones & Company, members of the New York Stock Exchange and New York Curb Market. The advices in the matter state:

The indicated book value of the new Chase stock is over \$74 per share and total resources over \$369 per share, and the present combined annual dividends of the two Chase institutions is \$18 per share of \$100 par value. This is the equivalent of \$3.60 per share of \$20 par value which, in turn, on the basis of the exchange agreed upon, is the equivalent of the present \$6 annual dividend on the American Express Co. shares.

Consummation of these plans, according to the firm, is probably the largest and most important transaction of its kind in American banking history, and it is almost impossible to overestimate the tremendous reciprocal advantages to be gained by the Chase institutions and the American Express through this alliance of forces.

This analysis gives a clear recital of the American Express Company's history, emphasizing the fact that today, it has no association whatever with domestic transportation but is conducting a huge international banking, forwarding and travel business. In addition to its offices throughout the United States and countless agencies both at home and abroad, it maintains and operates sixty-four branch offices advantageously located in all parts of the world.

It is pointed out that American Express Company as a Chase affiliate will retain its individuality, both in America and abroad, although through reciprocal representation on directorates, fundamental policies of the three institutions will harmonize at every point.

Chase National Bank, founded in 1877 with only \$300,000 capital, has attained its present proud estate almost entirely through internal growth, having merged only four banks, three of which were comparatively small.

In addition to its commercial banking and trust business, Chase Bank for many years has specialized in functioning as the New York correspondent of out of town banks and, in these activities, has built up throughout the country a tremendous business and good will. In addition to its new home office, Chase Bank has 21 local branches, and offices in every major city in the world.

Chase Securities Corporation is owned share for share by the stockholders of the Bank. Organized in 1917 with a capital of \$2,500,000, contributed by Chase Bank from its undivided profits, its expansion has been entirely from within. It functions as an underwriter and syndicate manager in the wholesale and retail distribution of governmental and private securities and participates in other financial projects which have proven possibilities for substantial profits.

"It is therefore apparent," the firm says, "that shareholders of American Express Company exchanging their shares under the Plan will, through their ownership of shares of The Chase National Bank and Chase Securities Corporation, continue to have an interest in the business of American Express Company, and will at the same time derive the benefit of participating in the broader activities available to a large bank and an established securities corporation."

At a meeting of the board of trustees of the New York Trust Co. on June 12 Artemus L. Gates was elected President of the company. Harvey D. Gibson will be Chairman of the executive committee and Mortimer N. Buckner will be Chairman of the board of trustees. Mr. Gates was also elected a member of the board of trustees. Mr. Gates was born at Cedar Rapids, Ia., on Nov. 3 1895. His place of residence was moved to Clinton, Ia., in 1901 and he continued a resident of Clinton until July 1919, when he came to New York to become associated with the Liberty National Bank. This institution was merged with the New York Trust Co. in 1921 under the name of the latter. Mr. Gates became a Vice-President in 1926. His entire banking career has been with this bank. In 1922 Mr. Gates married Miss Alice T. Davison, daughter of the late Henry P. Davison of J. P. Morgan & Co. The New York Trust Co. was first organized in 1889 as the New York Security & Trust Co. Its present name was assumed in 1905 after the merger with

the Continental Trust Co. In 1921 it merged with the Liberty National Bank, capitalized at \$5,000,000. In the seven years since the merger with the Liberty National Bank in 1921 the company's surplus and undivided profits increased 56% and its deposits have increased 162%. The company has maintained an unbroken dividend record since 1904, and the annual gain of the stockholders from 1921 to 1928 amounts to 35.3%, including market appreciation and dividends. The capital of the company was increased this year from \$10,000,000 to \$12,500,000.

At a meeting of the directors of the National City Co. of New York held this week William R. Eppel and John A. Sprague were appointed Assistant Treasurers.

In the announcement in these columns last week (page 3772) regarding the opening by the Equitable Trust Co. of New York of a representative's office in the Oliver Building of Pittsburgh and the appointment of Layton C. Noel as its representative in that territory, it was stated with reference to Mr. Noel's previous connections that he had in 1918 opened an office in Pittsburgh for the National City Company. A correction announced in the matter, so far as this part of the item is concerned, states that in 1918 Mr. Noel opened an office in Pittsburgh for the National City Bank, afterwards assuming charge of the bank's Philadelphia office.

The Chatham Phenix Corp., organized in May 1928 with headquarters in the main office of Chatham Phenix National Bank & Trust Co., 149 Broadway, New York, opened offices this week in Philadelphia and established representatives in Reading and Pottstown, Pa., and Camden, N. J. The establishment of Philadelphia offices, located at 2001 Packard Building in charge of L. Paul Close, marks the corporation's first expansion beyond the boundaries of New York City. Rollin C. Bortle, President of the corporation, is a former resident of Philadelphia. Mr. Close, as resident manager of the new offices, will be assisted by A. D. Conover, L. W. Mendenhall, F. H. Reichert, Harry O. Yeager, Tasker Rockett Jr., W. Emerson Wenstrom and Carl Necker. Keith E. Pickrell will be stationed at Reading, John T. Potts at Pottstown and Charles E. Lewis at Camden. The entire sales staff of the newly opened offices came from Philadelphia to New York on June 12 to be the guests of Chatham Phenix Corp. at a luncheon in the Bankers' Club.

New quarters for the Harlem Branch of the Chelsea Exchange Bank of New York, at 135th Street and 7th Avenue, are near completion and will be occupied on July 1. This site is diagonally opposite the quarters occupied by the bank during the seventeen years that it has been serving the negro population of that section. The new quarters will give the bank approximately twice as much floor space as it formerly occupied. Part of this will be devoted to an up-to-date safe deposit vault. Charles G. Rapp, Vice-President, who has been in charge of the Harlem Branch since it was opened, will continue in that capacity. The Board of Directors of Chelsea Exchange Bank have declared a quarterly dividend of 62½ cents a share on the \$25 par stock, payable July 1 to stock of record June 14. This is equivalent to \$10 a share on the old stock of \$100 par value. Before the split-up, the old stock was paying \$8 a share.

Reports have been current this week of the likelihood of a merger of the Chase National Bank and the National Park Bank of this city. Nothing of an official nature has been made available, but one of the latest reports (in the "Times" of yesterday) is given herewith:

Plans looking toward the merger of the Chase National Bank and the National Park Bank were said yesterday in quarters close to both banks to be progressing favorably. It was said that many details remained to be worked out, but that an announcement might be made to-day or to-morrow.

In the over-the-counter market the old Chase shares of \$100 par value were down slightly, with the closing quotations \$987 bid and \$997 asked. The new \$20 par stock remained unchanged at \$199 bid and \$203 asked. The stock of the National Park Bank was up \$2 a share, at \$176 bid and \$180 asked, with the rights up 50 cents at \$25.50 bid and \$27 asked.

There was considerable interest in banking circles yesterday over the news that Charles S. McCain, President of the National Park Bank, would be President of the combined institution. It is understood that one of the prime considerations in the merger plans was the fact that Mr. McCain would become available to the Chase.

Peyton F. McLamb, formerly with the credit department of the Chase National Bank of New York, has become associated with The Bank of America, N. A. Mr. McLamb, a graduate of West Point, class of 1924, will work directly with E. F. Higgins and Jerre L. Dowling, Vice-President and Asst. Vice-President, respectively, in the handling and

development of the bank's business in southern territory and in textiles, chain stores and utilities in New York City.

The Irving Trust Co. of New York announced on June 12 the appointment of George W. Spitzner, President of C. H. Spitzner & Son, Inc., 185 Front St., to the Advisory Board of its Market and Fulton Office, 81 Fulton St.

The National City Bank of New Rochelle announces the appointment of Benton Klein as Assistant Vice-President. Mr. Klein has been a National Bank Examiner in the New York district for the past 8 years, and has been active in the examination of Westchester County and New York City banks. The National City Bank claims to be the largest National bank in Westchester County; it has a capital of \$500,000, surplus and undivided profits of \$742,000, and deposits of \$14,700,000.

S. O. Miller of West Nyack, N. Y., was appointed President of the Rockland County Trust Co. of Nyack on June 11, succeeding Frank R. Crumbie, who resigned after holding the office for 18 years, according to a dispatch from Nyack on that date to the New York "Times." Mr. Miller, who is a civil engineer, was formerly President of the Rockland County Good Roads Association.

Stockholders of the Boston National Bank, Boston, Mass., will meet July 11 to vote on a proposed increase in the bank's capital from \$500,000 to \$625,000, according to the Boston "Transcript" of June 10. The additional stock, consisting of 1,250 shares of the par value of \$100 a share, will be offered to the stockholders at the price of \$175 a share in the proportion of one new share for each four shares held. The Boston National Bank increased its capital in July of last year from \$400,000 to \$500,000. The institution was established in 1921.

A four-to-one split-up in the shares of the Hartford-Connecticut Trust Co. of Hartford, Conn., reducing the par value from \$100 a share to \$25 a share, has been recommended by the trustees of the company and will be acted upon at a special meeting of the stockholders on July 18, according to the Hartford "Courant" of June 7. With reference to the financial structure of the institution, the paper mentioned said:

The Hartford Connecticut Trust Co. now has capital of \$3,000,000 and surplus of \$3,000,000. The capital was recently increased \$500,000 when a like amount was contributed to surplus. Aside from the last premium payment and a similar one some years ago, the surplus of the bank has been earned from operations. The bank's undivided profit account shown as of Dec. 31 1928 was \$1,202,528. In addition the bank has reserves of about \$35,000 for taxes and the like. Deposits now amount to \$28,000,000.

When the Hartford & Connecticut Trust Co. occupied its new building in Sept. 1922 the banking house was carried at \$2,500,000. It had been written down to \$2,150,000 in the last statement. Since the consolidation of the Hartford Trust Co. and the Connecticut Trust Co. the undivided profit account has been built up from \$597,000 to the present figure of \$1,200,000. Deposits were increased from \$16,785,000 to the present figure of approximately \$28,000,000.

The personnel of the institution is as follows: Arthur P. Day, Chairman of the Board; Nathan D. Prince, President; John B. Byrne, Allen H. Newton, Charles A. Hunter and Clement Scott, Vice-Presidents; Warren T. Bartlett, Sec.; Harold M. Kenyon, Treas.; J. Lincoln Fenn, Charles C. Russ, Albert T. Dewey and Clark Durant, Trust Officers; Thomas J. Rogers, R. G. Blydenburgh and William C. Rose, Assistant Secretaries; Newton W. Larkum, Assistant Treas., and William C. Bose, Auditor.

Elwell Whalen, heretofore Secretary and Treasurer of the American Bank & Trust Co. of Philadelphia, was promoted to the Presidency of the institution on June 13, succeeding Thomas S. Boyle, who resigned, according to the Philadelphia "Ledger" of June 14. Mr. Boyle, who is City Treasurer of Philadelphia, will maintain an active interest in the company as a member of the Board of Directors. He had been President for 21 years. The new President, who was made Treasurer about 8 years ago, formerly was connected with the old Girard National Bank of Philadelphia. As a result of Mr. Whalen's advancement, Leo M. Kelly, formerly Assistant Secretary and Treasurer, was promoted to Secretary and Treasurer, and Walter C. Brooks was made Assistant Secretary and Assistant Treasurer. At the same meeting of the directors, Burton C. Simon, President of Burton C. Simon, Inc., a real estate and building concern, and J. Howard Van Seiver were added to the Board of Directors. Harvey McCourt has resigned as Title Officer of the institution. The American Bank & Trust Co. maintains offices at 15th and Sansom Sts. and at Broad St. and Passunk Ave.

The following with reference to the taking over on June 8 of the Tioga Trust Co. of Philadelphia by the Bankers Trust Co. of Philadelphia comes to us this week from Samuel H. Barker, President of the enlarged institution:

With absorption of Tioga Trust Co. last Saturday Bankers Trust Co. of Philadelphia is now doing business at nine offices and with 59,000 depositors. These offices are located, two in the central city, one in South Philadelphia, three in West Philadelphia and three in North Philadelphia. At all but the central city offices day and night service is maintained.

Operations of Bankers Trust Co. in the not quite two and a half years it has been in business have added \$500,000 to surplus, making that fund as paid in and earned \$1,000,000; have created undivided profits of \$1,199,054; and also provided reserves of \$409,656—a total of \$2,108,710. Capital has been increased in the same time from \$1,250,000 to \$4,162,500. Capital, surplus and undivided profits together total \$6,361,554 against \$1,257,160 at the beginning of 1927 when the company started.

For conduct of what has been the Tioga Trust business, and to maintain close contact with the needs of that clientele and that section of the city—following the same policy that has worked so successfully in other parts of the city—a Tioga Advisory Committee has been appointed. This consists of James M. Snyder, Chairman, George N. Beaumont, Charles E. Beury, Frank E. Wallace, Samuel H. Barker, George W. Brown, Jr., and Barry T. Rotenbury, Secretary.

Resources of Bankers Trust Co. now total \$36,354,988. J. Richard Kolb and R. V. Tordella have been elected assistant treasurers of Bankers Trust Co., and will be located respectively at 17th and Tioga Streets and 22nd and Toronto Streets. Samuel H. Barker is president of the company.

Stockholders of the Ninth Bank & Trust Co. of Philadelphia and of the Fairhill Trust Co. of that city on June 11 approved the proposed consolidation of the institutions under the title of the Ninth Bank & Trust Co., according to the Philadelphia "Ledger" of June 12. The new organization will have total resources in excess of \$32,000,000. The terms of the merger provide for a reduction in the par value of the stock of the Ninth Bank & Trust Co. from \$100 a share to \$10 a share and the exchange of ten shares of the new lower par stock for six shares of Fairhill Trust Co. stock, the par value of which is \$50 a share. The consolidation gives the enlarged Ninth Bank & Trust Co. six offices, located as follows: Front and Norris Streets; Kensington and Allegheny Avenues; Seventh and Dauphin Streets; Chelton Avenue near Chew Street, Germantown; Fifth Street and Allegheny Avenue, and Torresdale and Kensington Avenues. Ira W. Barnes, the present head of the Ninth Bank & Trust Co., will continue as President of the enlarged institution, while H. H. Sinnamon, now President of the Fairhill Trust Co., will be Chairman of the Advisory Committee of the Fairhill offices. The consolidation will become effective July 1. The approaching union of these banks was noted in our issues of May 18 and June 1, pages 3294 and 3630, respectively.

According to the Philadelphia "Ledger" of June 10, Ralph McKelvey, formerly President of the Tioga Trust Co. of Philadelphia (now merged with the Bankers Trust Co.) has been appointed a Vice-President of the Industrial Trust Co. of Philadelphia.

Miss Melissa Smith, formerly Asst. Secretary of the Bank of North America & Trust Co. of Philadelphia, has become Assistant Trust Officer of the Tradesmen's National Bank & Trust Co. of that city and will be located at 1420 Walnut St., according to the Philadelphia "Ledger" of June 10.

Announcement was made on June 10 by Robert J. Moorehead, President of the Security Savings & Trust Co. of Erie, Pa., of the merger of the Peoples Bank & Trust Co. of Erie with his institution, according to advices from Erie on that date to the Philadelphia "Ledger." Mr. Moorehead, it is said, will continue as President of the consolidated institution, while E. W. Nicherie, a manufacturer, is to be Chairman of the board of directors. The following—indicating that a third Erie bank, the Erie Trust Co., is to join the merger—was also contained in the dispatch:

H. C. McCaughan, Vice-President and executive head of the Erie Trust Co., made the following statement:

"The Erie Trust Co. announces that the Security Savings & Trust Co., with the approval of the directors of the Peoples Bank & Trust Co., has acquired options from the Downing interests and other owners of their stock."

It was said in financial circles that merger of all three banks would be completed during the week.

Efforts of New York and Buffalo financial interests last week to obtain control of the Erie Trust Co. and the Peoples Bank & Trust Co. failed.

A special meeting of the stockholders of the Manufacturers' Title & Trust Co. of Philadelphia will be held on June 18 to vote on a proposed change in the par value of the bank's stock from \$50 a share to \$10 a share, according to the Philadelphia "Ledger" of June 8.

The men's new dormitory of Olivet College is to be called "Blair Hall," in honor of Frank W. Blair, President of the Union Trust Co., Detroit, and a member of the board of trustees of Olivet College. This announcement was made

by George R. Wilson, Chicago, Chairman of the board of trustees, at the formal dedication of the new building during the commencement exercises at the college.

The proposed increase in the capital of the Foreman National Bank of Chicago from \$5,000,000 to \$6,000,000 by the issuance of 10,000 shares of new stock, indicated in our issue of May 11, page 3133, was approved by the stockholders at their special meeting on June 10. The new stock of the bank (par value \$100 a share) will be offered to present stockholders at \$600 a share, on the basis of one new share for each five shares held. Of the proceeds of each new share sold, \$100 will go to capital account of the Foreman National Bank, and the remaining \$500 will be applied toward an increase in the invested capital of the Foreman Securities Co., a recently organized subsidiary of the bank.

An announcement concerning the new company received this week, says in part:

The Foreman Securities Co. is merely following the trend of investment banking in its expansion plans, it was stated by Harold E. Foreman, President of The Foreman Banks.

"Wholesaling and retailing are to be done on a large scale," said Mr. Foreman. "The Securities Co. will originate issues and participate in the issues of other houses. We believe that with an invested capital of \$6,000,000 and with the prestige and facilities of The Foreman Banks, we shall quickly become a more important figure in investment banking."

The Foreman Securities Co. will replace the bond department of The Foreman Trust & Saving Bank. The latter has originated many security issues, largely local in character.

It is the aim of the officials of The Foreman Securities Co. to extend the activities of the organization. A large retailing organization will be developed as well as broad wholesaling activities. Although there are no definite plans as yet it is expected some out-of-town offices will be established, notably in New York City.

In The Foreman Securities Co. it is planned also to render a service to other bankers, both in the commercial field and the investment business. Many issues which are originated will be turned over to other houses for distribution.

The Foreman Securities Co. will move into its enlarged quarters in the Foreman National Bank Bldg. at 33 North La Salle St. about July 1. The company will occupy the entire sixth floor.

An item with reference to the Foreman Securities Co. appeared in our issue of May 25, page 3457.

Directors of Central Trust Co. of Illinois, Chicago, have approved plans for adding \$5,250,000 to the capital structure of the bank and its affiliated investment organization Central Securities Co., in which each bank stockholder has a beneficial interest. Of this money, \$1,500,000 will be used to increase the capital of the bank from \$10,500,000 to \$12,000,000 and \$750,000 will be added to the bank's surplus or undivided profits. The remainder \$3,000,000, will be added to the capital structure of Central Securities Co. and will be used in connection with the proposed enlargement of the activities of that company. The new stock will be issued in unit consisting of one share of stock in the bank together with a beneficial interest in a share or shares of stock in the securities company. Bank stockholders will be given the right to purchase one unit at \$350 for every seven shares of bank stock they own. These plans must be approved by stockholders before they become effective. They will be considered at a special stockholders' meeting called for July 12.

It was announced at the directors' meeting that the new investment company to be formed by consolidation of Central Securities Co., the Bond Department of Central Trust Co. and Federal Securities Corp. will begin operations on the nineteenth floor of 208 South LaSalle Street, Chicago, Monday, July 1. Quarters formerly occupied by the Trust Department of the Continental National Bank and Trust Co. have been leased and now are being remodeled. The consolidated company will take over the twelve out-of-town offices of Federal Securities Corp. which are located in Detroit, St. Louis, Minneapolis, San Francisco, Pittsburgh, Cleveland, Milwaukee, Grand Rapids, Portland, Ore., Omaha, St. Paul, and Jackson, Mich. The bank and securities company now have a representative in New York and the activities of that office will be enlarged in due course. Acquisition of the Federal Securities Co. by the Central Trust Co. of Illinois was indicated in our issue of last week, page 3774.

The respective stockholders of the Chicago Trust Co., Chicago, and the Woodruff State Bank of that city, at special meetings on June 29, will take action on the proposed consolidation of the institution.

With reference to the affairs of the Troy State Bank, Troy, Ill., the failure of which on Feb. 8 last was noted in the "Chronicle" of March 2, page 1323, the St. Louis "Globe-

Democrat" of June 9 stated that an initial dividend of 25% would probably be paid depositors "within the coming week," according to an announcement on June 8 by Irwin Hindmark, receiver. The St. Louis paper went on to say in part:

Hindmark said the payments will be made as soon as an order is granted by the County Court and filed with State Auditor Oscar Nelson.

Among those who will receive the refund will be George W. Meyer, President of an Edwardsville bank, who took an assignment agreeing to pay in full about \$3,600 which had been deposited in the Troy institution by 200 school children, all less than 14 years old.

On June 1 a charter was issued by the Comptroller of the Currency for the Continental National Bank of Lincoln, Neb. The institution, which is capitalized at \$200,000, is a conversion of the Continental State Bank of Lincoln. Edwin N. Van Horne is President and Edward A. Decker, Cashier.

A merger of the Citizens' National Bank of Raleigh, N. C. and the First National Bank of Rocky Mount, N. C. was approved by the respective directors of the institutions on June 3, according to the Raleigh "News and Observer" of June 4. For the time being, it was said, each institution will continue to operate as a separate unit, but within the next few months the banks will surrender their National charters and will be physically merged to operate under a State charter. An official statement regarding the proposed consolidation says in part:

William S. Ryland, President of the Citizens National Bank, has announced that a plan for the affiliation of the First National Bank of Rocky Mount with the Citizens National Bank of Raleigh, has been approved by the directors of both institutions. It is contemplated that these two banks will be merged into one organization as soon as the necessary details can be worked out and approved.

The combined institutions will have total resources of approximately \$12,000,000 and an invested capital in the neighborhood of \$1,500,000. It will be one of the largest and strongest banks in the State and the directors are of the opinion that this merger will place the bank in position to render a more complete service to the depositors, both in Rocky Mount and in Raleigh.

The business of each unit will continue unless the supervision of the present officers and directors in each city and there will be no interruption nor disturbance in the accounts which are now maintained with the respective banks. Each will continue to be a strictly local proposition and foremost in the minds of the directors in the possibility of rendering a genuine service to the communities to be served.

It is quite evident that the trend in banking circles for some time past has been toward a consolidation of resources and this step, on the part of the Rocky Mount and Raleigh banks, seems to be in keeping with what is being done throughout the country. The Rocky Mount bank has been in existence for the past 40 years, while the Raleigh institution is now in its 59th year. This movement will bring together two of the oldest institutions in this section.

In its issue of June 8, the Raleigh paper stated that the Citizens' National Bank the previous day (June 7) announced the purchase of control of the Rocky Mount Savings & Trust Co., an affiliated institution of the First National Bank of Rocky Mount, which will be combined with the new State bank to be formed when the Citizen's National Bank of Raleigh, and the First National Bank of Rocky Mount surrender their National charters and unite under a single State charter. The Rocky Mount Savings & Trust Co. has branches at Middlesex, Nashville and Scotland Neck, N. C., all of which were acquired through liquidation of defunct local banks, it was said. With reference to the consolidation of the three institutions. President Ryland of the Citizens' National Bank, was quoted as saying: "It will be several months before the new bank will be formed and in the meantime all of the banks will continue to operate exactly as they are now." Mr. Ryland also stated, it was said, that no consideration has been given to a name for the new bank and that the wishes of the Rocky Mount stockholders would be consulted before a name is chosen. "We have no further mergers under consideration at this time and any that may develop in the future will be entirely new propositions," he added.

The Rocky Mount Savings & Trust Co., more than 65% of the stock of which, it was said, has been acquired by the Citizens' National Bank, has resources of approximately \$1,500,000, capital of \$250,000 and surplus and undivided profits of about \$100,000. The institution has specialized from its establishment in trust business and has built up a large amount of such business for a city of the size of Rocky Mount, it was said. The paper mentioned furthermore said:

It was originally sponsored by interests affiliated with the Planters' National Bank and the National Bank of Rocky Mount, which was merged with the First National Bank of Rocky Mount on Jan. 1. The Planters' Bank interests withdrew from the bank at the first of the year and the present principal officers are Frank P. Sprull, a member of the State Board of Equalization, President, and Thomas H. Battle, who occupies a similar position with the First National of Rocky Mount, Chairman of the Board of Directors.

When the new bank is formed Frank F. Fagan, President of the First National, will be in charge of the banking department of the Rocky Mount

office and Mr. Sprull in charge of the trust department. It is also expected that Mr. Battle will be officially connected with the new institution.

The merger will bring together three institutions with resources of nearly \$14,000,000 and capital funds of about \$1,800,000. However, Mr. Ryland stated that the full amount of capital, the exact amount, depended upon what is subscribed in Rocky Mount. However, it is expected that nearly all of the stock of the present two Rocky Mount banks will be represented in the new institution with the stock held by the present and former stock holders.

Mr. Ryland stated that some time will be required to complete the full details of the merger.

The Madison National Bank of Madison, West Va. and the Boone County Bank of that place, both capitalized at \$100,000, were consolidated on May 21 under the title of the Boone National Bank of Madison, with capital of \$100,000.

On June 4 the Citizens & Southern National Bank, head office Savannah, Ga., took over the Bank of Valdosta, Ga., according to the Savannah "News" of June 5. The Citizens & Southern National Bank already had an office in Valdosta, having absorbed the Merchants Bank of that place in March 1926, and it therefore enlarges its interests in Valdosta by the present taking over of the Bank of Valdosta. The following statement in the matter was made by Mills B. Lane, Chairman of the Board of the Citizens & Southern National Bank:

The Citizens & Southern National Bank to-day absorbed the Bank of Valdosta, assuming all of its liabilities and taking over all of its assets. In addition to pledging all of its assets a number of the directors of the Bank of Valdosta have given a joint guarantee to protect the Citizens & Southern National Bank against any loss it may have in assuming the liabilities of the Bank of Valdosta. In addition to giving the guarantee many of the directors have put up marketable collateral to protect their guarantee.

The Bank of Valdosta was organized to buy out the Valdosta Bank & Trust Co. Its capital was \$100,000 and it had a deposit account of about \$500,000. The officers are as follows: Dr. E. P. Rose, President; J. R. Dasher, Vice-President; A. J. Strickland, Vice-President; D. G. Malloy, Vice President; T. C. Ashley, Cashier; I. L. Stevens, Assistant Cashier.

The Bank of Valdosta will immediately be placed in liquidation by the Citizens & Southern National Bank. This leaves only two banks in Valdosta, the Citizens & Southern National Bank and the First National Bank.

Announcement has been made by John K. Ottley, President of the Fourth National Bank of Atlanta, Ga., of the addition of the First National Bank of Rome, Ga., to the affiliations of the institution, according to advices from that city on June 4 to the New York "Journal of Commerce." The Fourth National acquired a large block of the Rome bank through the Fourth National Associates, a holding company owned by the Fourth National Bank. The dispatch, furthermore, said:

This increases the Fourth's resources to more than \$54,000,000, capital assets more than \$5,000,000. First National Bank of Rome was organized in 1877. This is another step in the expansion program of the Fourth National and gives the Rome bank greater scope and resources in providing adequate financial requirements of numerous national concerns, including several national cotton mills.

Purchase of a controlling interest in the First National Bank of Bakersfield, Calif., by the Anglo National Corp.—the holding company of the Anglo & London Paris National Bank of San Francisco and its subsidiaries—was reported in the Los Angeles "Times" of May 30. The bank's capital will be increased from \$100,000 to \$500,000 and no changes are expected in the personnel of the institution. The Los Angeles paper went on to say:

This acquisition by the Anglo National Corp. follows the recent purchase of a substantial stock interest in the Modesto Trust & Savings Bank. The corporation is reported now to own controlling or substantial interests in twenty-eight banks in California and the Pacific Northwest.

Several promotions were announced following the meeting of directors of the Citizens National Trust & Savings Bank of Los Angeles held recently. A. M. Mathews, Manager of the Wilmington Branch was elected Assistant Cashier and will be in charge of new business development at the Hill Street office. J. R. St. John of Head office was appointed Assistant Cashier. E. F. Bradley, Manager of the Santa Barbara-Figueroa Branch was appointed Manager of Wilmington Branch to succeed Mr. Mathews, and E. P. Cheverton, Assistant Cashier at head office will succeed Mr. Bradley at the Santa Barbara and Figueroa Branch.

Announcement was made June 6 of the appointment of Leslie W. Craig, a Vice-President of the Security-First National Bank of Los Angeles, Los Angeles, as head of the credit department of the institution, according to advices from Los Angeles on June 7, printed in the "Wall Street News" of the same date.

The proposed union of the Pacific National Bank of Los Angeles and the National Bank of Commerce of the same

city, under the title of the Pacific Bank of Commerce, National Association, was approved by the respective stockholders of the institutions on June 7 according to the Los Angeles "Times" of the following day. The consolidation will become effective July 15. Following the meeting of the stockholders of the National Bank of Commerce, the paper mentioned said, the directors met and declared a cash distribution of \$3 a share, payable July 1 to stockholders of record at the close of business June 12.

Under the plan of consolidation, the capital of the new bank will be \$3,000,000, consisting of 120,000 shares of the par value of \$25 a share. Of the new stock, 80,000 shares will be allotted to shareholders of the Pacific National Bank in exchange for their old stock on a share-for-share basis, and 20,000 shares will be allotted to stockholders of the National Bank of Commerce in exchange for their old stock, also on a share-for-share basis. The remaining 20,000 shares of stock will be sold to stockholders of both banks, of record at the close of business June 12, in the ratio of one share of new stock for each five shares held, at the price of \$40 a share. The Los Angeles paper furthermore stated that stockholders' warrants would be issued on or before June 13, and subscriptions must be made on or before July 8. Our last item concerning the approaching merger of these banks appeared June 1, page 3632.

San Francisco advises yesterday (June 16) to the "Wall Street Journal" stated that plans for an amalgamation of the Crocker First National Bank, Crocker First Federal Trust Co. and the American Trust Co., all of San Francisco, combining resources well in excess of \$400,000,000 and deposits in excess of \$330,000,000 have been announced by William H. Crocker, President of the Crocker banks, and John D. McKee, Chairman of the American Trust Co. The dispatch goes on to say:

Two committees of 6 representing each bank have been empowered to work out the details to be submitted to stockholders. Present combined capital of the institutions is \$17,500,000 and surplus \$13,000,000.

These banks operate generally in San Francisco bay territory and within a radius of 100 miles to the north and south. The banks together with predecessor institutions obtained through amalgamations go back to 1850 in California banking history.

It is understood that William H. Crocker will head the new institution but details of the merger await action of the committees. The merger will include control of American National Co. and other affiliations of both banks.

A dispatch to the "Wall Street Journal" from San Francisco yesterday (June 14) states that Trans-America Corp. (the holding company of the Bank of Italy National Trust & Savings Bank) has made an informal offer to stockholders of record June 6 of the Bank of America of California to exchange shares of Trans-America Corp. for shares of the bank on the basis of approximately one and one-third shares of the former for one of the latter. The offer, it was stated, applies only to old Bank of America stock issued in reorganization of the United Security Bank & Trust Co. (San Francisco) into Bank of America and not to new stock in connection with the Merchants' National Trust & Savings Bank of Los Angeles consolidation.

A second dispatch from San Francisco yesterday to the paper mentioned quoted Leon Boqueraz, Chairman of the Board of the Bank of America of California, in a letter addressed to shareholders of the Bank of America of California, successors to United Security Bank & Trust Co., as saying:

"Trans-America Corp., under date of June 6 1929, has made an offer to exchange shares for all or part of 500,000 shares of capital stock of the Bank of America of California as successor to United Security Bank & Trust Co., issued and outstanding at the time of organization of the Bank of California on Nov. 28 1928. Any stockholder of said 500,000 shares on June 6 1929, may take advantage of the offer.

"The Trans-America Corp. offers to exchange 1 1-3 shares for each share of Bank of America of California. Offer will remain in effect until June 30 1929, noon, and in exchange pursuant to, must be consummated on or before the last mentioned date through accepting this offer, will receive a quarterly dividend in cash accruing to, and any such stock div. that may accrue to Trans-America stockholders of record July 5.

"In a letter May 31, issued to stockholders, I explained that there would be paid to stockholders of record June 15, a cash and stock dividend and that there was to be issued to them at same time participating certificates representing their interest in certain affects of Bank of America of California, not considered in computing number of shares to be allotted respectively to stockholders of Bank of America of California and the Merchants National Trust & Savings Bank of Los Angeles. In connection with consolidation of these two banks I refer you to said letter of May 31, for further particulars respecting payment of stock and cash dividend and the issuance of said certificates.

"All shares of Bank of America transferred to Trans-America will carry cash and stock dividend and participating certificates of June 15 1929. Any stockholder of Bank of America of California accepting offer must understand that in making exchange referred to herein, such stockholders

will transfer to Trans-America stockholders' rights to cash and stock dividend and certificates."

On June 7 John S. Drum, President of the American Trust Co. of San Francisco, tendered his resignation to the board of directors because of continued activities which, he said, would make it necessary for him to be away from California for long periods, according to a dispatch by the Associated Press from that city on June 7, printed in the Los Angeles "Times." It appears from the advices that a special meeting of the directors was held to consider a telegram from Mr. Drum from New York, offering his resignation. Mr. Drum also resigned as President of the American Co., the American National Co., the Mercantile American Realty Co. and the Mercantile Mortgage Co., the dispatch said. He will, however, remain as head of the Pacific Coast Trust Co., New York subsidiary of the American Co. John D. McKee, Chairman of the board of the American Trust Co., temporarily assumed the office of President of the American Trust Co. The dispatch went on to say:

It was understood that several men were being considered as Drum's successor and directors intimated an announcement might be made soon.

Drum became President of Mercantile Trust in 1920. He had been head of the San Francisco Savings Union since 1910. He became a nationally known figure as a member of the Capital Issues Committee of the War Finance Corporation.

After the meeting the directors made the following statement: "We accepted the resignation of Mr. Drum with regret and wish to express our appreciation of his brilliant abilities and constructive energy through which the bank has enjoyed its splendid expansion and its present outstanding size and position."

The First National Bank & Trust Co. of Spokane, Wash., a conversion of the Union Trust & Savings Bank of that city, was granted a charter by the Comptroller of the Currency on May 25. The institution is capitalized at \$200,000. W. J. Koppers is President and Lyman C. Reed, Cashier.

On May 16 the National Bank of Commerce of Seattle, Wash., celebrated the 40th anniversary of its founding. Beginning in a modest way in 1889, when Seattle had an estimated population of but 26,942 inhabitants, the National Bank of Commerce has grown into an institution with a capital structure in excess of \$4,000,000 and total resources in excess of \$36,000,000. From an historical account of the bank published in the May number of the "Northwest Banker Investor" we take the following:

A new page in the history of the National Bank of Commerce was written when it was acquired by the Marine Bancorporation. That \$14,000,000 financial service organization, under the presidency of Andrew Price, assures the bank additional reservoir of capital and increased protection for depositors, additional contacts for business, economies of operation through collective advertising and buying.

In February, 1929, the Marine National Bank and the National City Bank were consolidated with the National Bank of Commerce; the present combined capital, surplus, undivided profits and reserve of the consolidated institution is \$4,355,049.75. This increased capital permits larger loan limits and thus enables the bank to successfully compete for the largest accounts.

Mr. Backus, the bank's president, has long been known as the dean of Seattle bankers. He is a member of the boards of the Federal Reserve Bank of San Francisco and the Marine Bancorporation, and various civic enterprises. Under his sage guidance, assisted by the officers, directors and resources of the Marine Bancorporation, the National Bank of Commerce embarks upon its fifth decade of service to Seattle, fully equipped to keep pace with Seattle's destiny.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements characterized the dealings on the New York Stock Exchange during the forepart of the present week, but following the drop in call money on Thursday from 8% to 7% the trend was upward and many of the more active speculative issues forged ahead to higher levels. Public utilities received considerable attention at first, but were superseded later in the week by the steel stocks which swept briskly forward. Many of the so-called specialties also displayed marked recuperative powers during the latter part of the week. Among the interesting developments of the week were the announcement that a gigantic holding corporation had been formed to absorb securities of the Tobacco Corporation. Union Tobacco Co. and United Cigar Stores of America, the unfilled tonnage report of the United States Steel Corporation as of May 31, showing a total of 4,304,167 tons as compared with 4,427,763 tons on April 30 and the decline of sterling exchange to a new low level for the current year at 4.84 1/4. The report of the Federal Reserve Bank made public after the close of business on Thursday showed no change in the figures of brokers' loans in this district.

The market was narrow and somewhat irregular during the brief session on Saturday many popular stocks being

subjected to considerable pressure toward the close of the day. Oil shares were fairly strong and moved forward under the guidance of Atlantic Refining Co. which sold within a fraction of its record level. Some of the public utilities displayed decided strength particularly American Power & Light and Public Service of New Jersey. Railroad stocks were in good demand, New Haven leading with an advance of three points and crossing 110. Other strong stocks included Baltimore & Ohio, Erie and Atlantic Coast Line and many of the issues that were strong last week moved confidently forward to higher levels. American Locomotive was up about five points and touched its highest level in four years. American Car & Foundry was higher and Allis Chalmers was up about six points.

The market was again more or less heavy as trading was resumed on Monday, though prices did not break badly at any time during the session. Public utility stocks moved to the front under the leadership of Commonwealth Power which shot ahead to 208 but closed at 198 with a new gain of 18 points on the day. American Water Works moved into new high ground above 127, but slipped back to 123½. Motor stocks were lower all along the line and railroad stocks were heavy. Oil shares and copper issues were strong at the opening, but sold off as the day advanced. This was also true of the steel shares and aeroplane issues. The market was a dull affair during the early trading on Tuesday but in the last hour a vigorous rally turned the trend of prices upward and a number of the more popular speculative stocks broke into new high ground before the close. Motor shares were somewhat stronger than on recent days, Chrysler selling down in the early trading, but closing with a gain of nearly two points. Packard did equally well, and General Motors, Studebaker, Hudson and Hupp gained a point or more. The prominent features of the closing hour were the strength of Air Reduction and United States Industrial Alcohol, both of which lifted their tops into new high ground and the sharp upward spurt of General Asphalt and Crucible Steel, the latter going to its best for the year as it crossed 94. Copper shares were in active demand and moved briskly forward under the guidance of Anaconda. Commercial Solvents had one of its spectacular advances and closed with a net gain of 11 points. The utilities were featured by American Water Works which advanced nearly three points and North American which closed with a gain of about six points. Crucible Steel was the strong stock in the steel group and was bid up four points to 96 in expectation that the dividend rate would be raised to \$6 at the next meeting.

Crucible Steel continued in demand and moved into new high ground for the year above 98 though it yielded about 4 points and closed at 95 with a net loss of 1 point. The best showing was made by the railway equipment shares and public utilities. American Locomotive sold up to 126¾ at its high for the day but closed somewhat lower. American Water Works again broke into new high ground as it slipped past 135 and then dropped to 124½. Commonwealth Power was up about 30 points from its low of last week as it crossed 210 and scored a net gain of 5 points. Air Reduction and United States Industrial Alcohol continued in demand and again reached new-peak prices. Motor stocks were represented on the upside by Auburn Automobile which had advanced about 15 points at its high for the day.

On Thursday call money eased off to 7% following a renewal rate of 8% and the market broadened out all along the line. In the early trading public utilities maintained their position at the head of the list but were superseded later in the day by the steel group under the guidance of United States Steel, and Bethlehem Steel, the former closing at 173¾ with a net gain of 6½ points and Bethlehem scoring a net advance of 5 points at 105. In the public utilities section American Water Works sold above 140 at its high for the day and Public Service was within a fraction of 99 but reached its final at 98 with a gain of 3 points. General Electric sold up to 298 and registered an advance of 10 points.

The market maintained its forward movement on Friday and while there was an appreciable amount of profit taking it was quickly absorbed and prices continued to move upward. Copper shares were in sharp demand, particularly Anaconda which surged upward to above 108 where it was up over 4 points on the day. Greene-Cananea also attracted considerable buying and registered a gain of 4 points. Public utilities were in sharp demand and moved ahead under the leadership of American & Foreign Power and Commonwealth Power. General Electric crossed 300 in the first hour, but dipped to 297 later in the day. Bethlehem Steel crossed

106 and United States Steel, common closed at 175½. New highs for the year were also registered by New York, New Haven & Hartford Railroad, Consolidated Gas, General Railway Signal, United Carbide & Carbon, and Standard Gas & Electric. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended June 14.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.		United States Bonds.
			1929.	1928.	
Saturday	1,201,500	\$2,642,000	\$1,147,000		\$54,000
Monday	2,201,230	4,728,000	1,712,000		124,000
Tuesday	2,147,650	5,195,000	1,925,000		173,500
Wednesday	2,131,390	5,621,000	2,148,100		340,000
Thursday	3,155,880	6,448,000	1,913,000		406,000
Friday	3,235,400	6,688,000	1,199,000		1,277,000
Total	14,073,050	\$31,322,000	\$10,044,000		\$2,374,500

  

Sales at New York Stock Exchange.	Week Ended June 14.		Jan. 1 to June 14.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares— Bonds.	14,073,050	19,700,910	499,709,690	384,315,258
Government bonds	\$2,374,500	\$10,715,000	\$58,379,550	\$92,710,750
State and foreign bonds	10,044,000	16,707,000	283,689,650	412,348,765
Railroad & misc. bonds	31,322,000	41,533,500	824,145,000	1,322,098,725
Total bonds	\$43,740,500	\$68,955,500	\$1,166,214,200	\$1,827,158,240

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended June 14 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*22,255	\$11,000	246,536	\$13,100	21,704	\$6,700
Monday	*42,908	19,000	274,111	12,500	22,766	14,000
Tuesday	*36,290	22,125	211,278	19,000	22,320	19,000
Wednesday	*51,458	27,000	213,343	33,300	24,062	27,000
Thursday	*45,481	19,000	210,576	23,500	24,621	11,000
Friday	*39,670	3,000	264,335		25,171	15,000
Total	238,062	\$101,125	529,179	\$101,400	20,644	\$92,700
Prev. week revised	256,935	\$147,600	853,499	\$291,400	14,594	\$168,500

\* In addition, sales of rights were: Saturday, 12,054; Monday, 23,036; Tuesday, 40,161; Wednesday, 39,095; Thursday, 60,078.

a In addition, sales of rights were: Saturday, 49,036; Monday, 40,200; Tuesday, 55,800; Wednesday, 87,400; Thursday, 112,150; Friday, 3,300. In addition, sales of warrants were: Saturday, 2,500; Monday, 2,400; Tuesday, 8,900; Wednesday, 10,500; Thursday, 8,800; Friday, 5,800.

b In addition, sales of rights were: Saturday, 3; Monday, 54; Tuesday, 63; Wednesday, 121; Thursday, 6; Friday, 33. In addition, sales of warrants were: Tuesday, 20; Thursday, 3.

COURSE OF BANK CLEARINGS.

Bank clearings will show a decrease the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 15) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 16.8% smaller than for the corresponding week last year. The total stands at \$11,485,990,121, against \$13,807,448,318 for the same week in 1928. At this centre there is a loss for the five days ended Friday 16.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 15.	1929.	1928.	Per Cent.
New York	\$5,783,000,000	\$7,014,000,000	-17.6
Chicago	528,076,970	602,783,440	-12.4
Philadelphia	478,000,000	504,000,000	-5.2
Boston	370,000,000	395,000,000	-6.3
Kansas City	114,337,659	112,169,004	+1.9
St. Louis	112,200,000	127,400,000	-11.9
San Francisco	165,756,000	241,964,000	-31.5
Los Angeles	170,516,000	205,754,000	-17.1
Pittsburgh	*162,000,000	156,256,000	+3.7
Detroit	181,702,554	181,000,000	+0.4
Cleveland	141,599,614	121,587,705	+16.5
Baltimore	77,526,509	98,467,761	-21.3
New Orleans	46,792,411	51,689,987	-9.5
Thirteen cities, five days	\$8,331,507,717	\$9,812,071,897	-15.2
Other cities, five days	1,073,484,050	1,137,766,645	-5.6
Total all cities, five days	\$9,404,991,767	\$10,949,838,542	-14.1
All cities, one day	2,080,998,354	2,857,609,776	-27.2
Total all cities for week	\$11,485,990,121	\$13,807,448,318	-16.8

\* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, 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 an increase of 4.9%, the 1929 aggregate of clearings for the whole country being \$12,508,381,957, against \$11,921,265,003 in the same week of 1928. Outside of this city, there is a decrease of 0.1%, the bank exchanges at this centre having recorded a gain of 7.8%. 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 record an improvement of 7.8%, in the Boston Reserve District of 3.6% and in the Philadelphia Reserve District of 3.7%. In the Cleveland Reserve District clearings show a gain of 4.7% and in the Atlanta Reserve District of 2.3%, but in the Richmond Reserve District there is a loss of 0.5%. In the Chicago Reserve District there is a decrease of 4.1%, in the St. Louis Reserve District of 1.3% and in the San Francisco Reserve District of 7.1%. The Minneapolis Reserve District shows a gain of 4.7%, the Kansas City Reserve District of 2.8% and the Dallas Reserve District of 4.9%.

In the following we furnish a summary by Federal Reserve districts:

**SUMMARY OF BANK CLEARINGS.**

Week End, June 8 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>Federal Reserve Dist.</b>	\$	\$	%	\$	\$
1st Boston.....12 cities	534,112,200	515,720,597	+3.6	594,043,073	517,392,864
2nd New York.....11 "	6,280,542,214	7,682,781,540	+7.8	6,282,190,504	5,267,895,771
3rd Philad'lphia.....10 "	631,767,551	609,393,944	+3.7	559,225,228	563,229,858
4th Cleveland.....8 "	448,529,464	428,327,882	+4.7	407,151,372	406,666,213
5th Richmond.....6 "	182,113,787	183,146,633	-0.5	198,866,041	219,038,822
6th Atlanta.....13 "	172,632,552	168,695,449	+2.3	194,651,133	202,496,899
7th Chicago.....20 "	1,016,177,572	1,059,890,216	-4.1	919,061,069	1,026,133,912
8th St. Louis.....8 "	220,173,592	223,274,246	-1.3	212,483,507	223,143,018
9th Minneapolis.....7 "	142,164,214	135,816,255	+4.7	121,376,275	131,695,723
10th Kansas City.....12 "	238,010,532	231,637,823	+2.8	242,961,907	234,328,299
11th Dallas.....5 "	70,688,803	67,418,468	+4.9	72,321,760	74,349,828
12th San Fran.....17 "	571,468,786	615,162,050	-7.1	517,272,480	556,722,030
<b>Total.....129 cities</b>	<b>12,508,381,957</b>	<b>11,921,265,003</b>	<b>+4.9</b>	<b>10,319,584,349</b>	<b>9,423,093,663</b>
Outside N. Y. City.....	4,385,561,552	4,386,361,226	-0.1	4,169,660,573	4,281,774,645
<b>Canada.....31 cities</b>	<b>479,553,449</b>	<b>504,599,703</b>	<b>-5.0</b>	<b>383,300,003</b>	<b>380,429,917</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended June 8.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>First Federal Reserve District—Boston.</b>	\$	\$	%	\$	\$
Maine—Bangor.....	865,109	712,677	+21.4	819,246	858,705
Portland.....	4,511,819	3,857,007	+17.0	3,398,947	3,885,499
Mass.—Boston.....	470,055,907	450,000,000	+4.5	538,000,000	460,000,000
Fall River.....	1,416,750	1,219,672	+16.2	1,783,061	1,999,927
Lowell.....	1,199,956	1,243,181	-3.5	1,442,715	1,236,137
New Bedford.....	1,374,403	1,119,968	+22.7	1,212,917	1,478,697
Springfield.....	6,506,197	6,191,941	+5.1	5,450,326	5,962,003
Worcester.....	3,823,086	4,076,130	-6.2	3,379,551	3,971,028
Conn.—Hartford.....	18,961,908	20,587,318	-7.3	15,491,656	16,833,552
New Haven.....	8,201,689	9,306,027	-11.9	8,229,408	7,267,699
R.I.—Providence.....	16,318,000	16,519,900	-1.7	14,848,300	13,105,200
N.H.—Manchester.....	877,376	886,780	-1.1	716,916	796,389
<b>Total (12 cities)</b>	<b>534,112,200</b>	<b>515,720,597</b>	<b>+3.6</b>	<b>594,043,073</b>	<b>517,392,864</b>
<b>Second Federal Reserve District—New York.</b>	\$	\$	%	\$	\$
N. Y.—Albany.....	6,418,830	5,883,068	+9.1	6,069,991	5,269,615
Binghamton.....	1,663,509	1,501,940	+10.8	1,144,500	1,141,591
Buffalo.....	58,714,149	53,575,119	+9.6	54,605,055	52,028,572
Elmira.....	1,370,956	1,267,099	+8.1	996,975	1,003,097
Jamestown.....	1,542,153	1,437,719	+7.3	1,608,824	1,471,423
New York.....	8,122,820,985	7,534,903,777	+7.8	6,149,923,776	5,141,318,390
Rochester.....	19,091,596	24,016,432	-20.5	17,406,765	14,388,650
Syracuse.....	8,842,013	9,491,051	-6.8	7,785,956	7,267,982
Conn.—Stamford.....	4,386,059	5,340,598	-17.9	4,664,840	4,585,425
N. J.—Montclair.....	1,716,214	1,204,911	+42.4	919,438	1,080,473
Northern N. J.....	53,976,930	44,159,826	+22.2	37,074,384	39,141,053
<b>Total (11 cities)</b>	<b>8,280,542,814</b>	<b>7,682,781,540</b>	<b>+7.8</b>	<b>6,282,190,504</b>	<b>5,267,895,771</b>
<b>Third Federal Reserve District—Philadelphia.</b>	\$	\$	%	\$	\$
Pa.—Altoona.....	1,511,485	1,632,901	-7.4	1,766,381	1,776,100
Bethlehem.....	4,693,415	4,714,148	-0.4	4,315,505	4,040,686
Chester.....	1,327,811	1,419,775	-1.9	1,537,797	1,586,295
Lancaster.....	2,320,666	2,366,293	-1.9	2,629,494	2,368,760
Philadelphia.....	601,000,000	574,000,000	+7.0	526,000,000	532,000,000
Reading.....	4,610,700	4,308,473	+7.0	4,008,096	4,264,232
Scranton.....	7,089,042	6,671,807	+3.2	6,297,669	6,137,517
Wilkes-Barre.....	3,909,455	4,621,010	-15.4	4,728,095	3,933,979
York.....	2,064,118	2,170,388	-4.9	1,919,961	1,808,150
N. J.—Trenton.....	5,305,424	7,289,149	-27.2	6,022,230	5,274,137
<b>Total (10 cities)</b>	<b>631,767,661</b>	<b>609,393,944</b>	<b>+3.7</b>	<b>559,225,228</b>	<b>563,229,856</b>
<b>Fourth Federal Reserve District—Cleveland.</b>	\$	\$	%	\$	\$
Ohio—Akron.....	8,258,000	6,283,000	+31.4	6,574,000	5,821,000
Canton.....	4,302,012	4,509,782	-4.6	4,165,977	1,723,335
Cincinnati.....	73,922,594	74,124,745	-0.3	71,938,363	53,736,756
Cleveland.....	141,096,511	126,197,081	+11.8	116,675,395	121,527,545
Columbus.....	15,511,600	16,634,600	-6.7	17,279,300	18,134,300
Mansfield.....	2,027,471	2,002,743	+1.2	2,152,189	2,037,552
Youngstown.....	8,411,276	6,049,518	+39.0	5,745,553	5,686,252
Pa.—Pittsburgh.....	*195,000,000	192,526,413	+1.3	182,590,595	175,999,473
<b>Total (8 cities)</b>	<b>448,529,464</b>	<b>428,327,882</b>	<b>+4.7</b>	<b>407,151,372</b>	<b>406,666,213</b>
<b>Fifth Federal Reserve District—Richmond.</b>	\$	\$	%	\$	\$
W. Va.—Hung'ton.....	1,208,256	1,328,756	-9.1	1,333,556	1,733,744
Va.—Norfolk.....	4,707,583	5,143,375	-8.5	5,295,793	9,223,052
Richmond.....	41,978,000	39,306,000	+6.8	51,774,000	49,678,000
S. C.—Charleston.....	*2,500,000	*2,300,000	+8.7	2,377,141	2,561,742
Md.—Baltimore.....	99,460,825	105,225,479	-5.5	107,019,065	125,216,071
D. C.—Washington.....	32,259,103	29,842,923	+8.1	29,056,486	30,626,213
<b>Total (6 cities)</b>	<b>182,113,767</b>	<b>183,146,533</b>	<b>-0.5</b>	<b>196,856,041</b>	<b>219,038,822</b>
<b>Sixth Federal Reserve District—Atlanta.</b>	\$	\$	%	\$	\$
Tenn.—Knoxville.....	*3,500,000	3,094,585	+13.1	*4,300,000	4,133,280
Nashville.....	22,314,019	22,074,491	+1.1	24,228,467	23,554,088
Georgia—Atlanta.....	51,115,243	42,915,524	+19.2	42,853,795	57,208,337
Augusta.....	1,968,655	4,589,207	+23.9	2,086,219	1,965,621
Macon.....	1,606,848	1,914,342	-16.1	2,264,096	2,117,740
Fla.—Jack'nville.....	16,567,915	16,254,793	+1.9	21,166,216	28,032,577
Miami.....	2,917,000	3,055,000	-4.5	5,014,000	12,811,653
Ala.—Birmingham.....	22,154,801	23,020,666	-3.8	25,048,821	23,124,919
Mobile.....	1,954,710	1,963,006	-0.4	2,418,379	2,154,111
Miss.—Jackson.....	2,324,000	1,845,585	+25.9	1,943,000	1,485,000
Vicksburg.....	288,702	363,369	-20.5	489,992	423,224
La.—New Orleans.....	45,920,659	50,604,881	-9.3	56,438,148	55,486,119
<b>Total (12 cities)</b>	<b>172,632,552</b>	<b>168,695,449</b>	<b>+2.3</b>	<b>194,651,133</b>	<b>202,496,899</b>

Clearings at—	Week Ended June 8.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>Seventh Federal Reserve District—Chicago.</b>	\$	\$	%	\$	\$
Mich.—Adrian.....	314,708	264,313	+19.1	349,970	305,490
Ann Arbor.....	1,288,405	1,301,838	-1.0	1,122,742	1,243,963
Detroit.....	212,586,429	188,475,426	+12.8	164,310,413	168,075,676
Grand Rapids.....	7,462,390	9,121,322	-18.2	7,892,402	8,789,906
Lansing.....	4,521,000	3,214,305	+40.6	2,784,944	2,704,963
Ind.—Ft. Wayne.....	4,834,030	4,196,891	+15.2	3,141,243	3,494,826
Indianapolis.....	25,373,000	23,949,000	+5.9	22,371,000	24,427,000
South Bend.....	3,812,770	3,370,750	+13.1	3,298,500	3,162,100
Terre Haute.....	5,067,512	5,104,097	-0.7	5,106,610	6,861,205
Wis.—Milwaukee.....	38,491,227	43,084,084	-10.7	42,662,267	46,055,881
Iowa—Ced. Rap.....	3,577,348	3,633,927	-1.6	3,100,131	2,567,860
Des Moines.....	11,898,839	11,011,587	+8.1	10,649,883	10,671,791
Waterloo.....	7,639,837	7,661,997	-0.3	6,494,401	7,401,678
Ill.—Chicago.....	1,802,945	1,618,608	+11.4	1,240,759	1,292,727
Bloomington.....	2,310,078	1,716,942	+34.5	1,597,071	1,739,605
Decatur.....	670,436,015	738,728,701	-9.2	711,043,778	723,763,909
Peoria.....	1,187,700	1,291,625	-8.0	1,427,263	1,606,705
Rockford.....	4,352,895	5,328,803	+15.3	4,857,612	5,732,372
Springfield.....	3,016,473	2,937,070	+2.7	3,162,667	3,451,323
<b>Total (20 cities)</b>	<b>1,016,177,572</b>	<b>1,059,890,216</b>	<b>-4.1</b>	<b>919,061,069</b>	<b>1,026,133,912</b>
<b>Eighth Federal Reserve District—St. Louis.</b>	\$	\$	%	\$	\$
Ind.—Evansville.....	4,791,312	4,909,134	-2.4	6,718,410	5,916,811
Mo.—St. Louis.....	144,000,000	149,500,000	-3.7	131,000,000	142,600,000
Ky.—Louisville.....	36,475,157	35,725,893	+2.1	35,950,816	35,814,159
Owensboro.....	348,615	378,331	-7.9	317,469	346,338
Tenn.—Memphis.....	18,874,955	18,139,973	+4.1	21,832,000	22,541,375
Ark.—Little Rock.....	13,313,430	12,341,897	+7.9	14,286,361	14,016,913
Ill.—Jacksonville.....	625,312	398,983	+42.4	302,053	483,974
Quincy.....	1,844,781	1,910,445	-3.4	1,586,398	1,473,448
<b>Total (8 cities)</b>	<b>220,173,592</b>	<b>223,274,246</b>	<b>-1.3</b>	<b>212,483,507</b>	<b>223,143,018</b>
<b>Ninth Federal Reserve District—Minneapolis.</b>	\$	\$	%	\$	\$
Minn.—Duluth.....	14,379,162	13,263,798	+8.3	12,447,849	12,099,217
Minneapolis.....	93,191,647	83,736,744	+11.3	78,455,515	81,229,918
St. Paul.....	26,446,217	30,981,262	-14.6	28,742,539	31,313,749
N. Dak.—Fargo.....	2,260,086	2,186,976	+3.3	2,050,788	1,955,262
S. D.—Aberdeen.....	1,463,375	1,447,517	+1.1	1,246,860	1,607,819
Mont.—Billings.....	776,727	702,958	+10.5	673,724	639,460
Helena.....	3,647,000	3,497,000	+4.3	2,739,080	2,850,298
<b>Total (7 cities)</b>	<b>142,164,214</b>	<b>135,816,255</b>	<b>+4.7</b>	<b>121,376,275</b>	<b>131,695,723</b>
<b>Tenth Federal Reserve District—Kansas City.</b>	\$	\$	%	\$	\$
Neb.—Fremont.....	521,561	495,071	+5.4	557,688	593,407
Hastings.....	725,425	557,153	+30.2	479,578	367,6

**NEW YORK CURB EXCHANGE.**

Trading on the Curb Exchange this week assumed large proportions, in fact Friday's volume of business came near the record of over 3,000,000 shares established last November. Public utility issues were the feature and prices here showed a number of new high records. Commonwealth & Southern Corp. com. established a record for transactions in a single stock when 1,032,400 shares changed hands to-day. The price dropped from 26½ to 22½ but sold up to-day to 25. Amer. Gas & Elec. com. sold up from 165 to 179½ and at 179 finally. Amer. Superpower com. A rose from 195 to 209½ and closed to-day at 207. Buff. Niagara & East Pow. com. advanced from 86 to 108½ and the class A stock from 83 to 107½. The close to-day was at 108½ and 107 respectively. Duke Power sold up from 185 to 198¾. Electric Bond & Share com. was off from 104½ to 101¼ but to-day it recovered to 107½ and closed at 105. Electric Investors dropped from 165 to 160½, but recovered to 174¼ reacting finally to 170. Mohawk & Hudson Power com. after early loss from 79½ to 76, jumped to 102, the final transaction to-day being at 92½. North-eastern Power com. gained about 13 points to 75½ and finished to-day at 73½. Penn Ohio Edison, com. rose from 75 to 102. Southeastern from 103¼ reached 131 and sold finally at 130½. Elsewhere business was not so active. Checker Cab Mfg., com. dropped from 71 to 56¼ and sold finally at 61. Paramount Cab Mfg. weakened from 25½ to 20¾. Goldman Sachs Trading improved from 100½ to 109½ reacting finally to 106½. St. Regis Paper sold up from 164 to 198¾, the close to-day being at 194.

A complete record of Curb Exchange transactions for the week will be found on page 3987.

**DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.**

Week Ended June 14	Stocks (No. Shares)	Rights	Bonds (Par Value)	
			Domestic	Foreign Government
Saturday	\$758,500	\$87,750	\$789,000	\$182,000
Monday	1,381,400	180,745	1,045,000	174,000
Tuesday	1,452,800	128,860	1,128,000	237,000
Wednesday	2,014,100	312,630	1,105,000	206,000
Thursday	2,420,300	267,430	1,264,000	246,000
Friday	2,616,500	53,875	1,409,000	126,000
Total	10,643,600	1,031,290	\$6,740,000	\$1,171,000

**New York City Realty and Surety Companies.**

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	90	95	Lawyers West-	300	330	N. Y. Inv't's	98	---
AmSurety new	120	130	chest M & T			1st pref	97	---
Bond & M. G.	---	---				2d pref	97	---
New (\$20par)	97	100	Mtge Bond	180	190	Westchester	160	180
Home Title Ins	295	310	N Y Title &			Title & Tr		
Lawyers Mtge	64	66	Mortgage	63	64			
Lawyers Title								
& Guarantee	380	390	U S Casualty	105	110			

**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 29 1929:

**GOLD.**

The Bank of England gold reserve against notes amounted to £161,990,492 on the 22nd instant (as compared with £161,140,187 on the previous Wednesday), and represents an increase of £8,084,177 since April 29 1925—when an effective gold standard was resumed.

The bar gold available in the open market yesterday amounted to about £577,000. Although the weakness in the United States of America and German exchanges pointed to a possibility of enquiries from these quarters, no purchases were made on either account, and the main proportion, viz., £489,000 was secured by the Bank of England. The balance was divided between India and the Home and Continental Trade.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £437,112 during the week under review:

	May 23.	May 24.	May 25.	May 27.	May 28.	May 29.
Received	£26	£4,802	---	£497,211	---	---
Withdrawn	£47,968	3,411	5,000	£1,707	---	£6,841

Of the amount received yesterday £489,211 was in bar gold from South Africa. Withdrawals consisted of £59,927 in bar gold and £5,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th instant to mid-day on the 27th inst.:

Imports—	Exports—	
Argentina.....	Germany.....	£44,147
British South Africa.....	Belgium.....	12,300
Other countries.....	France.....	13,132
	Austria.....	10,250
	Switzerland.....	18,800
	Egypt.....	47,951
	British India.....	24,895
	Other countries.....	9,377
Total.....	Total.....	£180,852

**SILVER.**

The week has seen sharp movements in prices and, with the dearth of buyers continuing, the tendency has still been downward. Selling has again been general, China, America, the Indian Bazaars and others having offered silver on an unwilling market. A fall of ¼d. occurred on the 23rd instant, quotations being fixed at 24 13-16d. for both deliveries, and at this

figure the market became momentarily hesitant. A reaction to 25d. followed on the 25th instant due chiefly to a temporary reluctance on the part of sellers, but the recovery could not be maintained in the face of the substantial offerings evoked by the rise, and prices receded sharply, 25¼d. being fixed to-day for both cash and two months' delivery.

The quotation for cash delivery was fixed yesterday at 1-16d. discount as compared with that for two months' delivery, but level rates were re-established to-day.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th instant to mid-day on the 27th instant.:

Imports—	Exports—	
Mexico.....	Egypt.....	£68,414
Other countries.....	British India.....	51,892
	Other countries.....	15,098
Total.....	Total.....	£135,404

**INDIAN CURRENCY RETURNS.**

(In laes of rupees.)	May 22.	May 15.	May 7.
Notes in circulation.....	18304	18283	18293
Silver coin and bullion in India.....	9861	9840	9851
Silver coin and bullion out of India.....	---	---	---
Gold coin and bullion in India.....	3222	3222	3222
Gold coin and bullion out of India.....	---	---	---
Securities (Indian Government).....	4223	4323	4323
Securities (British Government).....	898	898	897

The stock in Shanghai on the 25th instant consisted of about 76,600,000 ounces in sycee, 128,000,000 dollars and 4,640 silver bars, as compared with about 76,300,000 ounces in sycee, 130,000,000 dollars and 6,880 silver bars on the 18th instant.

Quotations during the week:

Quotations—	—Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.	
	Cash.	2 Mos.	
May 23.....	24 13-16d.	24 13-16d.	84s. 11½d.
24.....	24 13-16d.	24 13-16d.	84s. 11½d.
25.....	25d.	25d.	84s. 11½d.
27.....	24¾d.	24¾d.	84s. 11½d.
28.....	24¾d.	24 11-16d.	84s. 11½d.
29.....	24¾d.	24¾d.	84s. 11½d.
Average.....	24.791d.	24.802d.	84s. 11.41d

The silver quotations to-day for cash and two months' delivery are each 7-16d. below those fixed a week ago.

**ENGLISH FINANCIAL MARKETS—PER CABLE.**

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 8.	Mon., June 10.	Tues., June 11.	Wed., June 12.	Thurs., June 13.	Fri., June 14.
Silver, p. oz. d. 24 3-16	24 5-16	24¾	24¾	24 5-16	24 7-16	24 7-16
Gold, p. fine oz 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consolid, 2½%	54%	54%	54%	54 9-16	54%	54%
British 5%	101¾	101¾	101¾	101¾	101¾	101¾
British 4½%	98	96	---	95¾	95¾	95¾
French Rentes (in Paris) fr.	74.40	74.45	74.30	74.40	74.60	74.60
French War L'n (in Paris) fr.	100.65	100.80	100.75	101.20	101.00	101.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	Foreign	52¼	52¾	52¾	52¾	52¾	53
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**Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.**

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
May 31 1929	\$ 666,233,140	\$ 663,328,203	\$ 39,651,731	\$ 702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,465,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,634
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	662,742,593	40,537,019	702,979,612
Sept. 30 1927	666,985,790	663,747,778	41,052,614	704,799,772
Aug. 31 1927	667,143,790	661,550,768	42,967,269	704,518,037
July 31 1927	666,991,130	661,288,545	42,857,722	704,146,267
June 30 1927	667,095,680	663,156,720	42,777,217	705,933,937
May 31 1927	665,724,930	662,238,833	39,074,404	701,313,237
Apr. 30 1927	665,641,990	661,673,603	38,251,364	699,924,967

\$3,711,131 Federal Reserve bank notes outstanding June 1 1929, secured by lawful money, against \$4,154,618 on June 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 31 1929:

Bonds on Deposit June 1 1929.	U. S. Bonds Held May 31 1929 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to National Bank Notes.	Total Held.
	\$	\$	\$
2s, U. S. Consols of 1930	---	592,208,100	592,208,100
2s, U. S. Panama of 1936	---	48,626,520	48,626,520
2s, U. S. Panama of 1938	---	25,398,520	25,398,520
Totals	---	666,233,140	666,233,140

The following shows the amount of national bank notes afloat and the amount of legal tender deposits May 1 1929 and June 1 1929 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1929	\$702,085,289
Net increase during May	894,645
Amount of bank notes afloat June 1	
	\$702,979,934
Legal Tender Notes—	
Amount on deposit to redeem national bank notes May 1	35,720,772
Net amount of bank notes issued in May	930,959
Amount on deposit to redeem national bank notes June 1 1929	
	\$39,651,731

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1928.	1927.
	1928.	1927.	1928.	1927.		
July	\$ 149,390,965	\$ 58,169,597	\$ 147,613,519	\$ 38,384,513	\$ 26,130,127	\$ 26,620,038
August	154,359,944	166,332,013	139,961,583	142,661,747	30,315,887	30,852,625
September	150,470,783	172,707,698	103,008,757	126,772,088	31,168,728	32,593,222
October	175,624,878	175,855,280	170,708,771	137,849,733	34,691,171	31,626,401
November	156,589,626	179,611,688	169,650,612	156,060,057	27,651,679	29,487,856
December	163,359,836	157,075,741	157,285,530	157,874,443	25,823,112	24,257,567
	1928.	1927.	1928.	1927.	1928.	1927.
January	171,501,300	168,712,467	176,480,924	148,120,044	27,286,733	25,495,311
February	188,138,049	173,826,482	187,045,251	135,898,816	28,274,931	22,128,590
March	187,708,168	185,264,893	209,690,365	168,891,788	29,352,388	26,742,317
April	200,158,425	165,919,118	159,917,637	130,785,040	27,528,213	24,102,748
Total	1702311974	1603474977	1621362949	1343298269	288,222,969	283,906,605

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1928.	1927.
	1928.	1927.	1928.	1927.		
July	\$ 605,267	\$ 5,215,929	\$ 72,403,845	\$ 1,090,730	\$ 2,395,829	\$ 3,401,081
August	863,544	6,107,889	781,074	883,618	2,260,561	5,153,091
September	2,895,149	1,714,313	3,417,972	24,166,981	1,933,546	2,551,976
October	12,723,677	495,910	526,726	9,147,118	3,095,261	3,764,703
November	28,078,532	727,412	429,048	34,200,361	2,422,550	3,960,040
December	419,784	487,049	830,345	71,982,903	1,556,612	5,600,365
	1928.	1927.	1928.	1927.	1928.	1927.
January	\$ 8,772,302	\$ 795,991	\$ 721,008	\$ 50,866,191	\$ 4,344,061	\$ 5,260,989
February	22,308,701	5,763,918	1,033,808	24,536,938	1,051,750	3,759,967
March	21,610,389	899,714	1,001,252	96,975,664	2,120,725	4,323,804
April	21,458,367	3,873,068	250,000	94,843,016	2,015,676	3,444,272
Total	111,795,692	26,081,193	81,400,138	408,693,520	23,206,571	41,220,288

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 8 to June 14, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allegheny Steel com	60	60	60	60	943	60	Feb 90 Mar
Preferred	105 1/2	105 1/2	105 1/2	105 1/2	100	100	Mar 105 1/2 June
Aluminum Goods Mfg	32	29	32	420	29	Mar 40	Feb
Amer Vitrifed Prod com 50	50	16 1/2	16 1/2	420	16	Apr 18	Jan
Amer Wind Mach com 100	100	24	24	10	24	Feb 32	Jan
Arkansas Gas Corp com	8 1/2	8 1/2	9 1/2	4,175	3 1/2	Jan 9 1/2	June
Preferred	10	8 1/2	8 1/2	2,034	7 1/2	Jan 8 1/2	Jan
Armstrong Cork Co	68 1/2	68	69	831	61 1/2	Jan 73	Apr
Blaw-Knox Co	25	39 1/2	39	428	35	June 45 1/2	Feb
Carnegie Metals Co	10	16 1/2	17 1/2	1190	16 1/2	June 20	Jan
Cent Ohio Steel com	22	22	22	100	22	May 28	Feb
Clark (D L) Co com	50	16	16 1/2	830	16	May 20	Feb
Consol Ice com	50	4 1/2	4 1/2	5	4 1/2	May 5	Feb
Preferred	50	24	24	25	19 1/2	Mar 26	Feb
Crandall McKenzie & H	10	25	25	100	25	Mar 29	Jan
Donohoe class A	10	9 1/2	11	1,926	6	Mar 13 1/2	May
Donohoe class B	10	16	16	20	15 1/2	May 16 1/2	Jan
Duquesne Natl Bank	100	37 1/2	37 1/2	15	37 1/2	May 37 1/2	May
Exchange Natl Bank	50	89	89	22	38 1/2	May 92	Feb
Fed St & P Val Trac	25	11 1/2	11 1/2	10	11 1/2	June 11 1/2	Jan
First Natl Bank	100	400	400	15	400	Apr 43 1/2	June
Follansbee Bros pref	100	95	95	70	95	Apr 99 1/2	Jan
Hachmeister Linn com	50	18 1/2	18 1/2	75	18 1/2	June 21	May
Harb-Walker Ref com	50	58	57 1/2	279	52	Jan 61	Mar
Independ Brewg com	50	1	1	50	1	Feb 1 1/2	Feb
Preferred	50	2 1/2	2 1/2	25	1 1/2	Feb 3	Feb
Koppers Gas & Coke pref	100	100	100	115	100	May 103 1/2	Feb
Lone Star Gas	25	79 1/2	78 1/2	1,752	67	Jan 80 1/2	May
National Erie A	50	26 1/2	26 1/2	950	26 1/2	June 27	June
Nat Fireproofing com	50	20 1/2	19 1/2	1,010	10 1/2	Jan 21	June
Preferred	50	35 1/2	34	1,505	28 1/2	Jan 35 1/2	Mar
Peoples Sav & Trust	100	116 1/2	105	25	116 1/2	May 170	May
Petroleum Exploration	25	29 1/2	29 1/2	100	29 1/2	June 35	Jan
Phoenix Oil pref	50	45c	45c	600	30c	Mar 75c	Jan
Pittsburgh Brew pref	50	7 1/2	7 1/2	50	6	Jan 8	Feb
Pittsburgh Oil & Gas	25	3 1/2	3 1/2	125	3	Apr 4 1/2	Feb
Pitts Plate Glass	100	64 1/2	66 1/2	337	64	Jan 75	Jan
Plymouth Oil Co	5	24	24	110	22 1/2	May 30 1/2	Jan
San Toy Mining	1	5c.	5c.	700	5c.	Jan 25c.	Jan
Stand Plate GI pref	100	25	25	30	25	Jan 32 1/2	Apr
Stand Steel Propeller	24	24	25	95	24	May 28	Apr
Standard Steel Springs	73	73	73 1/2	385	72	Apr 87 1/2	Feb
Surbuban Elec Dev	50	23	24	300	22	June 29	Jan
Third National Bank	100	165	170	50	150	Feb 170	Apr
United Engine & Fdy com	50	42	42	80	38	Jan 49 1/2	Apr
Vanadium Alloy Steel	100	76	82	1,050	60	Feb 82	June
Waverly Oil Works, cl A	50	25	25	900	25	June 35	Jan
West Penn Rys, pref	100	93	93	30	93	June 100 1/2	Jan
Widener Steel, com	50	47	50 1/2	2,165	31 1/2	Jan 80	Mar
Preferred	100	74	74	30	71 1/2	Apr 78	Feb
Unlisted—							
Fidelity Title & Trust	100	195	195	30	180	Apr 200	May
Lone Star Gas	25	32 1/2	32 1/2	456	32 1/2	June 33 1/2	June
National Erie A	50	26 1/2	26 1/2	760	25	Apr 27	Mar
Penna Industries units	100	102	102	20	100	June 111	Feb
Pittsb Screw & Bolt Corp	50	26	26 1/2	2,096	23 1/2	Mar 30 1/2	Apr
West Pub Service v t c	50	28 1/2	29 1/2	3,685	24 1/2	Apr 31	May

\* No par value. † New stock.

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.

June 4—First National Bank & Trust Co. of Marshalltown, Iowa	Capital. \$200,000
Correspondent, L. C. Abbott, Marshalltown, Iowa.	
June 4—The Community National Bank of Freeport, New York	200,000
Correspondent, Henry W. Reid, Freeport, Long Island, N. Y.	
June 8—The First National Bank of Presidio, Tex.	25,000
Correspondent, R. B. Ridgeway, Presidio, Tex.	

APPLICATIONS TO ORGANIZE APPROVED.

June 6—The American National Bank of Port Townsend, Wash.	\$50,000
Correspondent, Roy S. Jensen, Care, First Nat. Bank of Port Angeles, Wash.	
June 6—The First National Bank of Oakdale, Neb.	25,000
Correspondent, D. L. Shenefelt, 911 North 50th St., Omaha, Neb.	
June 6—The Bergen County National Bank of Hackensack, N. J.	200,000
Correspondent, Rex B. Altschuler, 210 Main St., Hackensack, N. J.	

APPLICATION TO CONVERT APPROVED.

June 6—San Jose National Bank, San Jose, Calif.	\$500,000
Conversion of Growers Bank, San Jose, Calif.	

CHARTERS ISSUED.

June 4—The National Bank of Bayside in New York, N. Y.	\$200,000
President, J. Wilson Dayton. Cashier, Henry L. Dougherty.	
June 4—The Arcadia National Bank, Arcadia, Calif.	50,000
President, J. L. Byrne. Cashier, W. L. D. Brown.	

CHANGE OF TITLE.

June 4—Brotherhood Co-Operative National Bank of Portland, Ore., to "Brotherhood National Bank of Portland."
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VOLUNTARY LIQUIDATIONS.

June 3—The First National Bank of Morrilton, Ark.	\$50,000
Effective May 13 1929. Liq. Agent, Peoples Bank & Trust Co. of Morrilton, Ark. Absorbed by Peoples Bank & Trust Co. of Morrilton, Ark.	
June 4—The First & Security National Bank of Valley City, N. Dak.	100,000
Effective May 13 1929. Liq. Agent, Erle L. Foules, Valley City, N. Dak. Succeeded by the National Bank of Valley City, N. D., No. 13324.	
June 6—The Security National Bank of Lawton, Okla.	100,000
Effective June 3 1929. Liq. Agent, Frank Shipley, Lawton, Okla. To be succeeded by a new State Bank.	

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

June 6—Citizens National Trust & Savings Bank of Los Angeles, Calif
Location of Branch—On Washington Boulevard at or near Westview St., 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 share.	Shares.	Stocks.	\$ per share.
10	Sheers Amusement Enterprises, Inc., pref.	\$700 lot	5,000	North State Knitting Mills, Inc., pref., par \$50; 1,056 North State Knitting Mills, Inc., com., par \$50	\$274,999
117	Columbia Baking Co., com. temp. cts., 429	\$2 lot	29	Bessemer Motor Truck Co., com., par \$10; 20 Bessemer Motor Truck Co., pref.	\$2 lot
	Baking Co., 1st pref., temp. cts., 391				
	Columbia Baking Co., 2d pref., temp. cts.	\$12,000 lot			

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10	Nat. Rockland Bank (new), par \$20	110	19	Converse Rubber Shoe Co., pref.	5c
13	First Nat. Bank (new), par \$20	121 1/2	15	Springfield Gas Light Co., v. t. c., par \$25	57 1/2
5	Sanford Mills	44 1/2	8	units Mutual Finance Corp.	57 1/2
15	Lancaster Mills, pref.	14 1/2	50	Springfield Gas Light Co., v. t. c., par \$25	58 1/2
2	Hamilton Woolen Co.	45 1/2	251	Beacon Participations, Inc., class A preferred	17 1/2-21
50	Knitted Padding Co., undep.	30 1/2	10	Saco Lowell Shops, 2d pref.	23 1/2
55	Kilburn Mill	2 1/2 ex-div.	25	J. R. Whipple Corp., 1st pref.	37 1/2
25	Plymouth Cordage Co.	80	3	notes, aggregating \$15,000 of Henderson Tire & Rubber Corp. sec'd by 4,500 shares of Henderson Tire & Rubber Corp. class A and 7,500 shares of Henderson Tire & Rubber Corp. cl. B	\$100 lot
22	special units First Peoples Trust	5			
29	Old Colony Trust Associates	55			
20	Oxford Paper Co., common	35 1/2			
100	Copley Square Trust, common	48			
2	Graton & Knight Co., pref.	57			
5	Graton & Knight Co., com.	8 1/2			
5	Nat. Union Fire Ins. Co.	291			
10	Hood Rubber Co., 7 1/2% preference	56			
20	Old Colony Trust Associates	52			
25	Hood Rubber Co., 7 1/2% preference	57			

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per share.	Shares.	Stocks.	\$ per Sh.
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By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
2	Phila. National Bank, par \$20.	182 1/2	211	Phila. Life Ins. Co., par \$10.	26 1/2
4	Manayunk-Quaker City Nat. Bk.	595	100	Sylvania Ins. Co., par \$10.	30
6	Manayunk-Quaker City Nat. Bk.	595	10	Bankers Bond & Mtge. Guaranty	
5	Manayunk-Quaker City Nat. Bk.	585		Co. of Amer., no par.	30
50	Southwark Nat. Bank, par \$10.	42 1/2	10	Bankers Secur. Corp., com. v.t.c.	110
20	National Bank of Olney, par \$10.	19 1/2	10	First Nat. Bank, Williamsport.	210
100	Drovers & Merchants National Bank, par \$10.	15 1/2	25	Insurance Co., Phila.	22
10	Chelsea Nat. Bank, Atlantic City, N. J.	610	5	Wharton Title.	41
1	Citizens Nat. Bank, Jenkintown, Pa.	100			
20	City Nat. Bank & Trust Co., par \$10.	175			
10	Glenside Bank & Trust Co., par \$50.	140			
5	Northeastern Title & Trust Co., par \$50.	140			
7	Republic Trust Co., par \$50.	189			
7	Colonial Trust Co., par \$50 new.	290			
20	Real Estate Land Title & Trust Co., par \$10.	66			
10	Metropolitan Trust Co., par \$50.	115			
62	Northern Central Trust Co., par \$50.	172			
150	Franklin Trust Co., par \$10.	72			
50	Franklin Trust Co., par \$10.	72			
2	Haddonfield Safe Deposit & Trust Co.	130			

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.
<b>Railroads (Steam).</b>			
Augusta & Savannah	2 1/2%	July 5	*Holders of rec. June 15
Extra	1 1/4%	July 5	*Holders of rec. June 15
Belgian Nat. Rys., partic. pref.			
American shares	\$1.38	June 25	Holders of rec. June 15a
Canada Southern	1 1/2%	Aug. 1	*Holders of rec. June 28
Chic. Indianap. & Louisville common	2 1/2%	July 10	Holders of rec. June 24
Common (extra)	1	July 10	Holders of rec. June 24
Preferred	2	July 10	Holders of rec. June 24
Cincinnati Northern	*5	July 20	*Holders of rec. July 12
Cleve. Clin. Chic. & St. L., com. (quar.)	*2	July 20	*Holders of rec. June 28
Preferred (quar.)	*1 1/4	July 20	*Holders of rec. June 28
Delaware RR.	*\$1	July 1	*Holders of rec. June 15
Detroit River Tunnel	*\$3	July 15	*Holders of rec. July 8
Elmira & Williamsport, pref.	*\$1.61	July 1	*Holders of rec. June 28
German Railways	*3 1/2%		*Holders of coup. No. 2
Joliet & Chicago (quar.)	1 1/4%	July 1	Holders of rec. June 21
Lake Erie & Eastern	*2	July 1	*Holders of rec. June 24
Mahoning Coal RR., com. (quar.)	*\$12.50	Aug. 1	*Holders of rec. July 15
Preferred	*\$1.25	July 1	*Holders of rec. June 24
Manhattan Ry., guar. (quar.)	*1 1/4%	July 1	*Holders of rec. June 20
Michigan Central	*20	July 29	*Holders of rec. June 28
Mobile & Ohio	*3 1/2%	June 29	*Holders of rec. June 24
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 28
Norwich & Worcester, pref. (quar.)	*2	July 1	*Holders of rec. June 15
Old Colony R. R. (quar.)	*1 1/4%	July 1	*Holders of rec. June 15
Pittsb. & Ft. Wayne & Chic., com. (qu.)	1 1/4%	July 2	Holders of rec. June 10a
Preferred (quar.)	1 1/4%	July 2	Holders of rec. June 10a
Pittsburgh & Lake Erie	*\$2.50	Aug. 1	Holders of rec. June 28
Rensselaer & Saratoga	2	Aug. 1	Holders of rec. July 15a
Southern Ry., com. (quar.)	1 1/4%	July 15	Holders of rec. June 24
Preferred (quar.)	*2 1/2%	July 1	*Holders of rec. June 25
United N. J. RR. & Canal (quar.)	*2 1/2%	July 1	*Holders of rec. June 25
Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 13
<b>Public Utilities.</b>			
Amer. Cities Power & Light class A (qu.)	(D)	Aug. 1	Holders of rec. July 5
American Commonwealths Power—			
Common class A & B (No. 1)	*15c.	July 15	*Holders of rec. July 1
Com. cl. A (1-40 share cl. A stock)	(F)	Oct. 15	*Holders of rec. Oct. 1
\$6.50 first preferred (quar.)	\$1.62 1/2	Aug. 1	*Holders of rec. July 15
\$7 first preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 15
Amer. Community Power 1st pref. (qu.)	\$1.50	July 1	Holders of rec. June 15
Preference stock (quar.)	\$1.50	July 1	Holders of rec. June 15
Amer. Dist. Teleg. of N. J. com. (qu.)	*\$1	July 15	*Holders of rec. June 15
Preferred (quar.)	*1 1/4%	July 15	*Holders of rec. June 15
Amer. States Pub. Ser. class A (quar.)	*40c.	July 1	*Holders of rec. June 20
Arkansas Natural Gas pref. (quar.)	*15c.	July 1	*Holders of rec. June 20
Associated Gas & Elec. class A	(G)	Aug. 1	Holders of rec. June 29
Barcelona Tr. L. & P. com. (interim)	*50c.	June 29	*Holders of rec. June 21
Binghamton Lt., Ht. & Pr., \$6 pf. (qu.)	*\$1.50	July 1	*Holders of rec. June 15
\$5 preferred (quar.)	*\$1.25	July 1	*Holders of rec. June 15
Calgary Power, Ltd., com. (quar.)	1 1/4%	July 2	Holders of rec. June 15
Canada Northern Power pref. (quar.)	1 1/4%	July 15	Holders of rec. June 29
Capital Traction, Wash. D. C. (quar.)	1 1/4%	July 1	Holders of rec. June 14
Carolina Power & Light, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 14
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 14
Cincinnati Gas & Elec. pref. A (qu.)	*1 1/4%	July 1	Holders of rec. June 14
Cincinnati & Suburban Bell Teleg. (qu.)	\$1.12	July 1	Holders of rec. June 20
Cuban Telephone common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4%	June 30	Holders of rec. June 15a
Dominion Power & Transp., pref. (quar.)	*1 1/4%	July 15	*Holders of rec. June 22
Duke Power common (quar.)	1 1/4%	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4%	July 1	Holders of rec. June 15
Eastern N. J. Power Co. 6 1/2% pf. (qu.)	1 1/4%	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4%	July 1	Holders of rec. June 15
8% preferred (quar.)	2	July 1	Holders of rec. June 15
Electric Bond & Share common	2 1/4%	July 15	Holders of rec. June 18
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 1
El Paso Elec. Co., pref. A (quar.)	*\$1.75	July 15	*Holders of rec. July 1
Empire Power Corp. \$6 pref. (quar.)	\$1.50	July 1	Holders of rec. June 18
Participating stock (quar.)	50c.	July 1	Holders of rec. June 18
Florida Power & Light pref. (quar.)	1 1/4%	July 1	Holders of rec. June 20
Foreign Light & Power 1st pref. (qu.)	\$1.50	July 1	Holders of rec. June 20
General Public Utilities, pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
Germantown Passenger Ry. (quar.)	\$1.31	July 1	June 13 to July 1
Illinois Power & Light 6% pref. (quar.)	*1 1/4%	July 1	*Holders of rec. June 10
International Superpower	25c.	July 1	Holders of rec. June 15
Stock dividend (one-fortieth share)		July 1	Holders of rec. June 15
Internat. Teleg. & Teleg., new stk. (qu.)	50c.	July 15	Holders of rec. June 24
Iowa Public Serv., \$7 first pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
8 1/2% first preferred (quar.)	\$1.62 1/2	July 1	Holders of rec. June 15
\$6 first preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
Kentucky Securities, com. (quar.)	*1 1/4%	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/4%	July 1	*Holders of rec. June 20
Metropolitan Edison, \$7 pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 15
\$6 preferred (quar.)	*\$1.50	July 1	*Holders of rec. June 15
\$5 preferred (quar.)	*\$1.25	July 1	*Holders of rec. June 15
Michigan Bell Telephone (quar.)	*2	June 29	
Mohawk & Hudson Power, 2d pf. (qu.)	*\$1.75	July 1	Holders of rec. June 20
Mountain States Power, pref. (quar.)	1 1/4%	July 20	*Holders of rec. June 29
Nat. Gas & Elec. Corp., \$8 1/2 pf. (qu.)	\$1.62 1/2	July 1	Holders of rec. June 20
New England Power Co., pref. (quar.)	\$1.50	July 1	Holders of rec. June 15
North Amer. Light & Pow., \$6 pf. (qu.)	*\$1.50	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>			
North Continent Utilities, pref. (qu.)	1 1/4%	July 1	Holders of rec. June 15
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 29
7% preferred (quar.)	1 1/4%	July 20	Holders of rec. June 29
6% preferred (quar.)	1 1/4%	July 20	Holders of rec. June 29
Ohli Bell Teleg., pref. (quar.)	*1 1/4%	July 1	*Holders of rec. June 20
Ohio Electric Power 7% pref. (quar.)	1 1/4%	July 1	Holders of rec. June 20
6% preferred (quar.)	1 1/4%	July 1	Holders of rec. June 20
Ohio River Edison, pref. (quar.)	1 1/4%	July 1	Holders of rec. June 20
Ohio River Power 7% pref. (quar.)	1 1/4%	July 1	Holders of rec. June 20
Ottawa Light Heat & Pow., com. (qu.)	1 1/4%	July 30	Holders of rec. June 15a
Preferred (quar.)	*50c.	July 15	*Holders of rec. June 29
Pacific Gas & Elec., com. (quar.)	*\$1.50	July 15	*Holders of rec. June 29
Pacific Lighting, pref. (quar.)	*1 1/4%	July 1	*Holders of rec. June 14
Panama Power & Light, pref. (qu.)	*1 1/4%	July 1	*Holders of rec. June 15
Penn. Telephone, com. (quar.)	1 1/4%	July 1	Holders of rec. June 15a
Penn. Central Light & Power, \$5 pf. (qu.)	\$1.25	July 1	Holders of rec. June 15
\$2.80 preferred (quar.)	70c.	July 1	Holders of rec. June 15
Pennsylvania Gas & Elec. Co., pf. (qu.)	1 1/4%	July 1	Holders of rec. June 20
Pennsylvania Pow. & Lt., \$7 pf. (qu.)	\$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	July 1	Holders of rec. June 15
Porto Rico Rys., pref. (quar.)	1 1/4%	July 2	Holders of rec. June 15
Primitiva Gas Co. (Buenos Aires)	*5	June 15	*Holders of rec. May 31
San Joaquin Lt. & Power prior pf. (qu.)	*1 1/4%	June 15	*Holders of rec. May 31
Prior pref. series A (quar.)	*1 1/4%	June 15	*Holders of rec. May 31
Preferred series A (quar.)	*1 1/4%	June 15	*Holders of rec. May 31
Preferred series B (quar.)	*1 1/4%	June 15	*Holders of rec. May 31
Preferred series C (quar.)	*1 1/4%	June 15	*Holders of rec. May 31
Southern Canada Power pref. (quar.)	1 1/4%	July 1	Holders of rec. June 20
Southwest Bell Teleg., pref. (quar.)	1 1/4%	Oct. 1	Holders of rec. Sept. 14
Tennessee Elec. Pow., 5% first pref. (qu.)	1 1/4%	Oct. 1	Holders of rec. Sept. 14
6% first preferred (quar.)	1 1/4%	Oct. 1	Holders of rec. Sept. 14
7% first preferred (quar.)	1 1/4%	Oct. 1	Holders of rec. Sept. 14
7.2% first preferred (quar.)	\$1.80	Oct. 1	Holders of rec. Sept. 14
6% first preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% first preferred (monthly)	50c.	Sept. 2	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14
6% first preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 2	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 14
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 14
Union Passenger Ry. (Phila.)	\$4	July 1	Holders of rec. June 15a
Waterbury Gas Light (quar.)	*50c.	July 1	*Holders of rec. June 20
West Penn Elec. Co., class A (quar.)	1 1/4%	Sept. 30	Holders of rec. Sept. 17a
Western Massachusetts Cos. (quar.)	62 1/2%	June 29	Holders of rec. June 15
Western Union Teleg. (quar.)	*2	July 15	*Holders of rec. June 25
<b>Banks.</b>			
American Union (quar.)	\$1.50	July 1	Holders of rec. June 21
Commerce (Nat. Bank of) (quar.)	*4	June 29	*Holders of rec. June 20
First National (quar.)	*5	July 1	*Holders of rec. June 25
First Security Co. (quar.)	*20	July 1	*Holders of rec. June 25
Manhattan Co. (Bank of the) (quar.)	4	July 1	Holders of rec. June 18a
Park (National) (quar.)	*3	July 1	*Holders of rec. June 14
Peoples National Bank (Bklyn.) (quar.)	*5	July 1	*Holders of rec. June 11
Extra	3	June 30	Holders of rec. June 30
State Bank of Richmond	1 1/4%	June 30	Holders of rec. June 30
Extra	1 1/4%	June 29	*Holders of rec. June 20
United States (Bank of) (quar.)	*\$1.50	June 29	*Holders of rec. June 20
<b>Trust Companies.</b>			
Bank of N. Y. & Trust Co. (quar.)	4 1/2%	July 1	Holders of rec. June 21
Bronx County (quar.)	2	July 1	Holders of rec. June 20a
Irving (quar.) (on new \$10 par stock)	40c.	July 1	Holders of rec. June 14
Manufacturers (quar.)	\$1.50	July 1	Holders of rec. June 15
New York (quar.)	\$1.25	June 29	Holders of rec. June 22a
U. S. Mortgage & Trust (interim)	\$1	July 1	Holders of rec. June 21
<b>Fire Insurance.</b>			
Brooklyn Fire (on new \$5 par stock)	25c.	July 1	Holders of rec. June 25
City of New York Ins. (quar.)	4	July 1	Holders of rec. June 20
Hanover Fire Ins. (stock dividend)	e10		Holders of rec. June 15
Home Insurance (quar.)	5	July 1	Holders of rec. June 20
Niagara	\$1	July 1	Holders of rec. June 24
North River (quar.)	\$2	June 15	Holders of rec. June 10
Rossia Ins. (on new \$10 par stock)	*55c.	July 1	*Holders of rec. June 14
United States (stock dividend)	e25	July 15	Holders of rec. June 28
<b>Miscellaneous.</b>			
Aeolian Company pref. (quar.)	1 1/4%	June 29	Holders of rec. June 20
Aetna Rubber common (quar.)	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4%	July 15	Holders of rec. June 29
Air Reduction (quar.)	75c.	July 1	*Holders of rec. June 20
Alway Elec. Appliance com. (quar.)	*62 1/2%	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/4%	July 1	*Holders of rec. June 20
Allied Refrigerated Industries—			
\$6 prior preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
Aluminum Goods Mfg. (quar.)	30c.	July 1	June 21 to June 29
Amer. Brake Shoe & Fdy. com. (qu.)	*60c.	June 29	*Holders of rec. June 21
Preferred (quar.)	*1 1/4%	June 29	*Holders of rec. June 21
American Company (quar.)	*\$1	July 1	*Holders of rec. June 20
American Felt preferred (quar.)	*1 1/4%	July 1	*Holders of rec. June 14
American Milling (quar.)	*2	July 1	*Holders of rec. June 20
Amer. Products Co. com. & pf. (qu.)	*50c.	July 1	*Holders of rec. June 15
Amer. Thermo Bottle pref. (quar.)	*\$7 1/2	July 1	*Holders of rec. June 20
Amer. Type Founders com. (quar.)	2	July 15	Holders of rec. July 5
Preferred (quar.)	1 1/4%	July 15	Holders of rec. July 5
Apex Oilfields of Trinidad	*22 1/2%		
Atlantic & Pacific Internat. Corp. A	*1 1/4%	Aug. 1	*Holders of rec. July 15
Auburn Automobile (quar.)	*2	July 1	*Holders of rec. June 20
Stock dividend			
Automatic Voting Mach. prior part. (qu.)	*50c.	July 1	*Holders of rec. June 15
Automatic Washer com. pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
Banamerica-Bank Corp. (qu.) (No. 1)	12 1/2%	July 1	Holders of rec. June 8
Bankers Securities Corp. com.			



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<i>Miscellaneous (Concluded).</i>				<i>Railroads (Steam) (Concluded).</i>			
Second Gen. Amer. Investors pf. (qu.)	*1 1/4	July 1	*Holders of rec. June 20	Chlc. R. I. & Pacific, com. (quar.)	1 1/4	June 29	Holders of rec. May 31a
Second Internat. Securities Corp.—				6% preferred	3	June 29	Holders of rec. May 31a
Common A (quar.)	50c.	July 1	Holders of rec. June 15	7% preferred	3 1/2	June 24	Holders of rec. June 7
First preferred (quar.)	75c.	July 1	Holders of rec. June 15	Clin. N. O. & Tex. Pacific com.	2	July 1	Holders of rec. June 15a
Second preferred (quar.)	75c.	July 1	Holders of rec. June 15	Colorado & Southern, 1st pref.	1 1/2	July 1	Holders of rec. June 10a
Second Standard Royalties, Ltd. (Tor.)				Consolidated R.R.s. of Cuba pref. (qu.)	1 1/2	July 1	Holders of rec. June 28a
Preferred (monthly)	1	July 1	Holders of rec. June 25	Cuba R.R. common	\$1.20	June 28	Holders of rec. June 15a
Security Management Co.—				Preferred	3	Aug. 1	Holders of rec. Jan. 15a
Class A First Investment Fund	*\$1.25	July 1	*Holders of rec. July 1	Dayton & Michigan pref. (quar.)	*\$1	July 2	*Holders of rec. June 15
Class A Second Investment Fund	*\$2.50	July 1	*Holders of rec. July 1	Delaware & Hudson Co. (quar.)	2 1/2	June 20	Holders of rec. May 28a
Setton Manufacturing pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Great Northern preferred	2 1/2	Aug. 1	Holders of rec. June 25a
Selberling Rubber pref. (quar.)	*25c.	July 1	*Holders of rec. June 15	Gulf Mobile & Northern pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Setao Co. (quar.) (No. 1)	1 1/4	July 25	*Holders of rec. June 29	Hocking Valley (quar.)	2 1/2	June 29	Holders of rec. June 8a
Shaffer Oil & Ref. pref. (quar.)	50c.	July 1	Holders of rec. June 20a	Illinois Central leased lines	2	July 1	June 12 to July 1
Shreveport El Dorado Pipe Line (qu.)	3	July 1	Holders of rec. June 15a	Lehigh Valley, com. (quar.)	\$7 1/2c	July 1	Holders of rec. June 15a
Simpsons, Ltd., Toronto, preference	3	July 1	Holders of rec. June 10	Preferred (quar.)	\$1.25	July 15	Holders of rec. June 15a
Singer Manufacturing (quar.)	*2 1/2	June 29	*Holders of rec. June 10	Little Schuylkill Nav., R.R. & Coal	*\$1.13	July 1	Holders of rec. June 15
Extra	*4 1/2	June 29	*Holders of rec. June 10	Maine Central, common (quar.)	1 1/4	July 1	Holders of rec. June 7a
Smith (L. C.) & Corona Typewriter—				Missouri Pacific, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Common (quar.)	*75c.	July 1	*Holders of rec. June 20	Mo.-Kan. & Texas R.R., pref. A (quar.)	1 1/4	June 29	Holders of rec. June 7a
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Mob. & Birmingham pref.	2	July 1	June 2 to June 30
Sonatron Tube Co. common (quar.)	*37 1/2c	July 1	*Holders of rec. June 20	Morris & Essex	\$1.75	July 1	Holders of rec. June 7a
Southern Acid & Sulphur com. (quar.)	75c.	June 15	Holders of rec. June 15	Nash. Chat. & St. Louis (in stock)	*60	Subj. to	stockholders' meet. July 9
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15	N. Y. Chlc. & St. Louis, com. & pf. (qu.)	1 1/2	July 1	Holders of rec. May 15a
Southwest Dairy Products pref. (qu.)	1 1/4	July 1	Holders of rec. Sept. 14a	New York & Harlem, com. & pref.	\$2.50	July 1	Holders of rec. June 14a
Spang, Chalfant & Co., Inc., pref. (qu.)	1 1/4	Oct.	1	N. Y. Lackawanna & Western (quar.)	1 1/4	July 1	Holders of rec. June 14a
Standard Holding Corp. (quar.)	37 1/2c	July 1	*Holders of rec. June 27	N. Y. N. H. & Hartford, com. (quar.)	1	July 1	Holders of rec. May 31a
Standard National Corp., com. (quar.)	*\$1.75	July 1	*Holders of rec. June 27	Preferred (quar.)	1 1/4	July 3	Holders of rec. June 20a
Preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 20	Norfolk & Southern	1 1/4	June 29	Holders of rec. May 31a
Standard Textile Products pref. A	\$1.75	July 1	Holders of rec. June 20	Norfolk & Western, com. (quar.)	2 1/2	June 19	June 22 to July 10
Preferred B	\$1.25	July 1	Holders of rec. July 6	Northern Securities Co.	1 1/2	June 29	Holders of rec. June 8a
Steel Co. of Canada com. & pref. (qu.)	*43 1/2c	Aug. 1	Holders of rec. July 15	Pere Marquette, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
Stone (H. O.) & Co., common (quar.)	1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
Preferred (quar.)	*25c.	July 1	*Holders of rec. June 20	Prior preference (quar.)	\$1.50	July 1	Holders of rec. July 14a
Storkline Furniture common (quar.)	*20c.	July 1	*Holders of rec. June 15	Pittsb. McKeesp. & Yough. (quar.)	1 1/4	July 31	Holders of rec. July 15a
Supertest Petroleum com. & ord. (qu.)	*1 1/4	July 1	*Holders of rec. June 15	Pittsburgh & West Va., com. (quar.)	1 1/4	July 31	Holders of rec. July 20a
Preferred class A (quar.)	*37 1/2c	July 1	*Holders of rec. June 22	Reading Co. 2nd pref. (quar.)	50c.	July 11	Holders of rec. June 1a
Preferred class B (quar.)	*37 1/2c	July 1	*Holders of rec. June 22	St. Louis-San Francisco, com. (quar.)	2	July 1	Holders of rec. July 1a
Syracuse Washing Machine (quar.)	*15c.	July 1	*Holders of rec. June 15	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 1a
Sylvester Oil common (quar.)	\$1.75	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1a
Taggart Corp. pref. (quar.)	*62 1/2c	July 1	*Holders of rec. June 30	St. Louis Southwestern pref. (quar.)	1 1/4	June 29	Holders of rec. May 24a
Taylor Mills Co. com. (qu.) (No. 1)	*1 1/4	July 1	*Holders of rec. June 20	Southern Pacific Co. (quar.)	1 1/2	June 29	Holders of rec. June 15a
Textile Products class A (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Texas & Pacific (quar.)	1 1/4	July 1	Holders of rec. June 1a
Class B (quar.)	*30c.	Aug. 1	*Holders of rec. June 22	Union Pacific, com. (quar.)	2 1/2	Aug. 24	Holders of rec. July 25a
Thompson (John R.) Co. (monthly)	*30c.	July 1	*Holders of rec. June 22	Wabash Ry. pref. (quar.)	1 1/4	Aug. 24	Holders of rec. July 25a
Monthly	*30c.	Sept. 2	*Holders of rec. Aug. 23				
Monthly	*1 1/2	July 1	*Holders of rec. Aug. 17				
Tide Water Associated Oil, pf. (quar.)	*50c.	July 1	*Holders of rec. June 20				
Timeostat Controls Co., cl. A (quar.)	*20c.	June 29	*Holders of rec. June 17				
Tintle Standard Mining (quar.)	*10c.	June 29	*Holders of rec. June 17				
Extra	55c.	July 15	Holders of rec. June 25				
Tobacco Products Corp., com. (\$20 par)	*75c.	July 1	*Holders of rec. June 20				
Common (quar.) (\$100 par)	*1.25	July 1	*Holders of rec. June 20				
Tarrington Co. (quar.)	25c.	July 2	June 25 to June 29				
Extra	*37 1/2c	June 15	*Holders of rec. June 1				
Toronto General Trusts Corp. (quar.)	*18 1/2c	June 15	*Holders of rec. June 1				
Transue & Williams Steel Fdry (quar.)	*50c.	July 8	*Holders of rec. June 21				
Traung Label & Litho. class A (qu.)	*\$1.50	July 8	*Holders of rec. June 21				
Class B (quar.)	*30c.	July 15	*Holders of rec. June 26				
Tri-National Trading Corp., com. (No. 1)	\$3	July 1	June 16 to July 1				
Preferred (quar.) (No. 1)	*75c.	July 1	*Holders of rec. June 20				
Truscon Steel, com. (quar.)	*1 1/4	July 1	*Holders of rec. June 20				
Twenty-two West 77th St., Inc.	*31 1/2c	July 1	*Holders of rec. June 15				
244 North Bay Shore Drive, Inc., pref.	*1 1/4	July 1	*Holders of rec. June 15				
United Investment pref. (qu.) (No. 1)	*1 1/4	July 1	*Holders of rec. June 15				
United Business Pub. pref. (quar.)	*\$1.25	June 29	*Holders of rec. June 19				
United Carbon, preferred	*1 1/4	July 1	*Holders of rec. June 19				
United Publishers common (quar.)	62 1/2c	July 5	Holders of rec. June 18				
Preferred (quar.)	37 1/2c	July 5	Holders of rec. June 18				
United Shoe Machinery, com. (quar.)	18 1/2	July 1	Holders of rec. June 25a				
Preferred (quar.)	*75c.	June 29	*Holders of rec. June 20				
United Wholesale Grocery, pref. A (qu.)	*1 1/4	June 29	*Holders of rec. June 20				
U. S. Bobbin & Shuttle com. (quar.)	*1 1/2	July 1	*Holders of rec. June 20				
Preferred (quar.)	*1.50	July 1	*Holders of rec. June 20				
U. S. Lumber (quar.)	37 1/2c	July 1	*Holders of rec. June 15				
U. S. Realty & Investment	*37 1/2c	July 1	*Holders of rec. June 20				
U. S. Rubber Reclaiming, pref. A (qu.)	*50c.	July 1	*Holders of rec. June 20				
Prior preferred (quar.)							
U. S. Shares Corp.—							
Canadian Bank stock, trust shs. ser. D	33.301c	June 15	Holders of rec. May 15				
Utica Knitting Mills pref. (quar.)	*1 1/4	July 15	*Holders of rec. July 1				
Viking Oil Corp., partic. pf. (qu.) (No. 1)	*1 1/4	July 1	*Holders of rec. June 22				
Waltham Watch prior pref. (quar.)	*75c.	July 1	*Holders of rec. June 15				
Waukesha Motor (quar.)	\$2	July 1	Holders of rec. June 15				
West Point Manufacturing (quar.)	\$3	June 15	June 13 to June 14				
West Side Securities Co., partic. pref.	*50c.	July 1	*Holders of rec. June 20				
West Va. Pulp & Paper com. (quar.)	1 1/2	July 1	Holders of rec. June 20				
Western Auto Supply Co., 1st pref. (qu.)	*\$1	June 29	*Holders of rec. June 24				
Western Electric (quar.)	1 1/4	July 15	Holders of rec. June 20				
Western Grocers (Can.) pref. (quar.)	1 1/4	July 1	Holders of rec. June 20				
Western Tablet & Stationery, pref. (qu.)	*50c.	July 1	*Holders of rec. June 21				
Westmoreland Coal (quar.)	*50c.	July 1	*Holders of rec. June 20				
Wextark Radio Stores (quar.)	*50c.	July 20	*Holders of rec. June 28				
White Eagle Oil & Refg. (quar.)	*62 1/2c	July 1	*Holders of rec. June 20				
White Star Refg. (quar.)	*2	July 1	*Holders of rec. June 15				
Williams Tool pref. (quar.)	*30c.	July 1	*Holders of rec. June 15				
Wolverine Tube common (quar.)	15c.	July 1	*Holders of rec. June 20				
Common (extra)	*50c.	July 1	*Holders of rec. June 20				
Woodruff & Edwards, Inc., cl. A (qu.)	*1 1/4	July 1	*Holders of rec. June 20				
Wurlitzer (Rudolph) Co pref. (quar.)							

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.
<i>Railroads (Steam)</i>			
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
Albany & Susquehanna	4 1/2	July 1	Holders of rec. June 15a
Ateh, Topeka & Santa Fe, pref.	2 1/2	Aug. 1	Holders of rec. June 28a
Atlanta Birmingham & Coast, pref.	3 1/2	July 10	Holders of rec. June 12a
Atlantic Coast Line R.R., com.	1 1/2	July 10	Holders of rec. June 12a
Common (extra)	87c.	July 1	Holders of rec. May 31a
Bangor & Aroostook, com. (quar.)	50c.	July 1	Holders of rec. May 14a
Preferred (quar.)	2 1/2	June 29	Holders of rec. June 14
Beech Creek (quar.)	*1 1/4	July 1	*Holders of rec. June 14
Boston & Albany	*1 1/4	July 1	*Holders of rec. June 14
Boston & Maine prior pref. (quar.)	*2	July 1	*Holders of rec. June 14
First pref. class A (quar.)	*1 1/4	July 1	*Holders of rec. June 14
First pref. class B (quar.)	*1 1/4	July 1	*Holders of rec. June 14
First pref. class C (quar.)	*1 1/4	July 1	*Holders of rec. June 14
First pref. class D (quar.)	*1 1/4	July 1	*Holders of rec. June 14
First pref. class E (quar.)	*1 1/4	July 1	*Holders of rec. June 14
6% preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 14
Boston & Providence (quar.)	*2 1/2	July 1	*Holders of rec. June 20
Buffalo & Susquehanna, pref.	2	June 29	Holders of rec. June 15a
Canadian Pacific, com. (quar.)	2 1/2	June 29	Holders of rec. May 31a
Chesapeake Corporation (in stock)	33 1/3	July 1	Holders of rec. June 27a
Chesapeake Corporation (quar.)	75c.	July 1	Holders of rec. June 8a
Chesapeake & Ohio, com. (quar.)	2 1/2	July 1	Holders of rec. June 8a
Preferred A	3 1/4	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18
Chicago & North Western, com.	2	June 29	Holders of rec. June 3a
Preferred	3 1/2	June 29	Holders of rec. June 3a
<i>Public Utilities</i>			
Alabama Power \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
\$8 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
\$5 preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 15
Amer. Cities Pow. & Lt., cl. B (quar.)	12 1/2	Aug. 1	Holders of rec. July 45a
Amer. Elec. Power, \$7 pref. (quar.)	\$1.75	July 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
American & Foreign Power—			
Prior allot. cts., 65% paid (quar.)	*1.13 1/4	July 1	Holders of rec. June 12a
American Gas (quar.)	*2	June 28	*Holders of rec. June 20
Amer. Gas & Elec., com. (quar.)	25c.	July 1	Holders of rec. June 11
Amer. Gas & Elec., com. (quar.)	(7)	July 1	Holders of rec. June 11
Common (1-50th share common stock)	\$1.50	Aug. 1	Holders of rec. July 8
Preferred (quar.)	\$1.25	July 1	Holders of rec. June 12a
Amer. Power & Light \$5 pf. A (quar.)	\$1.50	July 1	Holders of rec. June 12a
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 12a
Amer. Public Service, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
American Public Utilities—			
Prior pref. and partic. pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
American Superpower Corp.—			
First pref. and preference (quar.)	\$1.50	July 1	Holders of rec. June 15
Amer. Telep. & Teleg. (quar.)	2 1/4	July 15	Holders of rec. June 20a
Amer. Water Wks. & Elec., 1st pt. (qu.)	\$1.50	July 1	Holders of rec. June 15a
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.)	\$7 1		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Public Utilities (Concluded).</b>			
Diamond State Telep. pref. (quar.)	1 1/2	July 15	Holders of rec. June 20	Quebec Power (quar.)	50c.	July 15	Holders of rec. June 27
Duluth Superior Trac., pref. (quar.)	1	July 1	Holders of rec. June 15	Queensboro Gas & Elec. 6% pref. (qu.)	*1 1/2	July 1	*Holders of rec. June 20
Duquesne Light 5% 1st pref. (quar.)	1 1/4	July 15	Holders of rec. June 15a	Radio Corp. of Amer., pref. A (quar.)	87 1/2c	July 1	Holders of rec. June 1a
5% first pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 14a	Prof. B (No. 1) (per'd Mar. 15-June 30)	\$1.46	July 1	Holders of rec. June 1a
Eastern Mass. Street Ry. common	37 1/2c	July 15	Holders of rec. July 1	Reading Traction	75c.	July 1	June 16 to July 1
Adj. stock (quar.)	\$1.25	July 1	Holders of rec. June 15	St. Louis Public Service pref. (quar.)	\$1.75	July 1	Holders of rec. June 20
Eastern Texas Electric Co., pref. (qu.)	1 1/4	July 1	Holders of rec. June 15	Savannah Elec. & Power 1st pf. A (qu.)	*2	July 1	*Holders of rec. June 14a
Elec. Pr. & Lt., allot. cts. full pd. (qu.)	\$1.75	July 1	Holders of rec. June 13a	First pref. B (quar.)	*1 1/2	July 1	*Holders of rec. June 14a
Allotment cts. 50% paid (quar.)	87 1/2c	July 1	Holders of rec. June 13a	2d & 3d Sts. Pass. Ry., Ph. B. (quar.)	\$3	July 1	June 2 to July 1
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 13a	Shawinigan Water & Power (quar.)	50c.	July 10	Holders of rec. June 14
Empire Gas & Fuel 6% pref. (mthly.)	50c.	July 1	Holders of rec. June 15a	Southeastern Pr. & Lt., com. (quar.)	1	July 20	Holders of rec. June 15
6 1/2% preferred (monthly)	54-1-30	July 1	Holders of rec. June 15a	\$7 preferred (quar.)	\$1.75	July 1	Holders of rec. June 15
7% pref. (monthly)	68-1-30	July 1	Holders of rec. June 15a	\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
8% preferred (monthly)	68-2-30	July 1	Holders of rec. June 15a	Participating preferred (quar.)	\$1.25	July 1	Holders of rec. June 15
Engineers Public Service, com. (quar.)	25c.	July 1	Holders of rec. June 4	Southern Calif. Edison orig. pref. (qu.)	50c.	July 15	Holders of rec. June 20
\$5 preferred (quar.)	\$1.25	July 1	Holders of rec. June 4a	5 1/2% pref. (quar.)	34 1/2c	July 15	Holders of rec. June 20
\$5.50 preferred (quar.)	\$1.37 1/2	July 1	Holders of rec. June 4a	Southern Calif. Edison pref. ser. A (qu.)	43 1/2c	June 15	Holders of rec. May 20
Fall River Electric Light (quar.)	*75c.	July 1	*Holders of rec. May 15	Preferred series B (quar.)	37 1/2c	June 15	Holders of rec. May 20
Federal Light & Tract., com. (qu.)	37 1/2c	July 1	Holders of rec. June 13a	Southern Colorado Pow., pref. (quar.)	1 1/2	July 15	Holders of rec. May 31
Common (variable in com. stock)	7 1/2	July 1	Holders of rec. June 13a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Federal Water Serv. \$7 pref. (qu.)	\$1.75	July 1	Holders of rec. June 14a	Seven per cent preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 15
\$6.50 preferred (quar.)	\$1.62 1/2	July 1	Holders of rec. June 14a	Southwestern Light & Pow., pref. (qu.)	*\$1.50	July 1	*Holders of rec. June 15
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 14a	Springfield Gas & Elec., pref. A (quar.)	\$1.75	July 1	Holders of rec. June 15
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	July 1	June 2 to July 1	Standard Gas & Electric, \$4 pref. (quar.)	\$1	July 15	Holders of rec. June 15
(m) General Gas & Elec. com. A & B (qu.)	\$7.50	July 1	Holders of rec. June 12a	Tennessee Pow. & Lt., 5% 1st pf. (qu.)	1 1/2	July 1	Holders of rec. May 31a
\$7 preferred A (quar.)	\$1.75	July 1	Holders of rec. June 12a	6% 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
\$8 preferred A (quar.)	\$2	July 1	Holders of rec. June 12a	7% 1st preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Preferred B (quar.)	\$1.75	July 1	Holders of rec. June 12a	7.2% 1st preferred (quar.)	1.80	July 1	Holders of rec. June 15
Georgia Power \$6 pref. (quar.)	\$1.50	July 1	Holders of rec. June 15	6% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15
\$5 preferred (quar.)	\$1.25	July 1	Holders of rec. June 15	7.2% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15
Gulf States Utilities, \$5.50 pref. (qu.)	\$1.37 1/2	July 15	Holders of rec. June 5a	Texas-Louisiana Power, 7% pref. (qu.)	*1 1/2	July 1	*Holders of rec. June 15
\$6 preferred (quar.)	\$1.50	July 15	Holders of rec. June 5a	Twin City Rap. Tr., Minneap., com. (qu.)	1	July 1	Holders of rec. June 13a
Hackensack Water pref. A (quar.)	43 1/2c	June 30	Holders of rec. June 14a	Union Traction (quar.)	1 1/2	July 1	Holders of rec. June 13a
Illinois Bell Telep. (quar.)	1 1/2	July 29	*Holders of rec. June 28	United Corporation, Philadelphia	\$1.50	July 1	Holders of rec. June 10a
Illinois Power, 6% pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Participating, preferred (quar.)	*75c.	July 1	*Holders of rec. June 15
Seven per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	United Gas & Elec. Corp., pref. (quar.)	*60c.	July 1	*Holders of rec. June 15
Indianapolis Water, 5% pref. A (quar.)	1 1/4	July 1	Holders of rec. June 12a	United Gas & Elec. Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
International Power 1st pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	United Gas Impt., com. (quar.)	*\$1.12 1/2	Sept. 30	*Holders of rec. Aug. 31
Interstate Power \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 8	United Gas Improvement (quar.)	\$1.12 1/2	June 29	Holders of rec. May 31a
\$6 preferred (quar.)	*\$1.50	July 1	*Holders of rec. June 8	United Light & Power Co.			
Jersey Central Pow. & Lt. 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	Old common, class A & B (quar.)	75c.	Aug. 1	Holders of rec. July 15a
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	New com., class A & B (quar.)	15c.	Aug. 1	Holders of rec. July 15a
K. C. Pow. & Lt. 1st pf. ser. B (quar.)	\$1.50	July 1	Holders of rec. June 14a	Preferred, class A (quar.)	\$1.62	July 1	Holders of rec. June 15a
Kansas City Public Serv. pref. A (qu.)	\$1	July 1	Holders of rec. June 20	Preferred, class B (quar.)	\$1	July 1	Holders of rec. June 15a
Kings County Ltg. common (quar.)	*\$1.50	July 1	*Holders of rec. June 18	\$6 conv. first pref. (quar.)	\$1.50	July 1	Holders of rec. June 20a
5% preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 18	United Public Service \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
7% preferred (quar.)	2 1/4	July 1	*Holders of rec. June 18	United Public Utilities \$6 pref. (quar.)	\$1.50	July 1	Holders of rec. June 15
Laclede Gas Light common (quar.)	2 1/4	July 15	Holders of rec. June 1a	United Ry. of Havana & Regla Warehouses, Ltd., pref. (interim)	*2 1/2	July 1	Holders of rec. June 15
Preferred	2 1/4	July 15	Holders of rec. June 1a	Utah Power & Light, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 5
Lone Star Gas (quar.)	*50c.	June 29	*Holders of rec. June 10	\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 5
Long Island Ltg. pref. A (quar.)	1 1/4	July 1	Holders of rec. June 15	Utilities Power & Light, com. (quar.)	\$25c.	July 1	Holders of rec. June 15
Preferred B (quar.)	1 1/2	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 5
Louisville Gas & Electric Co. (Del.)				Class A (quar.)	450c.	July 1	Holders of rec. June 5a
Common A and B (quar.)	43 1/2c	June 25	Holders of rec. May 31a	Class B (quar.)	450c.	July 1	Holders of rec. June 15
Mackay Companies common (quar.)	1 1/4	July 1	Holders of rec. June 14a	Va. Elec. & Power, 7% pref. (quar.)	1 1/2	June 20	Holders of rec. May 31a
Preferred (quar.)	1	July 1	Holders of rec. June 14a	Six per cent pref. (quar.)	1 1/2	June 20	Holders of rec. May 31a
Memphis Pow. & Lt., \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	Virginia Public Service, 7% pref. (qu.)	1 1/2	July 1	Holders of rec. June 15
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15	Six per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Michigan Elec. Power, 7% pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Western Power Corp., pref. (quar.)	1 1/2	July 15	Holders of rec. July 1
Six per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	West Penn Electric Light & Telep., pf. A (qu.)	*\$1.75	July 1	*Holders of rec. June 15
Middle West Util., 7% pr. lien (quar.)	2	June 15	Holders of rec. May 31	Seven per cent preferred (quar.)	\$1.75	July 1	Holders of rec. June 17a
\$6 prior lien (quar.)	\$1.50	June 15	Holders of rec. May 31	Six per cent preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 20a
Midland Utilities, 7% prior lien (quar.)	6 1/2	July 6	Holders of rec. June 22	Western Ry. of Ala., 7% pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 5a
Six per cent prior lien stock (quar.)	1 1/2	July 6	Holders of rec. June 22	Six per cent preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
7% preferred class A (quar.)	1 1/2	July 6	Holders of rec. June 22	West Penn Rys Co., pref. (quar.)	1 1/2	June 15	Holders of rec. May 25
6% preferred class A (quar.)	1 1/2	July 6	Holders of rec. June 22	Preferred (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 24
Minnesota Power & Light, 7% pref. (qu.)	1 1/4	July 1	Holders of rec. June 15	West Phila. Passenger Ry	\$4.25	July 1	Holders of rec. June 15a
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15	Winnipeg Electric Co. pref. (quar.)	1 1/2	July 1	Holders of rec. June 6
Mississippi River Power pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 15	Wisconsin Public Service, 7% pf'd (qu.)	1 1/2	June 20	Holders of rec. May 21
Missouri Public Service (quar.)	*1 1/4	July 1	*Holders of rec. June 15	6 1/2% preferred (quar.)	1 1/2	June 20	Holders of rec. May 21
Monongahela West Penn Public Service				6% preferred (quar.)	1 1/2	June 20	Holders of rec. May 21
Seven per cent pref. (quar.)	43 1/2c	July 1	Holders of rec. June 8				
Montreal Tramways (quar.)	2 1/4	July 15	Holders of rec. July 15				
Nassau & Suffolk Lighting, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15				
Nat. Elec. Power 7% pref. (quar.)	1 1/4	July 1	Holders of rec. June 20				
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 20				
Nat. Gas & Elec., \$6.50 pref. (quar.)	*\$1.62 1/2	Oct. 1	*Holders of rec. June 20				
\$6.50 preferred (quar.)	*\$1.62 1/2	Oct. 1	*Holders of rec. Sept. 20				
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				
Nat. Public Service pref. A (quar.)	1 1/4	July 1	Holders of rec. June 17				
New England Power Assn., com. (qu.)	*50c.	July 15	*Holders of rec. June 29				
Preferred (quar.)	\$1.50	July 1	Holders of rec. 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 York Telep. & Teleg. (quar.)	2	June 29	Holders of rec. June 10				
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, 6 1/2% pref. (quar.)	1 1/4	July 15	Holders of rec. June 15				
N. York Water Service pref. (quar.)	\$1.50	June 15	Holders of rec. June 5				
Niagara Falls Power common (quar.)	*65c.	July 1	*Holders of rec. June 15				
North Amer. Co., com. (in com. stock)	\$2 1/2	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				
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				
Northern Ohio Pr. & Lt., 6% pref. (qu.)	1 1/4	July 1	Holders of rec. June 15				
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15				
Northport Water Works, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15				
Northwestern Telegraph	\$1.50	July 1	June 16 to June 30				
North West Utilities prior lien pref. (qu.)	1 1/4	July 15	Holders of rec. June 15				
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	July 15	Holders of rec. May 21				
Pacific Tel. & Tel. common (quar.)	1 1/4	June 29	Holders of rec. June 20a				
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 29a				
Penn.-Central Light & Pow., \$5 pf. (qu.)	\$1.25	July 1	Holders of rec. June 15a				
Pennsylvania G. & E. Corp., 7% pf. (qu.)	1 1/4	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.)	1 1/4	Aug. 1	Holders of rec. July 20				
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20				
7.2% preferred (monthly)	60c.	July 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.)	62 1/2c	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.)	90c.	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				
Postal Telegraph & Cable pref. (quar.)	1 1/4	July 1	Holders of rec. June 14a				
Power Corp. of Canada partic. pf. (qu.)	75c.	July 15	Holders of rec. June 29				
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 29				
Providence Gas (quar.)	25c.	July 1	Holders of rec. June 15				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
American Can, pref. (quar.)	1 3/4	July 1	Holders of rec. June 14a	British-American Tobacco, ord. (Interim)	(0)	June 29	Holders of coup. No. 130
American-Canadian Properties Corp.	\$1	July 15	Holders of rec. June 1	Brookway Motor Truck, conv. pl. (qu.)	1 3/4	July 1	Holders of rec. June 10a
Amer. Car & Foundry, com. (quar.)	\$1.50	July 1	Holders of rec. June 14a	Brunswick-Balke-Collender Co., pf. (qu.)	1 3/4	July 1	Holders of rec. June 20
Preferred (quar.)	1 3/4	July 1	Holders of rec. June 14a	Bryant & Chapman Co.	65c.	July 1	Holders of rec. June 20a
American Chain, pref. (quar.)	1 3/4	June 29	Holders of rec. June 19a	Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 22
American Chicle, common (quar.)	50c.	July 1	Holders of rec. June 12a	Extra	\$1	June 15	Holders of rec. Apr. 22
American Cigar, pref. (quar.)	1 3/4	July 1	Holders of rec. June 15	Bucyrus-Erie Co., com. (quar.)	25c.	July 1	Holders of rec. May 29a
American Colorotype (quar.)	*60c.	June 29	*Holders of rec. June 12	Preferred (quar.)	1 3/4	July 1	Holders of rec. May 29a
American Commercial Alcohol—				Convertible preference (quar.)	62 3/4c.	June 29	Holders of rec. June 10a
Common (quar.) (No. 1)	40c.	July 15	Holders of rec. June 20a	Budd Wheel, 7% 1st pref. (quar.)	56 1/2c.	July 1	*Holders of rec. June 27
Common (payable in com. stock)	73	July 15	Holders of rec. June 20a	Buffalo Gen. Laundries partle. pf. (qu.)	1 3/4	June 29	Holders of rec. June 18a
Amer. Cyanamid, com. A & B (quar.)	40c.	July 1	Holders of rec. June 15	Bullard Company, com. (quar.)	1 3/4	July 1	Holders of rec. June 13a
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 15	Burns Bros., pref. (quar.)	1 3/4	July 1	Holders of rec. June 14a
Amer. Encastite Tiling, com. (quar.)	50c.	June 28	Holders of rec. June 10a	Bush Terminal Bldgs., pref. (quar.)	*50c.	Aug. 1	*Holders of rec. June 28
Amer. European Sec. com. (in com. stk.)	*100		*Holders of rec. June 3	Bush Terminal Co., com. (quar.)	*71 1/2	Aug. 1	*Holders of rec. June 28
American Express (quar.)	1 3/4	July 1	Holders of rec. June 14	Common (payable in common stock)	*1 3/4	July 15	*Holders of rec. June 28
Amer. Fork & Hoe, com. (qu.)	d1 1/2	June 15	Holders of rec. June 45	Butte & Superior Mining	50c.	June 29	Holders of rec. June 14a
Common (extra)	1	June 15	Holders of rec. June 45	By-Products Coke Corp., com. (quar.)	50c.	June 25	Holders of rec. June 10a
Amer. Furniture Mart & Bldg. Corp.				Common (extra)	50c.		*Holders of rec. June 15
Preferred (quar.)	1 3/4	July 1	Holders of rec. June 20	Conv. (payable in com. stock)	*e300	June 15	*Holders of rec. June 15
Amer. Hardware Corp. (quar.)	*1	July 1	*Holders of rec. June 15	Calamba Sugar Estates common (qu.)	*40c.	July 1	*Holders of rec. June 15
Quarterly	*1	Oct. 1	*Holders of rec. Sept. 14	Preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
Quarterly	*1	Jan 2 '30	*Holders of rec. Dec. 17	California Consumers Co. pref. (qu.)	*1.75	July 1	*Holders of rec. June 15
Amer. Home Products (monthly)	30c.	July 1	Holders of rec. June 14a	California Ink (quar.)	*50c.	July 15	*Holders of rec. May 31a
Amer. Internat. Co.				California Packing (quar.)	\$2.50	July 17	Holders of rec. May 31a
Common (common dividend)	*e2	Oct. 1	Holders of rec. June 13a	Calumet & Hecla Cons. Copper Co. (qu.)	\$1	June 29	Holders of rec. May 31a
American Locomotive common (quar.)	\$2	June 29	Holders of rec. June 13a	Calumet & Hecla Cons. Copper Co. (qu.)	1 3/4	June 29	Holders of rec. May 31
Preferred (quar.)	1 3/4	June 29	Holders of rec. June 13a	Canada Cement pref. (quar.)	37 1/2c.	July 15	Holders of rec. June 29
Amer. London & Empire, pref. (quar.)	75c.	July 1	Holders of rec. June 20	Canada Comdries & Forg. class A (qu.)	37 1/2c.	July 15	Holders of rec. May 31
American Manufacturing—				Canada Mailing Co., Ltd. (quar.)	37 1/2c.	July 15	Holders of rec. June 15
Common (quar.)	75c.	July 1	Holders of rec. June 15	Canada Steamship Lines, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Canada Wire & Cable com. A (No. 1)	50c.	June 15	Holders of rec. May 31
Preferred (quar.)	1 3/4	Mar. 31	Holders of rec. June 15	6 1/2% pref. (No. 1) for period Apr 15			to May 31
Preferred (quar.)	1 3/4	July 1	Holders of rec. Sept. 15	Canadian Bakeries, 1st & 2d pref. (qu.)	13-16	June 15	Holders of rec. May 31
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Dec. 15	Canadian Car & Foundry, ord. (quar.)	1 3/4	Aug. 30	Holders of rec. Aug. 15
Preferred (quar.)	1 3/4	Dec. 31	Holders of rec. Dec. 15	Preference (quar.)	1 3/4	July 10	Holders of rec. June 25
Amer. Pneumatic Service, 1st pref. (qu.)	*87 1/2c.	June 29	Holders of rec. June 20	Canadian General Elec., pref. (quar.)	87 1/2c.	July 1	Holders of rec. June 15
Second preferred (quar.)	*75c.	June 29	Holders of rec. June 20	Canadian General Investment	3	July 1	Holders of rec. June 15
American Radiator com. (quar.)	\$1.50	June 29	Holders of rec. June 11a	Canal Construction conv. pref. (qu.)	*37 1/2c.	July 1	Holders of rec. May 20
Amer. Radiator & Stand. Sanitary Corp.				Canfield Oil, com. & pref. (quar.)	\$1.75	June 30	Holders of rec. Aug. 20
Common (quar.)	37 1/2c.	June 29	Holders of rec. June 11a	Common & preferred (quar.)	\$1.75	Sept. 30	Holders of rec. Nov. 20
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 29a	Common & preferred (quar.)	\$1.75	Dec. 31	Holders of rec. Nov. 20
Common (payable in common stock)	75	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. Snuff, com. (quar.)	1 3/4	July 1	Holders of rec. June 14a				
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 11				
Amer. Solvents & Chem., par. pf. (qu.)	75c.	July 15	Holders of rec. July 1a				
Amer. Steel Foundries, com. (quar.)	1 3/4	June 29	Holders of rec. June 15a				
Preferred (quar.)	50c.	July 1	Holders of rec. June 15a				
American Stores, com. (quar.)	1 3/4	July 2	Holders of rec. June 5a				
American Sugar Refining, com. (quar.)	1 3/4	July 2	Holders of rec. June 5a				
Preferred (quar.)	75c.	July 15	Holders of rec. July 1a				
Amer. Sumatra Tobacco, com. (quar.)	12 1/2c.	July 1	Holders of rec. May 31a				
American Thread, preferred	1 3/4	July 1	Holders of rec. June 10a				
American Tobacco, pref. (quar.)	75c.	July 1	Holders of rec. June 18a				
Amer. Writing Paper, pref. (quar.)	50c.	July 1	Holders of rec. June 14a				
American Yvette Co., pref. (quar.)	\$1.50	July 1	Holders of rec. June 14a				
Armour & Co. (Ill.), pref. (quar.)	1 3/4	July 1	Holders of rec. June 10a				
Armstrong Cork (quar.)	*37 1/2c.	July 1	*Holders of rec. June 15				
Extra	*12 1/2c.	July 1	*Holders of rec. June 15				
Artloom Corp., com. (quar.)	50c.	July 1	Holders of rec. June 15a				
Art Metal Construction (quar.)	37 1/2c.	June 29	Holders of rec. June 15a				
Associated Apparel Industries—							
Common (monthly)	33 1/2c.	July 1	Holders of rec. June 20a				
Assoc'd Breweries (Canada), com. (qu.)	50c.	June 30	Holders of rec. July 13a				
Preferred (quar.)	1 3/4	June 30	Holders of rec. Aug. 10a				
Associated Dry Goods common (quar.)	63c.	Aug. 2	Holders of rec. Aug. 10a				
First preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 10a				
Second preferred (quar.)	1 3/4	Sept. 2	Holders of rec. Aug. 10a				
Associated Oil (quar.)	25	June 29	Holders of rec. June 17a				
Atlantic Acceptance Corp. cl. A & B (qu.)							
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.)	1 3/4	June 15	Holders of rec. June 5				
Preferred (quar.)	1	June 25	Holders of rec. May 22				
Auto Car Co. (quar.)	2	June 15	Holders of rec. June 5				
AutoStop Safety Razor, conv. A (qu.)	75c.	July 1	Holders of rec. June 20a				
Babeock & Wilcox Co. (quar.)	*1 3/4	July 1	*Holders of rec. June 20				
Backstay Welt Co., com. (quar.)	*50c.	July 1	*Holders of rec. May 1				
Bakers Share Corp., com. (qu.)	1 3/4	Oct. 1	Holders of rec. Aug. 1				
Common (quar.)	1 3/4	Oct. 1	Holders of rec. Nov. 1				
Common (quar.)	1 3/4	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.	3 1/4	July 1	Holders of rec. June 8a				
Bamberger (L.) & Co., 6 1/4% pf. (qu.)	1 3/4	Sept. 2	Holders of rec. Aug. 12a				
6 1/4% preferred (quar.)	1 3/4	Dec. 2	Holders of rec. Nov. 11a				
Bancor Corp. (quar.)	*75c.	July 1	*Holders of rec. June 15				
Bancroft (Joseph) & Sons Co. com. (qu.)	62 1/2c.	June 29	Holders of rec. June 15				
Bankers Capital Corp., pref. (quar.)	*82	July 15	*Holders of rec. July 1				
Preferred (quar.)	*82	Oct. 15	*Holders of rec. Sept. 30				
Preferred (quar.)	*82	Jan 15 '30	*Holders of rec. Dec. 31				
Barker Bros. Corp., com. (quar.)	50c.	July 1	Holders of rec. June 14a				
Preferred (quar.)	\$1.75	July 1	*Holders of rec. June 15				
Bastian Blessing Co., pref. (quar.)	*50c.	July 1	*Holders of rec. June 20a				
Baxter Laundries common A (quar.)	1 3/4	July 1	Holders of rec. June 20				
Preferred (quar.)	*1 3/4	June 29	*Holders of rec. June 15				
Bearings Co. of Amer., 1st pref. (quar.)	*1 3/4	July 1	*Holders of rec. June 15				
Beatrice Creamery, com. (quar.)	*1 3/4	July 1	*Holders of rec. June 15				
Preferred (quar.)	75c.	July 10	Holders of rec. June 25a				
Beech-Nut Packing, common (quar.)	50c.	July 1	Holders of rec. June 10a				
Bendix Aviation Corp. (qu.) (No. 1)	*2	June 15	*Holders of rec. June 20				
Berkey & Gay Furniture, pref. (quar.)	30c.	July 1	Holders of rec. June 20				
Best & Co. (quar.)	75c.	July 15	Holders of rec. May 24a				
Bethlehem Steel common (quar.)	\$1	Aug. 15	Holders of rec. July 19a				
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 18				
Bigelow-Hartford Carpet, pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 18				
Preferred (quar.)	*25c.	July 1	*Holders of rec. June 25				
Bird & Sons, Inc. (quar.)	1 3/4	July 1	Holders of rec. June 15a				
Blumenthal (Sidney) & Co., pref. (quar.)	h5 3/4	July 1	Holders of rec. June 15a				
Preferred (acct. accumulated divs.)	75c.	July 1	Holders of rec. June 15a				
Bohn Aluminum & Brass (quar.)	50c.	July 1	Holders of rec. June 15a				
Extra	\$2	June 15	Holders of rec. May 31				
Bolsa Chica Oil class A (quar.)	\$1	July 30	Holders of rec. July 15a				
Bon Ami Co., class A (quar.)	\$1	July 30	Holders of rec. July 15a				
Class A (extra)	50c.	July 1	Holders of rec. June 24				
Class B (quar.)	\$1	July 1	Holders of rec. June 15a				
Borg-Warner Corp., com. (quar.)	\$1	July 1	Holders of rec. June 15a				
Common (payable in common stock)	72	Aug. 15	Holders of rec. Aug. 1a				
Common (payable in common stock)	*1 3/4	July 1	*Holders of rec. June 15				
Preferred (quar.)	3	June 29	Holders of rec. June 1				
Boston Wharf	\$1.50	June 15	Holders of rec. June 1				
Preferred	\$3	June 15	Holders of rec. June 1				
Briggs & Stratton Corp., new com. (qu.)	50c.	July 1	Holders of rec. June 20				
Brillo Mfr. Co., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 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				

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Cuneo Press, pref. (quar.)	*1 1/2	June 15	*Holders of rec. June 1	General Mills pref. (quar.)	\$1.50	July 1	Holders of rec. June 14a
Preferred (quar.)	*1 1/2	Sept. 15	*Holders of rec. Sept. 1	General Paint Corp. class A (quar.)	*50c	July 17	*Holders of rec. June 1
Curtis Manufacturing, com. (quar.)	*62 1/2	July 1	*Holders of rec. June 15	Class B (quar.)	*37 1/2	June 17	*Holders of rec. June 1
Curtis Publishing, com. (monthly)	50c	July 2	Holders of rec. June 20a	General Public Service Corp.			
Common (extra)	50c	July 2	Holders of rec. June 20a	Com. (3-10ths share com. stock)	f	June 29	Holders of rec. June 3
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20a	\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 10
Cutler Hammer Co. (quar.)	88c	June 15	Holders of rec. June 11a	\$5 1/2 preferred (quar.)	1.37 1/2	Aug. 1	Holders of rec. July 10a
David & Frere, Ltd. (Montreal)				General Railway Signal, com. (quar.)	*1.25	July 1	Holders of rec. June 10a
Class A (quar.)	57c	June 15	Holders of rec. May 31	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a
Dave Mills (quar.)	*1	June 22	*Holders of rec. June 8	General Spring & Bumper, cl. A (quar.)	*62 1/2	July 1	*Holders of rec. June 20
Decker (Alfred) & Cohn, com. (quar.)	*50c	June 15	*Holders of rec. June 5	Class B (quar.)	*37 1/2	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 22	Glant Portland Cement pref.	3 1/2	June 15	Holders of rec. June 3a
Deere & Co., com. (quar.)	*1.50	July 1	Holders of rec. June 15	Gilmore (F. E.) Co. (quar.)	*4c	July 10	*Holders of rec. June 29
De Havilland Aircraft pref. (quar.)	*1 1/2	June 15	*Holders of rec. June 8	Gladding, McBean & Co., com. (in com stk)	*2	Oct. 1	
Del. Lack & West, Coal (quar.)	*32.50	June 15	*Holders of rec. June 1	Cleaver Combine Harvester com. (qu.)	\$1	July 1	Holders of rec. June 15
Dennison Manufacturing, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20	Glidden Coal (quar.)	*\$2.50	June 20	*Holders of rec. June 10
Debuture stock (quar.)	2	Aug. 1	Holders of rec. July 20	Common (extra)	37 1/2	July 1	Holders of rec. June 18a
Detroit & Cleveland Nav. (quar.)	20c	July 1	Holders of rec. June 15	Prior preferred (quar.)	1 1/2	July 1	Holders of rec. June 18a
Detroit Gray Iron Foundry (quar.)	25c	July 1	Holders of rec. June 15	Globe Grain & Milling com. (quar.)	*2	July 1	Holders of rec. June 20
Detroit Motor Bus	*20c	June 15	*Holders of rec. May 29	First preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a	Second preferred (quar.)	*2	July 1	*Holders of rec. June 20
Diamond-Shoe Corp. common (quar.)	37 1/2	July 1	Holders of rec. June 15	Goldberg (S. M.) Stores Inc. pref. (qu.)	*\$1.75	June 15	*Holders of rec. Aug. 1
8 1/2% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Golden State Milk stock dividend (qu.)	*\$1	Sept. 1	*Holders of rec. Aug. 15
8% second preferred	3	July 1	Holders of rec. June 15	Stock dividend	*\$1	Dec. 1	*Holders of rec. Nov. 15
Diesel-Wentworth Albert Co., com. (qu.)	*\$37 1/2	June 15	*Holders of rec. July 1	Goldman Sachs Trading (quar.)	1 1/2	July 1	Holders of rec. June 14
Diversified Investments 1st pref. (qu.)	*\$1.75	July 1	*Holders of rec. July 1	Goodrich (B. F.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
Doehler Die-Casting, 7% pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 20	Goodyear Tire & Rubber, com. (quar.)	*1 1/2	July 1	*Holders of rec. June 20
7% preference (quar.)	*\$1.75	June 15	*Holders of rec. June 15a	First pref. (quar.)	*1.25	Aug. 1	Holders of rec. July 1a
Dominion Glass, com. & pref. (quar.)	1 1/2	July 2	Holders of rec. June 15	Goodyear Tire & Rubber of Calif.	1 1/2	July 1	Holders of rec. June 1a
Dominion Stores, new stock (qu.) (No. 1)	30c	July 1	Holders of rec. June 15a	Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Dominion Textile, com. (quar.)	\$1.25	July 2	Holders of rec. June 15	Goodyear Tire & Rub. of Can. com. (qu.)	*\$1.25	July 2	*Holders of rec. June 20
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Dooglas (W. L.) Shoe Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Gothan Silk Hosiery, common (quar.)	62 1/2	July 1	Holders of rec. June 12a
Draper Corporation (quar.)	*\$1	July 1	*Holders of rec. June 1	Goulds Pumps, Inc., com. (quar.)	2	July 1	Holders of rec. June 20
Dresser & Escher Associates (No. 1)	25c	June 30	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Dunham (James A.) & Co., com. (quar.)	*1 1/2	July 1	*Holders of rec. June 18	Granger Trading Corp. (quar.) (No. 1)	40c	June 21	Holders of rec. June 6
First preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 18	Granite City Steel (quar.)	75c	July 1	Holders of rec. June 17a
Second preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 18	Great Western Sugar, common (quar.)	70c	July 2	Holders of rec. June 15a
Stock dividend	*\$1	July 1	Holders of rec. July 1a	Greene Canadian Copper (quar.)	1 1/2	July 2	Holders of rec. June 15a
Duplan Silk Corp., pref. (quar.)	*\$2	July 1	Holders of rec. Oct. 1a	Greenfield Tap & Die Corp. 6% pf. (qu.)	1 1/2	July 1	Holders of rec. June 15
Du Pont (E. I.) de Nemours Co., com. (qu.)	\$2	July 15	Holders of rec. May 29a	Greenway Corp., 5% pref. (quar.)	*75c	Aug. 15	*Holders of rec. Aug. 1
Common (extra)	50c	July 3	Holders of rec. May 29a	5% preferred (quar.)	*75c	Nov. 15	*Holders of rec. Nov. 1
Debuture stock (quar.)	1 1/2	July 25	Holders of rec. July 10a	Grief Bros. Cooperage, cl. A (quar.)	80c	July 1	Holders of rec. June 15
Eagle Picher Lead, com. (quar.)	*20c	July 15	Holders of rec. June 30	Grigsby Grunow Co., com. (quar.)	*\$1	July 1	Holders of rec. June 20
Preferred (quar.)	*\$1.50	July 15	*Holders of rec. June 30	Gruen Watch, common (quar.)	*50c	Sept. 1	*Holders of rec. Nov. 21
Early & Daniels common (quar.)	*75c	June 30	*Holders of rec. June 20	Common (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1 1/2	Aug. 30	*Holders of rec. June 21	Common (quar.)	*50c	Mar 1 '30	*Holders of rec. Feb. 1 '30
Eastern Bankers Corp. pref. (quar.)	*1.75	Aug. 1	Holders of rec. July 1	Preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1.75	Nov. 30	Holders of rec. Sept. 30	Preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 21
Eastern Rolling Mill (quar.)	37 1/2	July 1	Holders of rec. Dec. 31	Gulf States Steel, com. (quar.)	*\$1	July 1	*Holders of rec. Jan. 21 '30
Eastern Steamship Lines, pref. (quar.)	*\$7 1/2	July 1	Holders of rec. Dec. 22	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
First preferred (quar.)	*1 1/2	July 1	*Holders of rec. Dec. 22	Preferred (quar.)	1 1/2	July 1	Holders of rec. Sept. 16a
Eastern Utilities Investing Corp.				Preferred (quar.)	1 1/2	Jan 2 '30	Holders of rec. Dec. 16a
\$5 prior pref. (quar.)	\$1.25	July 1	Holders of rec. May 31	Habshaw Cable & Wire (quar.)	25c	July 1	Holders of rec. June 1a
Eastman Kodak, com. (quar.)	\$1.25	July 1	Holders of rec. May 31a	Hahn Dept. Stores, pref. (quar.)	1.62 1/2	July 15	Holders of rec. June 20a
Common (extra)	75c	July 1	Holders of rec. May 31a	Hall (C. M.) Lamp Co., (quar.)	*\$7 1/2	June 15	*Holders of rec. June 1
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a	Extra	*12 1/2	June 15	*Holders of rec. June 1
Ecuadorian Corp., Ltd., ord. (quar.)	6c	July 1	Holders of rec. June 10	Hamilton (Alexander) Invest. Corp. cl. A	*30c	July 1	*Holders of rec. June 15
Preferred	3 1/2	July 1	Holders of rec. June 10	Hamilton (Alex.) Investment A (No. 1)	*30c	July 1	*Holders of rec. June 15
Eitington-Schild Co., com. (quar.)	62 1/2	Aug. 30	Holders of rec. Aug. 15a	Hamilton United Thea. (Can.), pf. (qu.)	1 1/2	June 29	Holders of rec. May 31
6 1/2% preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a	Hanes (P. H.) Knitting, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
El Dorado Works (quar.)	*\$7 1/2	June 15	*Holders of rec. June 1	Hanna Furnace pref. (quar.)	2	June 15	Holders of rec. June 5
Electric Auto-Lite Co., com. (quar.)	\$1	July 1	Holders of rec. June 15a	Hanna (M. A.) Co., 1st pref. (quar.)	1 1/2	June 20	Holders of rec. June 5a
Common (extra)	50c	July 1	Holders of rec. June 15a	Harbison-Walker Refract., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Hays Body Corp. (quar.) (pay. in stk.)	2	July 1	June 26 to June 30
Electric Controller & Mfg. com. (quar.)	\$1.25	July 1	Holders of rec. June 20	Quarterly (payable in stock)	2	Oct. 1	Sept. 26 to Sept. 30
Electric Stor. Battery, com. & pf. (qu.)	\$1.25	July 1	Holders of rec. June 20	Quarterly (payable in stock)	2	Jan 2 '30	Dec. 25 to Jan. 1
Emperson Elec. Mfg. Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	Hecla Mining (quar.)	*25c	June 15	Holders of rec. May 15
Emporium Capwell, com. (quar.)	50c	June 24	Holders of rec. June 1a	Helme (George W.) Co. com. (quar.)	*\$1.25	July 1	Holders of rec. June 10a
Endicott Johnson Corp., com. (quar.)	\$1.25	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Hercules Powder common (quar.)	75c	June 25	Holders of rec. June 14
Equitable Financial Corp., cl. A (quar.)	30c	June 15	Holders of rec. June 3	Hibbard, Spencer, Bartlett & Co. (mthly.)	35c	June 28	Holders of rec. June 21
Equitable Investing Corp.				Hinde & Dauche Paper of Canada			
Com. A (payable in common A stock)	1 1/2	June 15	Holders of rec. May 31	Common (quar.)	25c	July 2	Holders of rec. June 15
Equitable Office Bldg. com. (quar.)	62 1/2	July 1	Holders of rec. June 15a	Holland Furnace (quar.)	(w)	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Hollinger Cons. Gold Mines (monthly)	5c	July 17	Holders of rec. May 31
Erskine-Danforth Corp., pref. (qu.)	2	July 1	Holders of rec. June 26	Holly Development Co.	*2 1/2	July 15	Holders of rec. June 30
Evans Auto Loading, stock dividend	*\$2	Oct. 1	*Holders of rec. Sept. 20	Holly Oil (quar.)	*25c	June 30	*Holders of rec. June 14
Fair (The), com. (quar.)	*60c	Aug. 1	*Holders of rec. July 20	Horn Oil Co., Ltd. (No. 1)	20	June 29	June 9 to June 29
Preferred (quar.)	*1 1/2	Aug. 29	*Holders of rec. July 20	Hornolu Consol. Oil (quar.)	50c	June 25	Holders of rec. June 20
Fairbanks, Morse & Co. com. (quar.)	75c	June 29	Holders of rec. June 15a	Horn & Hardart of N. Y., com. (quar.)	62 1/2	Aug. 1	Holders of rec. July 11a
Fanny Farmer Candy Shops com. (qu.)	25c	July 1	Holders of rec. June 15	Horn Signal class A & Aa (quar.)	25c	June 20	Holders of rec. May 31
Preferred (quar.)	60c	July 1	Holders of rec. June 15	Hoskins Mfg. common (quar.)	*60c	June 30	*Holders of rec. June 15
Fashion Park Associates, com. (No. 1)	62 1/2	June 29	Holders of rec. July 17a	Houdaille-Hershey Corp. class A (qu.)	62 1/2	July 1	Holders of rec. June 20a
Common (payable in com. stock)	7 1/2	June 29	Holders of rec. July 17a	Class B (quar.)	*37 1/2	July 1	*Holders of rec. June 20
Faultless Rubber, com. (quar.)	50c	July 1	June 16 to June 17	Hupp Motor Car stock div. (quar.)	*2 1/2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/2	July 1	June 16 to June 17	Stock dividend (quar.)	*2 1/2	Nov. 1	Holders of rec. Oct. 15a
Federal Bake Shops, Inc. pref. (quar.)	1 1/2	July 1	Holders of rec. June 8	Huron & Erie Mortgage (quar.)	*2	July 2	
Federal Knitting Mills, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 20	Quarterly	*2	Oct. 1	
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20	Hudson Motor Car (quar.)	\$1.25	July 1	Holders of rec. June 11a
Federal Mining & Smelting, pfd. (quar.)	1 1/2	June 15	Holders of rec. May 24a	Humble Oil & Refining (quar.)	*30c	July 1	*Holders of rec. June 11
Federal Motor Truck (quar.)	20c	July 1	Holders of rec. June 20a	Humphrey's Mfg., com. & pref. (qu.)	*50c	June 30	*Holders of rec. June 15
Federal Screw Works (quar.)	*75c	July 1	*Holders of rec. June 20	Hupp Motor Car Corp. (quar.)	50c	Aug. 1	Holders of rec. July 15a
Federated Business Pubs., 1st pf. (qu.)	62 1/2	July 1	Holders of rec. June 20	Hydro-Electric Securities (qu.) (No. 1)	25c	June 14	Holders of rec. June 5
Feltman Curme Shoe Stores pf. (qu.)	1 1/2	July 1	Holders of rec. June 15	Preferred (quar.)	*25c	July 1	*Holders of rec. June 10
Ferry Cap & Set Screw (quar.)	50c	July 1	Holders of rec. June 15	Illinois Brick (quar.)	*\$60	July 15	*Holders of rec. July 3
Fifth Ave. Bus Securities (quar.)	16c	June 29	Holders of rec. June 14a	Quarterly	*60	Oct. 15	*Holders of rec. Oct. 3
Filene's (Wm.) Sons Co., pref. (qu.)	\$1.62 1/2	July 1	Holders of rec. July 17a	Illinois Pipe Line	*\$10	June 15	*Holders of rec. May 13
Finance Co. of Amer., com. A & B (qu.)	17 1/2	July 15	Holders of rec. July 5	Imperial Tobacco (Interim)	*1 1/2	June 28	*Holders of rec. June 7
7% pref. (quar.)	43 1/2	July 15	Holders of rec. July 5	Indian Refining, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Finan. Investing Co. of N.Y., com. (qu.)	4c	July 1	Holders of rec. June 15	Refunding preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
First Bankstock Corp. (in stock)	*\$10	June 15	Holders of rec. June 10a	Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 5a
First National Stores, com. (quar.)	37 1/2	July 1	Holders of rec. June 10a	Inspiration Consol. Copper Co. (quar.)	\$1	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 10	Insult. Utility Investments, pr. pf. (qu.)	*\$1.38	July 1	Holders of rec. June 15
Fitz Trust Bankstock Corp. (in stock)	*\$10	July 1	Holders of rec. June 15	Internat. Button Hole Sew. Mach. (qu.)	\$1.25	July 10	Holders of rec. June 22a
Fitz Simmons Dredge & Dock				Internat. Cement, common (quar.)	20c	July 1	Holders of rec. June 15
Com. (1-40th share com. stk.)	(f)	Sept. 1		Internat. Combustion Eng., pref. (quar.)	\$1	June 28	Holders of rec. June 11a
Fleischmann Co. common (quar.)	75c	July 1	Holders of rec. June 13a	Int. Cont. Invest. Corp. com. (quar.)	*25c	July 1	Holders of rec. June 20
Florsheim Shoe, pref. (quar.)	50c	June 15	Holders of rec. May 31a	Internat. Equities Corp., class A (quar.)	87 1/2	July 15	Holders of rec. June 20
Follansbee Bros. & Co. com. (quar.)	25c	June 15	Holders of rec. May 31a	Internat. Harvester common (quar.)	62 1/2	July 15	Holders of rec. June 25a
Common (extra)	50c	June 15	Holders of rec. May 31	Internat. Holding & Dev., common	*10c	June 14	*Holders of rec. June 5
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 31	Internat. Match, com. (quar.)	80c	July 15	Holders of rec. June 25a
Foote Bros. Gear & Mach. com. (quar.)	*30c	July 1	*Holders of rec. June 20	Participating preference (quar.)	80c	July 15	Holders of rec. June 25a
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20	Internat. Nickel of Canada, com. (qu.)	20c	June 29	Holders of rec. June 1a
Foote-Burt Co. common (quar.)	65c	June 15	Holders of rec. June 5	International Petroleum, reg. cts.	12 1/2	June 25	Holders of rec. June 22
Forham Co., com. (quar.)	*25c	July 1	*Holders of rec. June 14	Bearer shares	12 1/2	June 25	Holders

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Intertype Corp., com. (in com. stock)	510	June 15	Holders of rec. June 1a	Motor Products (quar.)	3/4	July 1	Holders of rec. June 20a
First preferred (quar.)	\$2	July 1	Holders of rec. June 15	Motor Wheel Co. (quar.)	50c.	June 20	Holders of rec. June 5a
Second preferred	\$3	July 1	Holders of rec. June 15	Muncie Gear Co., pref. class A (quar.)	*50c.	July 1	*Holders of rec. June 15
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a	Preferred, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*1	July 1	*Holders of rec. June 20	Preferred, class A (quar.)	*50c.	Jan 1 '30	*Holders of rec. Dec. 15
Investors Equity Co., Inc., common	*50c.	July 1	*Holders of rec. June 15	Murphy (G. C.) Co., pref. (quar.)	*2	July 2	*Holders of rec. June 21
Irving Air Chute (No. 1)	*50c.	July 29	*Holders of rec. May 31	Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
Isle Royale Copper Co.	*30c.	July 15	*Holders of rec. June 15	Murry Corporation (qu.) (No. 1)	*75c.	July 15	*Holders of rec. July 1
Jackson Motor Shaft (quar.)	*30c.	July 15	*Holders of rec. June 15	Com. (payable in com. stock)	*75c.	July 15	*Holders of rec. June 6
Extra	*75c.	July 1	*Holders of rec. June 15	Muskogee Co.	50c.	June 29	Holders of rec. June 15
Jefferson Electric (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17	Myers Pump, com. (quar.)	1 1/2	June 29	Holders of rec. June 15
Quarterly	75c.	July 15	Holders of rec. June 3a	Preferred (quar.)	*75c.	July 1	*Holders of rec. June 15
Jewel Tea common (quar.)	\$1	July 15	Holders of rec. June 3a	Nachman Springfield Corp. (quar.)	1 1/2	July 1	Holders of rec. June 22
Common (extra)	75c.	June 20	Holders of rec. June 3a	Nashua Mfg. pref. com. (quar.)	25c.	July 15	Holders of rec. July 1a
Common (payable in com. stock)	75c.	July 15	Holders of rec. June 24a	Nat. Bellas-Hess, new com. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Johns-Manville Corp., com. (quar.)	1 1/2	July 1	Holders of rec. June 10a	New common (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2 '30a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a	Stock dividend (quar.)	61	July 15	Holders of rec. July 1a
Joint Security Corp.	1	Aug. 1	Holders of rec. July 20	Stock dividend (quar.)	61	Oct. 15	Holders of rec. Oct. 1a
Com. (payable in com. stock)	1	Nov. 1	Holders of rec. Oct. 20	Stock dividend (quar.)	61	Jan 15 '30	Holders of rec. Jan. 2 '30a
Com. (payable in com. stock)	75c.	July 1	Holders of rec. June 15	National Biscuit, com. (quar.)	\$1.50	July 15	Holders of rec. June 28a
Jonas & Naumburg, \$3 pref. (quar.)	1 1/2	July 1	Holders of rec. June 13a	Common (extra)	50c.	July 2	Holders of rec. June 15
Jones & Laughlin Steel, pref. (quar.)	*15c.	June 30	*Holders of rec. June 20	National Breweries, com. (quar.)	\$1	July 2	Holders of rec. June 15
Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21	National Brick of La Prairie	43 3/4c	July 1	Holders of rec. June 12a
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 12a
Kaufmann Dept. Stores, pref. (quar.)	*62 1/2c	July 15	*Holders of rec. June 30	National Canned Common (quar.)	75c.	July 15	Holders of rec. June 29a
Kawneer Company (quar.)	*62 1/2c	Oct. 15	*Holders of rec. Sept. 30	First and second pref. (quar.)	37 1/2c	July 1	Holders of rec. June 3a
Quarterly	*62 1/2c	Jan 15 '30	*Holders of rec. Dec. 31	Nat. Dairy Products, com. (quar.)	71	July 1	Holders of rec. June 3a
Quarterly	*12 1/2c	July 1	*Holders of rec. June 20	Common (payable in common stk.)	71	Oct. 1	Holders of rec. Sept. 3a
Kayser (Julius) & Co. com.	50c.	July 1	Holders of rec. May 31a	Common (payable in common stock)	*1 1/2	Aug. 1	*Holders of rec. July 15a
Kelsey-Hayes Wheel, com. (quar.)	\$1.25	July 1	Holders of rec. May 29	Preferred A (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 15a
Kennecott Copper Corp. (quar.)	25c.	July 10	Holders of rec. May 29	Nat. Dairy Products, com. (quar.)	*\$1	Aug. 1	*Holders of rec. July 15a
Key Boiler Equipment (quar.)	*\$1	July 15	*Holders of rec. May 31	National Enameling & Stpgs., common	62 1/2c	July 15	Holders of rec. July 1
Kilburn Mfg. (quar.)	62 1/2c	July 1	Holders of rec. June 12a	Nat. Fireproofing, pref. (quar.)	62 1/2c	Oct. 15	Holders of rec. Oct. 1
Kimberly-Clark Co., com. (quar.)	1 1/2	July 1	*Holders of rec. June 12	Preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	2	July 1	Holders of rec. June 15	National Food Products	*\$2	July 1	*Holders of rec. June 15
King Royalty Co., pref. (quar.)	*25c.	July 1	*Holders of rec. June 17	Class B (payable in class B stk.)	*\$2.75	July 1	*Holders of rec. June 10
Kinney (G. R.) Co., Inc., new com. (qu.)	\$1 1/2	July 1	Holders of rec. June 15	National Grocers (Toronto), 1st pf. (qu.)	1 1/2	June 29	Holders of rec. June 10
Knapp-Monarch Co., pref. (quar.)	\$1.75	July 1	Holders of rec. June 15a	National Lead common (quar.)	1 1/2	June 15	Holders of rec. May 31a
Knor Hat, prior pref. (quar.)	*1.75	Oct. 1	Holders of rec. Sept. 15a	Preferred class A (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Prior preference (quar.)	75c.	Sept. 3	Holders of rec. Aug. 15a	Preferred class B (quar.)	*1 1/2	July 1	Holders of rec. July 15a
Participating pref. (quar.)	*75c.	Dec. 2	*Holders of rec. Nov. 5a	National Mfg. & Stores, 7% 1st pf. (qu.)	75c.	July 1	Holders of rec. June 2
Participating pref. (quar.)	*\$1.50	July 1	*Holders of rec. June 11	National Standard Co. (quar.)	50c.	July 1	Holders of rec. June 3
Koppers Gas & Coke, pref. (quar.)	*\$1.50	June 15	*June 11 to June 16	National Sugar Re'g. (quar.)	1 1/2	June 29	Holders of rec. June 19a
Korach (S.) Co. (quar.)	37 1/2c	July 1	Holders of rec. June 10a	National Supply of Del., pref. (qu.)	\$1.25	July 1	Holders of rec. June 18a
Kraft-Phenix Cheese Corp., com. (qu.)	40c.	June 29	Holders of rec. June 10a	National Surety Co. (quar.)	*\$1.31	July 1	*Holders of rec. June 15
Preferred (quar.)	1 1/2	June 29	Holders of rec. June 10a	Nehl Corporation, 1st pref. (quar.)	*50c.	July 1	*Holders of rec. June 20
Kreuzer & Toll, American shares	\$1	July 1	Holders of rec. June 22a	Nelson (Herman) Co. (quar.)	50c.	June 15	Holders of rec. June 1
Kuppenheimer (B.) & Co., com.	*20c.	June 15	*Holders of rec. June 1	Neptune Meter, class A & B (quar.)	75c.	June 29	Holders of rec. June 14a
Lake Shore Mines, Ltd. (quar.)	*62 1/2	July 30	*Holders of rec. July 15	Nevada Consol. Copper (quar.)	*50	July 15	Holders of rec. June 15
Lakey Foundry & Mach. stock dividend	*62 1/2	Oct. 30	*Holders of rec. Oct. 15	New Amsterdam Casualty (In stk.)	*\$1.50	July 1	*Holders of rec. June 10
Stock dividend	\$2	July 1	Holders of rec. June 13a	New Bedford Cotton Mills, pref. (qu.)	*\$27 1/2c	July 1	*Holders of rec. June 14
Lambert Co. (quar.)	62 1/2c	June 15	Holders of rec. June 5	Newberry (J. J.) Co. common (quar.)	*\$37 1/2c	July 1	*Holders of rec. June 20
Lamson & Sessions Co., com. (quar.)	12 1/2c	June 30	Holders of rec. June 19	New Jersey Zinc (quar.)	50c.	Aug. 10	Holders of rec. July 20
Common (extra)	*75c.	Sept. 30	*Holders of rec. Sept. 20	Extra	50c.	July 10	Holders of rec. June 20
Landers, Frary & Clark (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20	Extra	75c.	June 29	Holders of rec. June 20a
Quarterly	*75c.	Dec. 31	*Holders of rec. Dec. 21	Newton Steel, com. (quar.)	*\$1.50	July 31	*Holders of rec. July 15
Quarterly	50c.	July 1	Holders of rec. June 14	Preferred (quar.)	*\$1.50	July 15	*Holders of rec. June 1
Lane Bryant, Inc., com. (quar.)	50c.	July 1	Holders of rec. June 15	New York Auction Co. (quar.)	3	July 15	Holders of rec. July 5
Lane Drug Stores, Inc., conv. pf. (qu.)	50c.	July 1	Holders of rec. June 15	N. Y. Investors, Inc., 1st pref. (quar.)	50c.	June 25	*Holders of rec. June 13
Langendorf United Bakeries	*50c.	July 15	*Holders of rec. June 30	New York Transportation (quar.)	*43 3/4c	July 1	*Holders of rec. June 20
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30	Nichols Copper, class A (quar.)	*75c.	Nov. 1	*Holders of rec. Feb. 1
Class A and B (quar.)	*50c.	Jan 15 '30	*Holders of rec. Dec. 30	Class B	60c.	July 2	Holders of rec. June 1a
Class A and B (quar.)	*87 1/2c	July 1	*Holders of rec. June 15	Nikel Holdings Corp. (quar.)	*1 1/2	June 29	*Holders of rec. June 19
Preferred (quar.)	*87 1/2c	Oct. 1	*Holders of rec. Sept. 15	Niles-Bement-Pond, pref. (quar.)	*50c.	July 1	*Holders of rec. June 20
Lehigh Portland Cement, com. (quar.)	62 1/2c	Aug. 1	Holders of rec. July 13a	Nobilt Sparks Indst. (quar.)	*1 1/2	July 1	*Holders of rec. June 10
Lehigh Portland Cement, pref. (quar.)	1 1/2	July 1	Holders of rec. June 12a	North Amer. Provision, pref. (quar.)	\$12 1/2	July 1	Holders of rec. June 10
Lehigh Valley Coal Corp. pref. (quar.)	75c.	July 29	Holders of rec. June 29	North Central Texas Oil, pf. (quar.)	19c.	Sept. 1	Holders of rec. Dec. 29
Lehigh Valley Coal Sales (quar.)	90c.	June 15	Holders of rec. June 11	Northern Manufacturing, pref. (quar.)	19c.	Dec. 29	Holders of rec. June 15
Leslie California Salt Co. (quar.)	*57c.	July 1	Holders of rec. June 1	Preferred (quar.)	50c.	June 29	Holders of rec. June 7
Lessings, Inc. (quar.)	10c.	July 1	Holders of rec. June 11	Northern Paper Mills common (quar.)	\$2	July 15	Holders of rec. June 8
Extra	75c.	July 5	Holders of rec. June 15	Northern Pipe Line	31 1/2	June 15	Holders of rec. May 15
Ley (Fred T.) & Co., Inc. (qu.) (No. 1)	*\$3.50	July 1	Holders of rec. June 14	Ohio Confection (quar.)	37 1/2c	June 20	Holders of rec. June 10a
Libby, McNeill & Libby pref.	1 1/2	July 1	Holders of rec. June 10a	Ohio Oil (quar.)	*610	June 25	*Holders of rec. June 10
Liggett & Myers Tobacco, pref. (quar.)	15c.	July 1	Holders of rec. June 20	Oil Shares, Inc., com. (quar.)	75c.	July 1	Holders of rec. June 10a
Lincoln Interstate Holding Co.	50c.	June 29	Holders of rec. June 14a	Oliver Farm Equip., partic. stk. (quar.)	\$1.50	July 1	Holders of rec. June 10a
Loew's, Inc., common (quar.)	65c.	Aug. 1	Holders of rec. July 18a	Series A prior pref. B (quar.)	*\$37 1/2c	July 1	Holders of rec. June 20
Loose-Wiles Biscuit Co., com. (quar.)	1 1/2	July 1	Holders of rec. June 18a	Oliver United Filters, B (quar.)	2	July 1	Holders of rec. June 14a
First preferred (quar.)	2 1/2	July 1	Holders of rec. June 15a	Omnibus Corp., com. & pref. (qu.)	*43 3/4c	June 15	Holders of rec. May 31
Lord & Taylor, common (quar.)	1 1/2	July 1	Holders of rec. June 15a	Onida Community, pref. (quar.)	1 1/2	July 15	Holders of rec. Sept. 30a
Lorillard (P.) Co., pref. (quar.)	50c.	July 1	Holders of rec. June 19a	Otis Elevator, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Dec. 31a
Ludlum Steel, com. (quar.)	\$1.62 1/2	July 1	Holders of rec. June 19a	Preferred (quar.)	1 1/2	Jan 15 '30	Holders of rec. June 19a
Preferred (quar.)	*\$37 1/2c	July 15	*Holders of rec. June 5	Otis Steel, prior preference (quar.)	1 1/2	July 1	Holders of rec. June 15a
Lunkenheimer Co., com. (quar.)	*\$37 1/2c	Sept. 29	*Holders of rec. Sept. 19	Owens Illinois Glass, com. (quar.)	\$1	July 1	Holders of rec. June 15a
Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 20	New pref. (covering two quarters)	\$3	July 15	Holders of rec. May 31
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 21	Pacific Coast Biscuit, common (quar.)	25c.	June 15	Holders of rec. May 31
Lyons-Magnus, Inc., (qu.) (No. 1)	*\$37 1/2c	July 1	*Holders of rec. June 15	Common (extra)	*\$87 1/2c	Aug. 1	*Holders of rec. July 16
Mack Trucks, Inc., com. (quar.)	\$1.50	June 29	Holders of rec. June 15a	Preferred (quar.)	*50c.	July 15	*Holders of rec. June 30
Maey (R. H.) & Co., Inc., com. (extra)	\$1	July 1	Holders of rec. June 15a	Pacific Equities, Inc.	*10c.	July 15	*Holders of rec. June 20
Malacca Rubber Plantations	*w 7 1/2	June 27	*Holders of rec. May 24	Extra	*\$1.50	July 1	*Holders of rec. June 20
Amer. dep. rets. ordinary shares	1 1/2	July 1	Holders of rec. June 20a	Pacific Indemnity, com. (quar.)	*\$2	June 21	Hold. of coup. Nos. 4&5
Mallinson (H. R.) pref. (quar.)	50c.	July 1	Holders of rec. June 14	Pacific Tin Corp. special stock	25c.	June 29	Holders of rec. June 12a
Mapes Consolidated Mfg.	50c.	July 1	Holders of rec. June 14	Packard Motor Car (monthly)	25c.	July 31	Holders of rec. July 12a
Extra	50c.	July 1	Holders of rec. June 14	Monthly	25c.	Aug. 31	Holders of rec. Aug. 12a
Mapes Consol. Mfg. com. (quar.)	50c.	July 1	*Holders of rec. June 14	Monthly	1.50	July 31	Holders of rec. Aug. 8
Common (extra)	50c.	July 10	Holders of rec. June 20	Paepke Corp., com. (quar.)	*1 1/2	Aug. 15	Holders of rec. Aug. 22
Margay Oil Corp. (quar.)	1 1/2	July 1	Holders of rec. June 7a	Preferred (quar.)	*\$1	June 27	Holders of rec. June 17
Martell Mills, pref. A (quar.)	\$50c.	July 1	Holders of rec. June 7a	Paraffine Companies (quar.)	62	June 29	Holders of rec. June 7a
Matheson & Alkali Wks., com. (quar.)	1 1/2	July 1	Holders of rec. June 7a	Stock dividend	75c.	June 29	*June 19 to June 29
Preferred (quar.)	\$1	Sept. 3	Holders of rec. Aug. 15a	Paramount Famous Lasky Corp. (quar.)	*25c.	June 29	*June 19 to June 29
May Dept. Stores Inc. (quar.)	37 1/2c	July 1	Holders of rec. June 15a	Parke, Tamm & Co. (quar.)	*10c.	June 29	*June 19 to June 29
Maytag Co., com. (quar.)	50c.	July 1	Holders of rec. June 20a	Special	*\$1.50	July 1	*Holders of rec. June 20
McGraw-Hill Publishing, com. (qu.)	75c.	July 1	Holders of rec. June 20	Parmelec Transp. pref. (qu.) (No. 1)	(8)	June 28	Holders of rec. May 31a
McKee (Arthur G.) & Co., cl. A (quar.)	*\$7 1/2c	July 15	*Holders of rec. June 1a	Patino Mines & Enterprises (interim)	25c.	July 1	Holders of rec. June 15
McKesson & Robbins, Inc., pref. (qu.)	*\$1 1/2	July 1	Holders of rec. June 15	Pender (D.) Grocery, class B (quar.)	25c.	July 1	Holders of rec. June 15
McLeod Bldg. Ltd., pref. (quar.)	*1 1/2	July 1	Holders of rec. June 15	Class B (extra)	1 1/2	July 1	Holders of rec. May 14
Melchers Distillers, Ltd. (Montreal)	50c.	June 15	Holders of rec. May 31	Penick & Ford, Ltd., pref. (quar.)	1 1/2	July 15	Holders of rec. June 31a
Class A	*\$37 1/2c	July 1	*Holders of rec. June 15	Pepp Drug Stores (quar.)	*25c.	July 1	*Holders of rec. June 8
Merchants & Mfrs. Sec. Co. com. A (qu.)	*\$1.25	June 29	*Holders of rec. June 15	Preferred (quar.)	*1 1/2	July 15	*Holders of rec. June 15
Prior preferred (quar.)	50c.	June 29	Holders of rec. June 5a	Perfection Stove (monthly)	*\$37 1/2c	July 30	*Holders of rec. July 18
Mergenthaler Linotype (quar.)	47 1/2c	June 15	Holders of rec. May 31a	Monthly	*\$37 1/2c	Aug. 31	*Holders of rec. Aug. 16
Extra	1 1/2	July 1	June 2 to June 30	Monthly	*\$37 1/2c	Sept. 30	*Holders of rec. Sept. 18
Metro-Goodwyn Pictures, pref. (quar.)	75c.	July 1	Holders of rec. June 15	Monthly	*\$37 1/2c	Oct. 31	*Holders of rec. Oct. 17
Metropolitan Building Brick, pref. (qu.)	1 1/2	July 1	Holders of rec. June 15	Monthly	*\$37 1/2c	Nov. 30	*Holders of rec. Nov. 18
Middlevale Company (quar.)	*\$87 1/2c	July 1	*Holders of rec. June 15	Monthly	*\$37 1/2c	Dec. 31	*Holders of rec. Dec. 18
Millgrim (H.) & Bros.							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Powdrell & Alexander, Inc., pref. (qu.)	\$1.75	July 1	Holders of rec. June 14	Standard Oil (Kentucky) (quar.)	*40c.	June 29	*Holders of rec. June 15
Prairie Pipe Line (quar.)	75c.	June 29	Holders of rec. May 31a	Standard Oil (Nebraska) (quar.)	62 1/2c.	June 20	May 28 to June 20
Extra	50c.	June 29	Holders of rec. May 31a	Extra	25c.	June 20	May 28 to June 20
Pressed Metals of Amer., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 12	Standard Oil (N. J.) \$25 par stk. (qu.)	25c.	June 15	Holders of rec. May 25a
Preferred (quar.)	*1 1/4	July 1	Holders of rec. Sept. 12	\$25 par value stock (extra)	25c.	June 15	Holders of rec. May 25a
Preferred (quar.)	*1 1/4	Jan 1 '30	*Holders of rec. Dec. 12	\$100 par value stock (extra)	1	June 15	Holders of rec. May 25a
Pressed Steel Car, pref. (quar.)	1 1/4	June 29	Holders of rec. June 1a	Standard Oil (New York) (quar.)	40c.	June 15	Holders of rec. May 10a
Price Bros. Co., com. (quar.)	1 1/4	July 2	Holders of rec. June 15	Standard Royalties Wetumka Corp.	*62 1/2c.	July 1	*Holders of rec. June 7
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	Preferred (monthly)	1	June 15	Holders of rec. May 31
Procter & Gamble Co. 5% pref. (quar.)	1 1/4	June 15	Holders of rec. May 25a	Standard Royalties Wewoka Corp.	1	June 15	Holders of rec. May 31
Prophy-lac-tic Brass, pref. (quar.)	1 1/4	June 15	Holders of rec. May 31	Preferred (monthly)	1	June 15	Holders of rec. May 31
Class A & B (payable in class B stock)	25c.	July 1	Holders of rec. June 15	Standard Steel Propeller, pref. (quar.)	*1 1/4	June 10	*Holders of rec. June 1
Pure Oil, 5 1/2% preferred (quar.)	(p)	July 1	Holders of rec. June 10	Stelitel Radio (quar.)	*2 1/4	July 1	
Six per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 10	Quarterly	*2 1/4	Oct. 1	
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 10a	Sterchl Bros. Stores, Inc., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 18
Q. R. S. De Vry Corp. (qu.) (No. 1)	*20c.	July 15	Holders of rec. July 1	Stewart-Warner Corp.	*50c.	July 1	*Holders of rec. June 20
Quaker Oats Co., com. (quar.)	*81	July 15	Holders of rec. July 1	New \$10 par stock (in stock)	e2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	*1 1/4	Aug. 31	*Holders of rec. Aug. 1	New \$10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
Quaker Products Co. class A (quar.)	15c.	June 15	Holders of rec. June 5	New \$10 par stock (in stock)	e2	2/15/30	Holders of rec. Feb. 5/30a
Railway & Express Co. (quar.)	*50c.	June 29	*Holders of rec. June 15	Six Baer & Fuller, com. (quar.)	*37 1/2c.	Sept. 1	*Holders of rec. Aug. 15
Rapid Electrotape (quar.)	*37 1/2c.	July 15	*Holders of rec. June 1	Common (quar.)	*37 1/2c.	Dec. 1	*Holders of rec. Nov. 15
Raybestos Co., com. (quar.)	*80c.	July 1	*Holders of rec. June 15	Stroock (S.) Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Real Silk Hosiery Mills pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a	Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 18
Reeco Button Hole Mach. (quar.)	35c.	July 1	Holders of rec. June 15	Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Reeco Folding Mach. (quar.)	5c.	July 1	Holders of rec. June 15	Studebaker Corp.			
Reeves (Dax) Inc. common (No. 1)	*30c.	June 15	*Holders of rec. May 31	Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	*1.62 1/2	July 15	*Holders of rec. May 31	Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Reliance Mfg. com. (quar.)	75c.	July 1	Holders of rec. June 14	Swift Co., com. (quar.)	25c.	June 15	Holders of rec. May 25a
Reliance Mfg. of Ill., com. (quar.)	*37 1/2c.	July 1	*Holders of rec. June 20	Tennessee Copper & Chemical (quar.)	2	July 1	Holders of rec. June 10
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Texas Corporation (quar.)	25c.	June 15	Holders of rec. May 31a
Remington Arms 1st pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 8a	Texas Gulf Sulphur (quar.)	75c.	July 1	Holders of rec. June 7a
Remington-Rand Co., 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 8a	Texas & Pacific Coal & Oil (in stock)	e2 1/2	June 30	Holders of rec. June 1a
Second preferred (quar.)	2	July 1	Holders of rec. June 8a	Thompson's Spa, Inc., \$6 pref. (quar.)	*\$1.50	July 1	Holders of rec. June 10
Remington Typewriter common (quar.)	*\$1.25	July 1	*Holders of rec. June 8a	Thompson-Starrett Co., pref. (quar.)	87 1/2c.	July 1	Holders of rec. June 11
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 8a	Tide Water Oil, com. (quar.)	*20c.	June 29	*Holders of rec. June 17
Second preferred (quar.)	2	July 1	Holders of rec. June 8a	Timken-Detroit Axle, com. (quar.)	15c.	July 1	Holders of rec. June 20a
Reo Motor Car Co. (quar.)	20c.	July 1	Holders of rec. June 10a	Common (extra)	5c.	July 1	Holders of rec. June 20a
Extra	20c.	July 1	Holders of rec. June 10a	Todd Shipyards (quar.)	*\$1	June 20	*Holders of rec. June 5
Republic Brass, class A (quar.)	\$1	July 1	Holders of rec. June 10a	Traveler Shoe (quar.)	*37 1/2c.	July 1	*Holders of rec. June 15
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 10a	Tri-Continental Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 17
Republic Iron & Steel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 12a	Trico Products Corp. (quar.)	62 1/2c.	July 1	Holders of rec. June 14a
Reynolds (R. J.) Tob., com. & conv. B (qu)	*43 3/4c.	Aug. 1	*Holders of rec. July 5	Tubette Artificial Silk class A & B (qu.)	*\$2.50	July 1	*Holders of rec. June 20
Richfield Oil new pref. (quar.)	*\$1.62 1/2	June 30	*Holders of rec. July 5a	Tubette Tobacco, com. (quar.)	\$1	July 15	Holders of rec. June 29
Rich's, Inc., pref. (quar.) (No. 1)	\$1	July 25	Holders of rec. Jan. 5 '30	Ulen & Co., 8% pref.	1 1/4	July 15	Holders of rec. June 29
Rio Grande Oil	\$1	(r)	Hold. of rec. Jan. 5 '30	7 1/2% preferred	4	July 1	Holders of rec. June 20
Stock dividend	e1 1/4	Oct. 25	*Holders of rec. Oct. 5	Underwood Elliott Fisher Co. com. (qu.)	3 1/4	July 1	Holders of rec. June 20
Riverside Foundry & Mach., cl. A (qu.)	*50c.	June 30	*Holders of rec. June 20	Preferred and preferred B (quar.)	\$1.75	June 29	Holders of rec. June 12a
Ross Gear & Tool (quar.)	*75c.	July 3	*Holders of rec. June 20	Union Carbide & Carbon (quar.)	65c.	July 1	Holders of rec. June 12
Royal Baking Powder common (quar.)	25c.	July 1	Holders of rec. June 14a	Union Guarantee & Mortgage	1 1/2	July 1	Holders of rec. June 12
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Union Mortgage Co., common	*2	July 1	Holders of rec. June 12
Ruberoid Company, com. (quar.)	*\$1	June 15	*Holders of rec. June 1	Preferred	*1 1/2	July 1	Holders of rec. June 12
Safeway Stores, com. (quar.)	75c.	July 1	Holders of rec. June 20a	Unit Corp. of Amer., pref. (quar.)	50c.	July 1	Holders of rec. June 20
Seven per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a	United Aircraft & Transport, pfd. (qu.)	75c.	July 1	Holders of rec. June 10
Six per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	United Cigar Stores of Am. com. (qu.)	25c.	July 1	Holders of rec. June 7a
St. Joseph Lead Co. (quar.)	50c.	June 20	Holders of rec. June 8 to June 20	United Cosmetic Shops, Inc. (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Extra	50c.	Sept. 20	Sept. 10 to Sept. 20	United Diversified Securities Corp.			
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20	Participating preferred (quar.)	44c.	July 1	Holders of rec. June 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20	United Dyeword, pref. (quar.)	1 1/2	July 1	Holders of rec. June 13a
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1 1/2	June 29	Holders of rec. June 15a	United Fruit (quar.)	\$3	July 1	Holders of rec. June 1a
Preferred (quar.)	1 1/4	June 29	Holders of rec. June 15a	United Piece Dye Wks., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. June 20
St. Mary's Mineral Land	*\$2	June 25	*Holders of rec. June 12	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
St. Regis Paper, com. (quar.)	75c.	July 1	Holders of rec. June 10	Preferred (quar.)	*1 1/4	Jan 2 '30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10	United Profit-Sharing, com.	60c.	July 15	Holders of rec. June 15a
Sally Frocks, Inc., com. (No. 1)	40c.	July 1	Holders of rec. June 15	United Producers, class A (quar.)	*56c.	July 1	*Holders of rec. June 15
Salt Creek Consol. Oil (quar.)	*10c.	July 1	*Holders of rec. June 10	United Securities, pref. (quar.)	1 1/2	July 2	Holders of rec. June 21
Sangamo Electric Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 15	U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	July 20	Holders of rec. June 29a
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 10	Common (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Savage Arms, 2d pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 1	Common (quar.)	50c.	Jan 20 '30	Holders of rec. Dec. 31a
Schettler Drug, class A (monthly)	*11.25	June 15	*Holders of rec. May 31	First & second pref. (quar.)	30c.	July 20	Holders of rec. June 29a
Schiff Company, com. (quar.) (No. 1)	25c.	June 15	Holders of rec. May 31	First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 31	U. S. Distributing, old preferred	30c.	Jan 20 '30	Holders of rec. Dec. 31a
Schlessinger (B. F.) Co., class A (quar.)	*37 1/2c.	July 1	*Holders of rec. June 15	New preferred	\$3.50	July 1	Holders of rec. June 11a
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15	U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Schletter & Zander, Inc., com. (No. 1)	*50c.	June 29	*Holders of rec. June 15	Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 15
Schulte Retail Stores, pref. (quar.)	2	July 1	Holders of rec. June 12a	U. S. Leather, prior preference (qu.)	*1.75	July 1	Holders of rec. June 10a
Schulze Baking, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Class A partic. & conv. stock (qu.)	\$1	July 1	Holders of rec. June 10a
Convertible preference (quar.)	75c.	July 1	Holders of rec. June 15	Class A partic. & conv. stock (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Scott Paper Co., com. (quar.)	*35c.	June 29	*Holders of rec. June 15a	U. S. Playing Card (quar.)	*\$1	July 1	*Holders of rec. June 20
Common (payable in common stock)	*f2	June 29	*Holders of rec. June 15a	U. S. Printing & Litho., com. (quar.)	*\$1.50	July 1	*Holders of rec. June 20
Com. (in stk. sub. to stkhrs. approv.)	f2	Dec. 31		Second preferred (quar.)	1 1/2	July 1	*Holders of rec. June 20
Seavill Mfg. (quar.)	f2	Dec. 31		U. S. Realty & Impt. (quar.)	*1.25	June 15	Holders of rec. May 21a
Seavill Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 20	U. S. Steel Corp., com. (quar.)	1 1/4	June 29	Holders of rec. May 31c
Sears-Roebuck & Co.				Preferred (quar.)	75c.	July 1	Holders of rec. June 17a
Quarterly (payable in stock)	e1	Aug. 1	Holders of rec. July 15	Universal Color, class A (qu.) (No. 1)	*12 1/2c.	July 1	*Holders of rec. June 15
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a	Preferred (quar.)	*35c.	Sept. 1	
Second Nat. Investors, conv. pf. (qu.)	*\$1.25	July 1	*Holders of rec. June 10	Universal Pictures, 1st pref. (quar.)	2	July 1	June 16 to July 1
Segal Lock & Hardware, com. (quar.)	12 1/2c.	June 15	Holders of rec. May 24	Universal Products, com. (quar.)	*30c.	July 1	Holders of rec. June 15
Separate Units, Inc. (quar.)	\$1	July 1	Holders of rec. June 10	Upressit Metal Cap Corp., pref. (quar.)	\$1	July 1	Holders of rec. June 15
Extra	25c.	July 1	Holders of rec. June 10	Preferred (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Seneca Plan Corp., partic. tr. ser. A (qu.)	1 1/4	June 1	Holders of rec. May 31	Utah Copper Co. (quar.)	\$4	June 29	Holders of rec. June 14a
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 20a	Vacuum Oil (quar.)	\$1	June 20	Holders of rec. May 31
Sheaffer (W. A.) Pen Co. (quar.)	*\$1	Sept. 19	*Holders of rec. Aug. 27	Valvoline Oil common (quar.)	1 1/2	June 17	Holders of rec. June 14
Sheffield Steel, com. (quar.)	*50c.	July 1	*Holders of rec. June 8	Vanadium Alloys Steel, (quar.)	*75c.	June 29	*Holders of rec. June 20
Common (payable in common stock)	*f1	July 1	*Holders of rec. June 8	Vapor Car Heating, pref. (quar.)	*\$2	July 15	*Holders of rec. June 20
Common (payable in common stock)	*f1	July 1	*Holders of rec. June 2a	Preferred (quar.)	*1 1/4	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. June 20	Viking Pump, pref. (qu.) (No. 1)	*1 1/4	Dec. 10	*Holders of rec. Dec. 2
Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 20	Vogt Mfg. Co. (quar.)	*60c.	June 15	*Holders of rec. June 1
Shell Transport & Trading, ord.	*15	July 5	Holders of rec. June 2a	Volcanic Oil & Gas (quar.)	*50c.	July 1	*Holders of rec. June 15
Shell Union Oil, com. (quar.)	35c.	July 1	Holders of rec. June 2a	Extra	*35c.	Sept. 10	*Holders of rec. Aug. 31
Sherwin-Williams Co., com. (qu.) (No. 1)	40c.	June 30	Holders of rec. June 15	Quarterly	*75c.	Sept. 10	*Holders of rec. Dec. 31
Common (extra)	5c.	June 30	Holders of rec. June 15	Extra	*55c.	Dec. 10	*Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15	Vulcan Detinning, pref. (quar.)	1 1/2	July 20	Holders of rec. July 9a
Shubert Theatre common (quar.)	*11.25	June 15	Holders of rec. June 1a	Preferred (acct. accum. dividends)	4 1/4	July 20	Holders of rec. July 9a
Stimms Petroleum	40c.	June 15	Holders of rec. May 31a	Preferred A (quar.)	1 1/4	July 20	Holders of rec. July 9a
Sinclair Consol. Oil Corp. com. (quar.)	50c.	July 15	Holders of rec. June 15a	Pref. A (acct. accum. dividends)	4 1/4	July 2	Holders of rec. July 9a
Common (extra)	25c.	July 15	Holders of rec. June 15a	Wagner Electric, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a	Walt & Bond, pref. (acct. accum. div.)	*1 1/4	July 1	*Holders of rec. June 20
Sloss-Sheffield Steel & Iron, common-D	1 1/2	July 1	Holders of rec. June 20a	Waldorf System, com. (quar.)	*30c.	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a	Preferred (quar.)	37 1/2c.	July 1	Holders of rec. June 20a
Smallwood Stone class A (quar.)	62 1/2c.	June 15	Holders of rec. June 5	Walgreen Co., pref. (quar.)	\$	20c.	July 1
Solar Refining	*\$1.75	July 1	Holders of rec. May 14a	Walker (Hiram)-Gooderham & Worts, Ltd	1.62 1/2	July 1	Holders of rec. June 20a
Southern Ice, pref. A (quar.)	*25c.	July 15	*Holders of rec. June 1	Bearer shares (new stock) (quar.)	25c.	June 15	Holders of coup. No. 7
Southland Royalty (quar.)	*50c.	June 29	*Holders of rec. June 15	Registered shares (new stock) (quar.)	25c.	June 15	Holders of rec. May 31
South Penn Oil Co. (quar.)	50c.	June 29	Holders of rec. June 10a	Waltham Watch, pref. (quar.)	*1 1/2	July 1	Holders of rec. June 22
South Porto Rico Sugar, com. (quar.)	50c.	July 1	Holders of rec. June 10a	Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	2	July 1	Holders of rec. June 10a	Walworth Co. common (quar.)	30c.	June 15	Holders of rec. June 1
South West Pa.							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
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, et al. (qu.)	\$1.50	July 1	Holders of rec. June 19a
West Va. Pulp & Paper pref. (quar.)	\$1.50	July 15	Holders of rec. Aug. 5
Preferred (quar.)	\$25c.	July 15	Holders of rec. Nov. 5
Wheatworth, Inc., com. (qu.) (No. 1)	50c.	July 1	Holders of rec. June 20
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.)	\$1.50	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.)	1 1/2	June 29	Holders of rec. June 12
White Rock Mineral Spgs., com. (qu.)	75c.	July 1	Holders of rec. June 20a
First preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Second preferred	3/4	July 1	Holders of rec. June 20
Wildor Food Products (quar.)	37 1/2	June 15	Holders of rec. June 31
Wilcox-Rich Corp., Cl. A (quar.)	62 1/2	July 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)	2	July 15	Holders of rec. July 1a
Will & Baumer Candle pref. (quar.)	2	July 1	Holders of rec. June 15
Willys-Overland Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Wilson & Co., pref. (acct. accum. div.)	1 1/2	July 1	Holders of rec. June 12a
Winsted Hosiery (quar.)	\$2 1/2	Aug. 1	Holders of rec. July 15
Extra	1 1/2	Aug. 1	Holders of rec. July 15
Worcester Salt, com. (quar.)	\$1 1/2	June 29	Holders of rec. June 24
Worthington Pump & Mach'y, pf. A	h3 1/2	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)	65	July 1	Holders of rec. June 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. June 10a
Yale & Towne Mfg. (quar.)	\$1	July 1	Holders of rec. June 1
Yellow Taxi Corp. of N. Y. (quar.)	75c.	June 15	Holders of rec. June 15a
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.)	1 1/2	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. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

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.

Subject to stockholders meeting June 21. Matheson 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.

Amer. Cities Power & Light class A dividend is payable either 75c. cash or in class B stock at rate of 1-32nd share of class B stock for each share class A stock. Class B dividend is payable in class B stock.

General Gas & Electric common A and B dividend is 37 1/2c. payable in common A stock at rate of \$25 per share unless written notice of stockholders election to take cash is given prior to June 24.

Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments. 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.

Prosperity Co. dividend is one-fiftieth share class B stock. Payable in cash on common stock at rate of 1-32 ordinary share common for each share convertible preferred.

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 1 1/2 shares on each 100 shares, the first 1 1/2 having been declared payable April 25 with the intention to declare a second 1 1/2 payable on or before Oct. 25.

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.

Associated Gas & Electric class A dividend is 1-40th share class A stock. Holland Furnace dividend 62 1/2% cash or 2% in stock.

New York Stock Exchange rules Julius Kayser Co. to be ex the stock dividend on July 2.

Less deduction for expenses of depositary. Alliance Investment declared a stock dividend of 4% payable in quarterly installments.

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.

Electric Bond & Share dividend is 3-200ths of a share of common stock.

**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 8 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	\$ 57,643,000	\$ 9,997,000
Bank of the Manhattan Co.	22,250,000	42,559,300	172,979,000	41,239,000
Bank of America Nat'l Ass'n.	\$34,340,900	\$38,719,500	153,193,000	51,587,000
National City Bank	100,000,000	111,246,500	494,489,000	154,436,000
Chemical Bank & Trust Co.	10,000,000	16,957,500	138,097,000	11,363,000
Guaranty Trust Co.	70,000,000	115,632,000	474,972,000	90,960,000
Chat. Phen. Nat. Bk. & Tr. Co.	13,500,000	15,698,000	150,095,000	38,093,000
Cent. Hanover Bank & Tr. Co.	12,100,000	17,117,700	363,887,000	48,702,000
Corn Exchange Bank Tr. Co.	12,100,000	12,294,700	173,874,000	32,140,000
National Park Bank	10,000,000	26,601,000	131,776,000	9,662,000
First National Bank	10,000,000	95,735,400	244,265,000	11,682,000
Irving Trust Co.	\$5,000,000	\$8,003,800	353,634,000	43,136,000
Continental Bank	1,000,000	1,550,500	7,786,000	695,000
Chase National Bank	61,000,000	79,908,400	610,387,000	63,527,000
Fifth Avenue Bank	500,000	3,869,100	24,528,000	967,000
Seaboard National Bank	11,000,000	16,614,400	115,507,000	7,962,000
Bankers Trust Co.	25,000,000	77,498,400	435,901,000	50,731,000
U. S. Mgt. & Trust Co.	5,000,000	6,533,400	55,024,000	4,670,000
Title Guarantee & Trust Co.	10,000,000	23,854,300	33,952,000	2,194,000
Fidelity Trust Co.	4,000,000	3,812,600	41,344,000	5,079,000
Lawyers Trust Co.	3,000,000	4,160,400	18,066,000	2,326,000
New York Trust Co.	\$12,500,000	\$32,041,100	134,903,000	19,476,000
Farmers Loan & Trust Co.	10,000,000	23,212,700	105,140,000	21,065,000
Equitable Trust Co.	30,000,000	28,625,000	348,802,000	41,327,000
Com'l Nat. Bank & Tr. Co.	7,000,000	7,332,000	34,278,000	3,242,000
Harriman Nat. Bank & Tr. Co.	1,500,000	2,840,300	29,825,000	5,051,000
<b>Clearing Non-Member.</b>				
Mechanics Tr. Co., Bayonne	500,000	817,200	3,412,000	5,590,000
<b>Totals</b>	<b>641,190,900</b>	<b>970,808,300</b>	<b>5,545,849,000</b>	<b>776,899,000</b>

\* As per official reports: National, Mar. 27 1929; State, Mar. 22 1929; trust companies, Mar. 22 1929. g As of Mar. 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) \$310,353,000; (b) \$112,680,000; (c) \$13,795,000; (d) \$64,992,000; (e) \$2,179,000; (f) \$135,033,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending June 7:

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 7 1929.**

**NATIONAL AND STATE BANKS—Average Figures.**

	Loans.	Gold.	Oth. Cash, Including N. Y. and Trust Cos.	Res. Dep. Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	\$ 251,681,300	\$ 60,000	\$ 4,810,900	\$ 31,330,100	\$ 1,544,500	\$ 241,258,000
Bryant Park Bank	1,761,500	91,900	145,800	210,100	—	1,913,300
Chelsea Exch. Bk.	22,446,000	—	1,725,000	1,199,000	—	20,292,000
Grace National	18,401,489	3,000	71,328	1,548,069	1,690,484	16,178,726
Port Morris	3,868,300	30,700	91,700	168,500	—	3,314,800
Public National	133,582,000	30,000	2,112,000	8,325,000	17,581,000	136,848,000
<b>Brooklyn—</b>						
Nassau National	\$ 23,361,000	\$ 105,000	\$ 339,000	\$ 1,675,000	\$ 430,000	\$ 20,212,000
Peoples National	8,100,000	5,000	133,000	554,000	82,000	7,800,000

**TRUST COMPANIES—Average Figures.**

	Loans.	Cash.	Res'te Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	\$ 51,520,600	\$ 10,721,300	\$ 1,024,500	\$ 22,600	\$ 50,286,300
Bk. of Europe & Tr.	17,253,762	880,231	176,565	—	16,553,280
Bronx County	21,556,318	671,379	1,584,216	—	21,219,645
Central-Hanover	587,455,000	*45,292,000	3,656,800	28,417,000	445,939,000
Empire	80,237,000	*5,410,800	1,353,998	3,754,200	77,153,800
Federation	14,891,200	*1,964,700	293,300	—	14,554,300
Fulton	391,678,000	3,524,000	53,340,000	1,498,000	351,692,000
Manufacturers	68,493,072	3,266,666	8,704,542	—	54,342,611
United States	—	—	—	—	—
<b>Brooklyn—</b>					
Brooklyn	\$ 119,859,700	\$ 3,661,200	\$ 27,280,800	—	\$ 126,194,000
Kings County	28,945,867	1,908,663	3,847,334	—	28,226,868
<b>Bayonne, N. J.—</b>					
Mechanics	\$ 9,374,330	\$ 248,532	\$ 691,434	\$ 321,771	\$ 9,404,859

\* Includes amount with Federal Reserve Bank as follows: Central-Hanover; \$44,912,000; Empire, \$3,716,900; Fulton, \$1,848,900.

**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 12 1929.	Changes from Previous Week	June 5 1929.	May 29 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's	1,113,998,000	+541,000	1,113,457,000	1,107,025,000
Individual deposits	651,438,000	-9,091,000	660,529,000	654,877,000
Due to banks	131,079,000	+506,000	130,573,000	121,201,000
Time deposits	265,191,000	+643,000	264,548,000	266,646,000
United States deposits	3,094,000	-1,533,000	4,627,000	5,559,000
Exchanges for Clg. House	26,965,000	-6,854,000	33,819,000	29,063,000
Due from other banks	77,565,000	-11,027,000	88,592,000	82,143,000
Res've in legal deposit's	79,109,000	-696,000	79,805,000	78,767,000
Cash in bank	8,084,000	+7,000	8,077,000	8,059,000
Res've excess in F.R.Bk.	327,000	-1,151,000	1,478,000	1,135,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending June 8, 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 8 1929.			June 1 1929.	May 29 1929.
	Members of F. R. System	Trust Companies.	Total.		
Capital	\$ 58,500.0	\$ 7,500.0	\$ 66,000.0	\$ 66,000.0	\$ 69,000.0
Surplus and profits	196,549.0	16,097.0	212,646.0	212,646.0	210,691.0
Loans, disc'ts. & invest.	1,039,655.0	70,532.0	1,110,187.0	1,112,670.0	1,109,006.0
Exch. for Clear. House	39,658.0	373.0	40,031.0	44,226.0	39,005.0
Due from banks	95,213.0	13.0	95,226.0	99,123.0	90,013.0
Bank deposits	123,961.0	991.0	124,952.0	122,865.0	124,858.0
Individual deposits	633,591.0	32,889.0	666,480.0	668,260.0	656,018.0
Time deposits	206,552.0	18,904.0	225,456.0	226,002.0	225,644.0
Total deposits	964,104.0	52,785.0	1,016,889.0	1,017,128.0	1,006,540.0
Res. with legal depos.	—	5,649.0	5,649.0	5,501.0	4,909.0
Res. with F. R. Bank	69,783.0	—	69,783.0	69,224.0	69,498.0
Cash in vault	10,543.0	1,669.0	12,212.0	12,359.0	11,885.0
Total res. & cash held.	80,326.0	7,318.0	87,644.0	87,084.0	86,292.0
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 11 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 3932 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 12 1929.

	June 12 1929.	June 5 1929.	May 29 1929.	May 22 1929.	May 15 1929.	May 8 1929.	May 1 1929.	Apr. 24 1929.	June 13 1929.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,318,782,000	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	1,118,486,000
Gold redemption fund with U. S. Treas.	66,118,000	67,988,000	66,969,000	61,196,000	65,071,000	62,060,000	61,172,000	68,466,000	71,181,000
Gold held exclusively agst. F. R. notes	1,384,900,000	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	1,189,667,000
Gold settlement fund with F. R. Board	691,678,000	679,733,000	663,795,000	652,404,000	654,860,000	678,058,000	671,114,000	682,613,000	741,018,000
Gold and gold certificates held by banks	799,052,000	792,692,000	*777,836,000	809,751,000	789,087,000	790,924,000	762,295,000	767,601,000	649,721,000
<b>Total gold reserves</b>	<b>2,875,630,000</b>	<b>2,843,968,000</b>	<b>*2,823,781,000</b>	<b>2,841,902,000</b>	<b>2,838,123,000</b>	<b>2,840,947,000</b>	<b>2,812,030,000</b>	<b>2,798,581,000</b>	<b>2,580,406,000</b>
Reserve other than gold	149,559,000	141,383,000	*146,177,000	166,229,000	173,400,000	171,332,000	173,732,000	174,835,000	153,593,000
<b>Total reserves</b>	<b>3,025,189,000</b>	<b>2,985,351,000</b>	<b>2,969,958,000</b>	<b>3,008,131,000</b>	<b>3,011,523,000</b>	<b>3,012,279,000</b>	<b>2,985,762,000</b>	<b>2,973,416,000</b>	<b>2,733,999,000</b>
Non-reserve cash	83,604,000	79,385,000	82,473,000	85,517,000	83,981,000	78,317,000	74,287,000	78,988,000	65,139,000
<b>Bills discounted:</b>									
Secured by U. S. Govt. obligations	474,086,000	508,912,000	536,177,000	*502,558,000	512,837,000	525,814,000	547,996,000	541,251,000	684,513,000
Other bills discounted	459,825,000	468,532,000	452,017,000	*401,868,000	401,762,000	436,208,000	437,833,000	433,262,000	358,345,000
<b>Total bills discounted</b>	<b>933,911,000</b>	<b>977,444,000</b>	<b>988,194,000</b>	<b>904,426,000</b>	<b>914,599,000</b>	<b>962,022,000</b>	<b>985,829,000</b>	<b>974,513,000</b>	<b>1,042,858,000</b>
Bills bought in open market	114,117,000	112,747,000	117,919,000	137,986,000	146,107,000	157,181,000	170,421,000	141,175,000	240,417,000
<b>U. S. Government securities:</b>									
Bonds	44,630,000	48,625,000	50,384,000	50,388,000	50,400,000	50,400,000	50,384,000	51,602,000	63,572,000
Treasury notes	97,244,000	85,295,000	84,965,000	91,839,000	90,610,000	84,495,000	84,478,000	80,326,000	76,418,000
Certificates of indebtedness	27,999,000	13,408,000	9,223,000	11,062,000	14,816,000	14,588,000	15,868,000	17,854,000	83,140,000
<b>Total U. S. Government securities</b>	<b>169,873,000</b>	<b>147,328,000</b>	<b>144,572,000</b>	<b>153,287,000</b>	<b>155,826,000</b>	<b>149,488,000</b>	<b>150,730,000</b>	<b>149,782,000</b>	<b>223,296,000</b>
Other securities (see note)	9,917,000	9,917,000	7,817,000	7,817,000	7,817,000	6,866,000	7,366,000	7,396,000	1,090,000
Foreign loans on gold						6,355,000	14,899,000	7,735,000	
<b>Total bills and securities (see note)</b>	<b>1,227,818,000</b>	<b>1,247,436,000</b>	<b>1,258,502,000</b>	<b>1,203,516,000</b>	<b>1,224,349,000</b>	<b>1,281,912,000</b>	<b>1,329,245,000</b>	<b>1,280,601,000</b>	<b>1,507,661,000</b>
Gold held abroad									
Due from foreign banks (see note)	729,000	727,000	727,000	726,000	723,000	725,000	725,000	724,000	572,000
Uncollected items	746,312,000	723,705,000	655,928,000	691,828,000	847,343,000	657,596,000	707,771,000	680,417,000	748,112,000
Bank premises	58,613,000	58,595,000	58,761,000	58,761,000	58,761,000	58,739,000	58,739,000	58,739,000	60,080,000
All other resources	8,486,000	8,119,000	8,543,000	8,319,000	8,361,000	7,997,000	8,358,000	7,780,000	10,010,000
<b>Total resources</b>	<b>5,150,751,000</b>	<b>5,103,318,000</b>	<b>5,034,892,000</b>	<b>5,056,798,000</b>	<b>5,235,041,000</b>	<b>5,097,565,000</b>	<b>5,164,887,000</b>	<b>5,080,665,000</b>	<b>5,125,573,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,644,216,000	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	1,605,425,000
<b>Deposits:</b>									
Member banks—reserve account	2,328,232,000	2,321,343,000	2,285,870,000	2,275,752,000	2,319,887,000	2,330,033,000	2,335,817,000	2,260,218,000	2,392,433,000
Government	18,700,000	16,023,000	15,366,000	19,291,000	13,678,000	28,635,000	33,892,000	30,854,000	17,019,000
Foreign banks (see note)	6,225,000	6,744,000	8,085,000	6,362,000	6,106,000	7,238,000	8,340,000	9,856,000	8,832,000
Other deposits	29,058,000	21,668,000	21,873,000	23,106,000	25,837,000	23,308,000	23,309,000	19,156,000	17,855,000
<b>Total deposits</b>	<b>2,376,215,000</b>	<b>2,365,778,000</b>	<b>2,331,194,000</b>	<b>2,324,511,000</b>	<b>2,365,508,000</b>	<b>2,389,214,000</b>	<b>2,410,358,000</b>	<b>2,350,084,000</b>	<b>2,436,139,000</b>
Deferred availability items	688,296,000	649,782,000	611,242,000	655,232,000	786,019,000	608,834,000	656,462,000	643,581,000	691,028,000
Capital paid in	157,931,000	157,507,000	156,446,000	156,279,000	156,296,000	156,179,000	155,958,000	155,851,000	139,719,000
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	29,695,000	28,418,000	27,927,000	26,824,000	26,162,000	25,262,000	24,072,000	24,190,000	19,943,000
<b>Total liabilities</b>	<b>5,150,751,000</b>	<b>5,103,318,000</b>	<b>5,034,892,000</b>	<b>5,056,798,000</b>	<b>5,235,041,000</b>	<b>5,097,565,000</b>	<b>5,164,887,000</b>	<b>5,080,665,000</b>	<b>5,125,573,000</b>
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.5%	70.8%	70.8%	71.6%	70.7%	70.0%	69.0%	69.9%	63.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	75.2%	74.4%	74.5%	75.9%	75.1%	74.3%	73.3%	74.3%	67.6%
Contingent liability on bills purchased for foreign correspondents	405,240,000	392,415,000	385,754,000	381,751,000	367,498,000	355,195,000	349,257,000	345,317,000	295,525,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	62,241,000	56,415,000	54,291,000	73,110,000	75,980,000	80,073,000	94,551,000	66,626,000	94,246,000
1-15 days bills discounted	713,597,000	756,686,000	762,915,000	718,591,000	739,927,000	787,929,000	806,106,000	803,341,000	903,671,000
1-15 days U. S. certif. of indebtedness	18,835,000	4,194,000	495,000	2,120,000	4,781,000	4,759,000	4,177,000	5,450,000	28,267,000
1-15 days municipal warrants	102,000								102,000
16-30 days bills bought in open market	23,974,000	27,290,000	31,848,000	31,118,000	33,176,000	35,597,000	30,092,000	28,011,000	64,655,000
16-30 days bills discounted	51,665,000	50,478,000	52,052,000	45,644,000	47,440,000	43,286,000	44,024,000	45,367,000	35,772,000
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	16,653,000	17,909,000	19,506,000	21,621,000	25,732,000	28,793,000	32,037,000	34,266,000	55,029,000
31-60 days bills discounted	84,307,000	84,847,000	84,852,000	71,402,000	68,185,000	72,492,000	75,567,000	67,741,000	53,566,000
31-60 days U. S. certif. of indebtedness									
31-60 days municipal warrants									
61-90 days bills bought in open market	8,640,000	9,027,000	10,080,000	10,265,000	10,265,000	10,101,000	10,101,000		
61-90 days bills discounted	51,090,000	53,173,000	57,418,000	42,000,000	35,767,000	37,587,000	40,778,000	41,501,000	29,611,000
61-90 days U. S. certif. of indebtedness	12,000								
61-90 days municipal warrants									
Over 90 days bills bought in open market	2,609,000	2,106,000	2,194,000	1,872,000	2,111,000	2,816,000	2,672,000	2,715,000	4,765,000
Over 90 days bills discounted	33,252,000	32,260,000	30,957,000	26,095,000	23,280,000	20,735,000	19,354,000	16,563,000	20,238,000
Over 90 days certif. of indebtedness	9,152,000	9,205,000	8,435,000	8,907,000	9,418,000	9,618,000	10,446,000	12,114,000	54,873,000
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	3,595,813,000	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	2,796,819,000
F. R. notes held by F. R. Agent	1,482,382,000	1,402,482,000	1,358,362,000	1,161,597,000	990,877,000	852,596,000	755,327,000	757,167,000	802,470,000
<b>Issued to Federal Reserve Banks</b>	<b>2,113,431,000</b>	<b>2,084,542,000</b>	<b>2,073,818,000</b>	<b>2,066,064,000</b>	<b>2,064,923,000</b>	<b>2,080,884,000</b>	<b>2,058,127,000</b>	<b>2,061,652,000</b>	<b>1,994,349,000</b>
<b>How Secured—</b>									
By gold and gold certificates	371,145,000	372,895,000	372,895,000	376,295,000	378,295,000	378,295,000	381,294,000	366,195,000	354,606,000
F. R. note liabilities combined	90,753,000	101,776,000	100,092,000	102,211,000	80,710,000	92,059,000	94,219,000	92,793,000	98,386,000
Gold fund—Federal Reserve Board	856,884,000	828,884,000	842,194,000	840,045,000	870,112,000	839,551,000	841,330,000	820,013,000	665,494,000
By eligible paper	1,010,892,000	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	1,234,877,000
<b>Total</b>	<b>2,329,674,000</b>	<b>2,354,186,000</b>	<b>2,373,034,000</b>	<b>2,318,442,000</b>	<b>2,346,317,000</b>	<b>2,386,866,000</b>	<b>2,424,340,000</b>	<b>2,350,806,000</b>	<b>2,353,363,000</b>

\*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 12 1929

Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.
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RESOURCES (Concluded)— Two Cities (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	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	1,227,818.0	116,382.0	301,474.0	104,191.0	134,540.0	62,239.0	81,320.0	157,659.0	58,657.0	30,497.0	53,796.0	45,296.0	81,767.0
Due from foreign banks	729.0	54.0	222.0	70.0	74.0	34.0	28.0	100.0	29.0	18.0	24.0	26.0	52.0
Uncollected items	746,312.0	76,528.0	199,784.0	65,739.0	71,300.0	53,496.0	21,627.0	94,570.0	33,576.0	15,229.0	41,395.0	26,682.0	46,386.0
Bank premises	58,613.0	3,702.0	16,087.0	1,762.0	6,535.0	3,395.0	2,744.0	8,529.0	3,969.0	2,110.0	4,140.0	1,922.0	3,718.0
Allother	8,486.0	62.0	296.0	296.0	1,402.0	437.0	2,063.0	751.0	417.0	561.0	216.0	413.0	570.0
Total resources	5,150,751.0	391,285.0	1,535,535.0	382,627.0	507,618.0	203,040.0	233,550.0	798,934.0	188,858.0	138,852.0	206,854.0	143,602.0	419,996.0
LIABILITIES.													
F. R. notes in actual circulation	1,644,216.0	139,528.0	269,748.0	143,138.0	207,709.0	64,948.0	128,978.0	305,488.0	57,033.0	61,924.0	67,280.0	37,716.0	160,726.0
Deposits:													
Member bank—reserve acct.	2,328,232.0	143,374.0	940,091.0	136,547.0	185,330.0	65,130.0	64,480.0	341,429.0	77,230.0	51,072.0	87,047.0	63,840.0	172,662.0
Government	18,700.0	1,336.0	2,122.0	1,141.0	1,726.0	1,530.0	1,458.0	2,633.0	1,404.0	1,669.0	1,827.0	1,077.0	777.0
Foreign bank	6,225.0	493.0	1,585.0	639.0	679.0	306.0	260.0	912.0	166.0	220.0	220.0	220.0	479.0
Other deposits	23,058.0	153.0	7,156.0	38.0	1,313.0	100.0	182.0	763.0	2,265.0	221.0	137.0	28.0	10,702.0
Total deposits	2,376,215.0	145,356.0	950,954.0	138,365.0	189,048.0	67,066.0	66,380.0	345,737.0	81,165.0	53,128.0	89,231.0	65,165.0	184,620.0
Deferred availability items	688,296.0	74,479.0	178,062.0	59,790.0	66,482.0	50,944.0	20,110.0	86,582.0	12,512.0	12,968.0	35,610.0	26,780.0	43,977.0
Capital paid in	157,931.0	10,385.0	57,584.0	15,303.0	15,120.0	6,175.0	5,393.0	19,738.0	5,193.0	3,067.0	4,276.0	4,445.0	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	17,975.0
All other liabilities	29,695.0	1,918.0	7,905.0	1,930.0	2,914.0	1,510.0	2,135.0	4,947.0	1,679.0	1,139.0	1,371.0	806.0	1,441.0
Total liabilities	5,150,751.0	391,285.0	1,535,535.0	382,627.0	507,618.0	203,040.0	233,550.0	798,934.0	188,858.0	138,852.0	206,854.0	143,602.0	419,996.0
Memoranda.													
Reserve ratio (per cent)	75.2	65.8	80.3	74.2	73.1	59.5	61.4	81.2	63.4	77.4	67.1	64.1	82.2
Contingent liability on bills purchased for foreign correspondents	405,240.0	29,971.0	122,944.0	38,882.0	41,311.0	18,631.0	15,796.0	55,487.0	16,200.0	10,125.0	13,366.0	13,366.0	29,161.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	469,215.0	23,706.0	183,305.0	38,818.0	33,377.0	17,852.0	32,032.0	33,908.0	8,677.0	8,598.0	12,344.0	9,719.0	66,879.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 12 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Cities (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	3,595,813.0	285,324.0	881,238.0	212,016.0	352,356.0	192,011.0	284,410.0	529,976.0	104,060.0	154,166.0	141,334.0	73,977.0	384,945.0
F. R. notes held by F. R. Agent	1,482,382.0	122,090.0	428,185.0	30,060.0	111,270.0	109,211.0	123,400.0	190,580.0	38,350.0	83,644.0	61,710.0	26,542.0	157,340.0
F. R. notes issued to F. R. Bank	2,113,431.0	163,234.0	453,053.0	181,956.0	241,086.0	82,800.0	161,010.0	339,396.0	65,710.0	70,522.0	79,624.0	47,435.0	227,605.0
Collateral held as security for F. P. notes issued to F. R. Bk.													
Gold and gold certificates	371,145.0	35,300.0	171,880.0	30,000.0	43,800.0	7,690.0	10,500.0	-----	8,050.0	14,167.0	-----	14,758.0	35,000.0
Gold redemption fund	90,753.0	10,577.0	13,981.0	10,239.0	12,423.0	5,263.0	6,841.0	2,818.0	695.0	2,273.0	3,927.0	3,532.0	18,174.0
Gold fund—F. R. Board	856,884.0	13,000.0	80,000.0	70,897.0	95,000.0	22,000.0	67,000.0	277,000.0	13,000.0	43,000.0	34,360.0	2,000.0	139,627.0
Eligible paper	1,010,892.0	112,742.0	236,445.0	75,879.0	105,617.0	54,976.0	77,868.0	130,965.0	46,665.0	17,486.0	52,094.0	32,387.0	67,768.0
Total collateral	2,329,674.0	171,619.0	502,306.0	187,015.0	256,840.0	89,929.0	162,209.0	410,783.0	68,410.0	76,926.0	90,391.0	52,677.0	260,569.0

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 3933 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 the Federal Reserve are not any more shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are now reported 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 JUNE 5 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	\$ 2,115	\$ 1,481	\$ 8,470	\$ 1,208	\$ 2,171	\$ 667	\$ 647	\$ 3,304	\$ 683	\$ 374	\$ 685	\$ 472	\$ 1,953
Loans—total	16,337	1,100	6,334	892	1,514	508	515	2,605	504	251	450	338	1,325
On securities	7,197	455	3,094	460	689	185	147	1,222	224	91	120	98	409
All other	9,140	646	3,240	432	825	323	368	1,382	279	160	330	240	915
Investments—total	5,779	381	2,136	316	657	159	132	699	150	123	235	134	628
U. S. Government securities	2,916	185	1,153	104	315	74	61	324	63	69	108	94	368
Other securities	2,862	196	983	212	342	84	71	375	117	53	127	40	261
Reserve with F. R. Bank	1,679	98	793	77	124	41	39	247	43	24	54	32	107
Cash in vault	238	17	71	15	28	11	9	38	7	6	11	7	18
Net demand deposits	12,938	874	5,803	715	1,011	346	316	1,795	362	212	478	283	743
Time deposits	6,761	459	1,683	266	953	239	240	1,234	231	135	180	142	999
Government deposits	58	3	25	3	5	1	3	7	1	-----	1	4	6
Due to banks	1,055	47	140	59	86	49	75	195	54	71	179	80	174
Due to banks	2,551	110	868	152	188	93	99	426	111	71	179	80	174
Borrowings from F. R. Bank	663	71	149	37	70	28	49	107	30	10	43	18	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 12 1929, in comparison with the previous week and the corresponding date last year:

	June 12 1929.	June 5 1929.	June 13 1928.	Resources (Concluded)—	June 12 1929.	June 5 1929.	June 13 1928.
Resources—	\$	\$	\$	\$	\$	\$	\$
Gold held Federal Reserve Agent	265,861,000	265,927,000	175,925,000	Gold held abroad	222,000	220,000	218,000
Gold redemp. fund with U. S. Treasury	13,713,000	14,250,000	16,692,000	Due from foreign banks (See Note)	199,784,000	201,637,000	201,881,000
Gold held exclusively agst. F. R. notes	279,574,000	280,177,000	192,617,000	Uncollected items	16,087,000	16,087,000	16,563,000
Gold settlement fund with F. R. Board	156,051,000	201,957,000	254,500,000	Bank premises	1,298,000	1,328,000	2,166,000
Gold and gold certificates held by bank	499,063,000	494,549,000	398,865,000	All other resources	-----	-----	-----
Total gold reserves	934,688,000	976,683,000	845,982,000	Total resources	1,535,535,000	1,526,397,000	1,594,700,000
Reserve other than gold	45,307,000	42,024,000	31,145,000	LIABILITIES—			
Total reserves	979,995,000	1,018,707,000	877,127,000	Fed'l Reserve notes in actual circulation	269,748,000	270,285,000	331,888,000
Non-reserve cash	36,675,000	34,800,000	21,795,000	Deposits—Member bank, reserve acct.	940,091,000	941,174,000	949,997,000
Bills discounted	135,226,000	119,363,000	287,395,000	Government	2,122,000	3,181,000	10,783,000
Secured by U. S. Govt. obligations	90,475,000	90,580,000	109,629,000	Foreign bank (See Note)	1,584,000	2,104,000	4,758,000
Other bills discounted	44,751,000	28,783,000	177,766,000	Other deposits	7,157,000	6,846,000	8,320,000
Total bills discounted	225,701,000	209,943,000	397,024,000	Total deposits	950,954,000	953,305,000	973,858,000
Bills bought in open market	28,519,000	18,169,000	30,815,000	Deferred availability items	178,062,000	166,731,000	176,294,000
U. S. Government securities	2,832,000	5,818,000	7,500,000	Capital paid in	57,584,000	57,305,000	44,128,000
Bonds	24,142,000	13,968,000	8,703,000	Surplus	71,282,000	71,282,000	63,097,000
Treasury notes	18,365,000	3,805,000	30,908,000	All other liabilities	7,905,000	7,489,000	5,525,000
Certificates of indebtedness	-----	-----	-----	Total liabilities	1,535,535,000	1,526,397,000	1,594,700,000
Total U. S. Government securities	45,339,000	23,591,000	47,111,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	80.3%	83.3%	67.2%
Other securities (see note)	1,915,000	1,915,000	-----	Contingent liability on bills purchased for foreign corr. spondence	122,944,000	119,084,000	86,184,000
Foreign Loans on Gold	-----	-----	-----				
Total bills and securities (See Note)	301,474,000	253,618,000	474,950,000				

Bankers' Gazette.

Wall Street, Friday Night, June 14 1929. Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3953.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Includes sections for Railroads, Indus. & Miscell., and various individual stock entries.

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Includes entries for Ind. & Misc. (Conc.) Par, United Corp., Preferred, etc.

New York City Realty and Surety Companies.—p. 3955.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Lists various Treasury certificates and their market rates.

New York City Banks and Trust Companies. (All prices dollars per share.)

Table with columns: Banks—N.Y., Bid, Ask, Banks—N.Y., Bid, Ask, Tr. Cos.—N.Y., Bid, Ask. Lists various banks and trust companies with their share prices.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Table with columns: Daily Record of U. S. Bond Prices, June 8, June 10, June 11, June 12, June 13, June 14. Lists bond prices and sales figures.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 26 4th 4 1/8s 97 1/2 to 98 1/2

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 5-16 @ 4.84 1/2 for checks and 4.84 25-32 @ 4.84 13-16 for cables. Commercial on banks, sight, 4.84 1-16 @ 4.84 1/2; sixty days, 4.79 1/2; ninety days, 4.77 7-16 @ 4.77 1/2, and documents for payment, 4.79 @ 4.79 1/2. Cotton for payment, 4.83 15-32, and grain for payment, 4.83 15-32. To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 1/2 @ 3.90 1/4 for short. Amsterdam bankers' guilders were 40.12 @ 40.14 for short. Exchange at Paris on London, 124.04 francs; week's range, 124.05 francs high and 124.03 francs low. The range for foreign exchange for the week follows: Sterling, Actual—High for the week 4.84 1/2, Low for the week 4.84 5-16. Paris Bankers' Francs—High for the week 3.90 1/2, Low for the week 3.90 7-16. Amsterdam Bankers' Guilders—High for the week 40.15, Low for the week 40.14. Germany Bankers' Marks—High for the week 23.85, Low for the week 23.79.



For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.

STOCKS NEW YORK STOCK EXCHANGE

PER SHARE Range Since Jan. 1. On basis of 100-share lots

PER SHARE Range for Previous Year 1928

Main table with columns for dates (Saturday to Friday), share prices, stock names (e.g., Seaboard Air Line, Southern Railway, etc.), and their respective share counts and price ranges.

\* 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 third page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, June 8 to Friday, June 14); Sales for the Week; STOCK NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par); PER SHARE Range (Since Jan. 1, On basis of 100-share lots); PER SHARE Range for Previous Year (1928). Rows list various stocks with their share counts and price ranges.

\* Bid and asked prices; no sales on this day. e Ex-div. and ex-rights. z Ex-dividend.

For sales during the week of stocks not recorded here, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, June 8 to Friday, June 14); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1. On basis of 100-shares lots (Lowest, Highest); PER SHARE Range for Previous Year 1928 (Lowest, Highest). Rows list various stocks like Consolidated Textile, Container Corp, Class B voting, etc.

\* Bid and asked prices; no sales on this day. x Ex dividend

For sales during the week of stocks not recorded here, see fifth page preceding

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), sales for the week, stock names, and prices. Includes sub-sections for 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.' and 'STOCKS NEW YORK STOCK EXCHANGE'. Lists various companies like Gotham Silk Hosiery, New, Preferred new, etc., with their respective share prices and dates.

\* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Shillings. § Fx-rights.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Saturday (June 8-14). Rows list various stock prices per share.

Table with columns for Sales for the Week, Stocks New York Stock Exchange, and Per Share Range Since Jan. 1. Rows list various stock names and their price ranges.

\* 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.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, June 8 to Friday, June 14); 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). Rows list various stocks like Peerless Motor Car, Penn-Dixie Coke, etc.

Bid and asked prices; no sales on this day. \* Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows for various stock prices per share.

Table with columns for 'Sales for the Week', 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE Range Since Jan. 1.', and 'PER SHARE Range for Previous Year 1928'. Rows list various companies and their stock details.

\* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

3977

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
Week Ended June 14.						Week Ended June 14.					
Interest Period	Price Friday June 14.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday June 14.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	
				Low	High					Low	High
<b>U. S. Government.</b>						<b>U. S. Government.</b>					
First Liberty Loan											
3 1/2% of 1932-1947	J D	96 1/2 Sale	96 1/2	96 1/2	469						
Conv 4% of 1932-47	J D	98 1/2 Sale	98 1/2	98 1/2	158						
2d conv 4 1/4% of 1932-47	J D	99 1/2 Sale	99 1/2	99 1/2	225						
<b>Fourth Liberty Loan</b>						<b>Fourth Liberty Loan</b>					
4 1/4% of 1933-1938	A O	99 1/2 Sale	99 1/2	99 1/2	543						
Treasury 4 1/4%	A O	107 1/2 Sale	107 1/2	107 1/2	315						
Treasury 4%	M S	103 1/2 Sale	103 1/2	103 1/2	207						
Treasury 3 3/4%	M S	101 1/2 Sale	101 1/2	101 1/2	177						
Treasury 3 1/2%	J D	96 1/2 Sale	96 1/2	96 1/2	75						
Treasury 3 1/4% June 15 1940-1947	J D	96 1/2 Sale	96 1/2	96 1/2	225						
<b>State and City Securities.</b>						<b>State and City Securities.</b>					
<b>N Y C 3 1/2% Corp st. Nov 1954</b>						<b>N Y C 3 1/2% Corp st. Nov 1954</b>					
3 1/2% Corporate st. May 1936	M N		88 1/2	Jan 29	88 1/2	88 1/2					
6% registered 1936	M N		99 1/2	Mar 28	99 1/2	99 1/2					
6% registered 1936	M N		99	June 29	99	99					
6% corporate stock 1937	M N		103 1/2	June 29	103 1/2	103 1/2					
6 1/2% corporate stock 1937	M N		104	Mar 29	104	104					
6 1/2% corporate stock 1937	M N		97 1/2	Jan 29	97 1/2	97 1/2					
6% corporate stock 1938	M N		98	Jan 29	98	98					
6 1/2% corporate stock 1939	M N		100 1/2	Mar 29	100 1/2	100 1/2					
6 1/2% corporate stock 1940	A O		101	May 29	101	101					
6 1/2% corporate stock 1941	A O		101	Jan 29	101	101					
6 1/2% corporate stock 1942	J D		107	Jan 29	107	107					
6 1/2% corporate stock 1943	M S		102 1/2	Mar 29	102 1/2	102 1/2					
6 1/2% corporate stock 1944	J D		110 1/2	Apr 29	110 1/2	110 1/2					
6 1/2% corporate stock July 1947	J D		102 1/2	Feb 29	102 1/2	102 1/2					
New York State Canal 4% 1960	M S		101 1/2	May 29	101 1/2	101 1/2					
4% Canal. Mar 1958	M S		101 1/2	May 29	101 1/2	101 1/2					
<b>Foreign Govt. &amp; Municipals.</b>						<b>Foreign Govt. &amp; Municipals.</b>					
<b>Agrio Mtge Bank s f 6% 1947</b>						<b>Agrio Mtge Bank s f 6% 1947</b>					
Sinking fund 6% Apr 15 1948	A O		79	81	80	82	10	80	90 1/2		
Akershus (Dept) ext 6% 1963	M N		86	86	86	86	20	84 1/2	89 1/2		
Antioquia (Dept) col 7% 1945	J J		91 1/2	91 1/2	92 1/2	9	91	94 1/2			
External s f 7% ser B 1945	J J		91 1/2	91 1/2	91 1/2	13	91	95 1/2			
External s f 7% series C 1945	J J		92 1/2	92 1/2	92 1/2	3	91 1/2	95 1/2			
External s f 7% ser D 1945	J J		91 1/4	91 1/4	91 1/4	11	91 1/4	95 1/2			
External s f 7% 1st ser 1947	A O		89 1/2	89 1/2	89 1/2	11	88 1/2	95 1/2			
Extl sec s f 7% 2d ser 1957	A O		88 1/2	88 1/2	88 1/2	96	89	96			
Extl sec s f 7% 3d ser 1957	A O		89 1/2	89 1/2	89 1/2	92	87 1/2	93			
Antwerp (City) ext 5% 1958	J D		91 1/4	91 1/4	91 1/4	18	90 1/2	93			
Argentine Govt Pub Wks 6% 1960	A O		99	99	99 1/2	44	98 1/2	100 1/4			
Argentine Nation (Govt of) Sinking fund 6% of June 1925-1950	J D		99	99	99 1/2	88	98	101 1/2			
Extl s f 6% of Oct 1925 1959	A O		99	99	99 1/2	42	98 1/2	100 1/4			
Sinking fund 6% series A 1957	M S		99 1/2	99 1/2	100	56	98 1/2	100 1/4			
External 6% series B Dec 1958	J D		99 1/2	99 1/2	99 1/2	43	98 1/2	100 1/4			
Extl s f 6% of May 1926 1960	M N		99 1/2	99 1/2	99 1/2	60	98 1/2	100 1/4			
External s f 6% (State Ry) 1960	M S		99 1/2	99 1/2	99 1/2	63	98 1/2	100 1/4			
Extl 6% Sanitary Works 1961	F A		99	99	99 1/2	66	98 1/2	100 1/4			
Ext 6% pub wks (May 27) 1961	F A		95 1/2	96	95 1/2	35	94 1/2	97 1/2			
Public Works ext 6 1/2% 1945	F A		90 7/8	93	92 1/2	9	89 1/2	92 1/2			
Argentine Treasury 5% E. 1945	M S		94 1/4	94 1/4	94 1/4	156	91 1/2	97 1/2			
Australia 3% 5% July 15 1955	J J		94 1/4	94 1/4	94 1/4	98	91 1/2	96 1/2			
External 5% of 1927-Sept 1957	M S		86 1/2	86 1/2	86 1/2	86	84 1/2	88 1/2			
Extl 4 1/2% of 1925 1956	M N		103 1/2	103 1/2	104 1/2	17	101 1/4	104 1/2			
Austria s f 7% 1943	J D		95 1/2	95 1/2	95 1/2	10	90 1/4	96 1/2			
Bavaria (Free State) 6 1/2% 1945	F A		114 1/2	113 1/2	114 1/2	49	112 1/2	115 1/2			
Belgium 25-yr ext s f 7 1/2% 1945	J D		108 1/2	108	109	20	107 1/2	110 1/2			
20-yr s f 8% 1941	F A		104 7/8	104	105 1/4	46	102 1/2	107			
25-year external 6 1/2% 1949	J J		99 7/8	99 7/8	100	73	97 3/4	100 7/8			
External s f 6% 1955	J D		107 1/2	107 1/2	108	33	106 1/2	108 1/2			
External 30-year s f 7% 1956	M N		105 1/2	105	105 1/2	50	104 1/2	106 1/2			
Stabilization loan 7% 1945	M N		111	110	109 1/2	29	109	112 1/2			
Bergen (Norway) s f 6% 1949	A O		96	99	99 1/2	29	95 1/2	101			
15-year sinking fund 6% 1949	A O		97 1/4	96 3/4	98	14	93 1/2	99			
Berlin (Germany) s f 6 1/2% 1950	A O		90	90	90 1/2	40	85 1/2	92			
External sinking fund 6% 1958	J D		101	101	101 1/2	19	101	104			
Bogota (Col) extl s f 8% 1945	A O		101	101	101 1/2	19	101	104			
Bolivia (Republic of) extl 8% 1947	M N		86 1/2	86 1/2	86 1/2	54	84 1/2	88 1/2			
External sec 7% 1958	J J		85	84 1/2	85 1/2	52	84 1/2	87 1/2			
External s f 7% 1969	M S		100	99 1/2	100	22	98 1/2	101			
Bordeaux (City of) 15-yr 6% 1934	M S		105 1/4	105 1/4	105 1/4	51	105	106 1/2			
Brazil (U S of) external 8% 1941	J D		90 3/4	90 3/4	92	96	89 1/4	96 1/2			
External s f 6 1/2% of 1926 1957	A O		90 3/4	90 3/4	92	91	90 3/4	95 1/2			
Extl s f 6 1/2% of 1927 1957	A O		96 1/4	96 1/4	96 1/2	24	94	102			
7% (Central Railway) 1952	J D		102	104	104	8	101 1/2	107 1/2			
7 1/2% (coffee sec) extl 7% 1935	M S		100	99 1/2	100	24	99 1/2	102 1/2			
Bremen (State of) extl 7% 1935	M S		87 3/8	89 1/2	87 3/8	88 1/2	86	85 1/2	93 1/2		
Brisbane (City) s f 6% 1957	M S		87 3/8	89 1/2	87 3/8	88 1/2	86	85 1/2	93 1/2		
Sinking fund gold 6% 1955	F A		87 3/8	89 1/2	87 3/8	88 1/2	86	85 1/2	93 1/2		
Budapest (City) extl s f 6% 1962	J D		80	80	80 1/2	80	76 1/4	83 1/2			
Buenos Aires (City) 6 1/2% 1955	J J		99	99 1/2	99	34	99	102 1/2			
Extl s f 6% ser C-2 1960	A O		100	99	99 1/2	29	94	100			
Extl s f 6% ser C-3 1960	A O		95 1/2	95 1/2	95 1/2	1	94 1/2	97 1/2			
Buenos Aires (Prov) extl 6% 1961	M S		93	93	92 1/2	78	91 1/4	93 1/4			
Bulgaria (Kingdom) s f 7% 1967	J J		81 1/2	81 1/2	81 1/2	30	80	80			
Stab'l m'n s f 7 1/2% Nov 15 '68	J J		87 1/4	86	87 1/4	11	85 1/2	90 1/2			
Caldas Dept (Colombia) 7 1/2% 1944	J J		94 1/4	94 1/4	95 1/2	10	93 1/2	101 1/2			
Canada (Dominion of) 5% 1931	F A		100 1/2	100 1/2	101	58	98 1/2	101 1/2			
10-year 5 1/2% 1952	M N		95 1/2	95 1/2	95 1/2	50	90 1/2	97 1/2			
6 1/2% 1936	F A		97 1/4	97 1/4	97 1/2	23	97	99 1/2			
Carlsbad (City) s f 8% 1954	J J		104 1/4	104	104 1/4	1	104	107 1/2			
Cauca Val (Dept) Colom 7 1/2% 1953	A O		97 1/2	97 1/2	98 1/2	43	97	102			
Central Agric Bank (Germany) Farm Loan s f 7% Sept 15 1950	M S		99	99	97 1/2	99	83	92 1/2			
Farm Loan s f 6% July 15 1960	A O		85 1/4	85 1/4	86 3/4	44	78 1/2	88 1/2			
Farm Loan s f 6% Oct 15 1960	A O		85 1/4	85 1/4	85 1/4	153	79	88			
Farm Loan 6% ser A Apr 15 '38	A O		91	91	92 1/2	86	85	92 1/2			
<b>Obile (Republic of)</b>						<b>Obile (Republic of)</b>					
20-year external s f 7% 1942	M N		100 1/2	100 1/2	102	46	100	103			
External sinking fund 6% 1960	A O		92	92	92 1/2	124	91 1/2	94 1/2			
External s f 6% 1961	F A		92 1/4	92 1/4	93	96	91 1/2	94 1/2			
Ry ref extl s f 6% 1961	J J		92 1/4	92 1/4	93 1/2	45	91 1/2	94 1/2			
Extl sinking fund 6% 1962	M S		92 1/4	92 1/4	93 1/2	45	91 1/2	94 1/2			
Obile Mtge Bk 6 1/2% June 30 1961	J D		96 1/2	96 1/2	97 1/4	43	95 1/4	99 1/4			
S f 6 1/2% of 1926 June 30 1961	J D		98 1/4	98 1/4	99 1/2	40	97	100 1/2			
Guar s f 6% Apr 30 1961	A O		92 1/4	92 1/4	94	40	89	94			
Chinese (Hukwang Ry) 5% 1951	J D		38	38	38	12	34 1/2	44 1/2			
Christiania (Oslo) 30-yr s f 6% '54	M S		98 1/2	98 1/2	99 1/2	13	99	101 1/2			
Cologne (City) Germany 6 1/2% 1960	M S		93	93	92 1/2	19	91				

BONDS N. Y. STOCK EXCHANGE Week Ended June 14.

Main table containing bond listings with columns for Bond Description, Price (Friday June 14), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and Interest Period.

BONDS N. Y. STOCK EXCHANGE Week Ended June 14.

Continuation of bond listings table, including various municipal and corporate bonds.

Table of N. Y. STOCK EXCHANGE bonds, Week Ended June 14. Columns include Bond description, Interest Period, Price (Friday June 14), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and Low/High prices.

Table of N. Y. STOCK EXCHANGE bonds, Week Ended June 14. Columns include Bond description, Interest Period, Price (Friday June 14), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and Low/High prices.

1 Due Feb. 1.

N. Y. STOCK EXCHANGE Week Ended June 14.										N. Y. STOCK EXCHANGE Week Ended June 14.									
BONDS	Interest Period	Price Friday June 14.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	BONDS	Interest Period	Price Friday June 14.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.				
		Bid	Ask	Low	High					Low	High	Low	High						
N Y O & W ref 1st g 4s June 1992	M S	65	66	65 3/4	67 1/2	8	65 3/4 74 3/4	St Louis & San Fr Ry gen 6s 1931	J J	100	100	100	100	2	99 100				
Reg \$5,000 only June 1992	M S	65	66	65 3/4	67 1/2	8	65 3/4 74 3/4	General gold 5s 1931	J J	97 1/2	99 1/2	99	100	5	95 100 1/2				
General 4s 1932	A O	90 1/8	90 1/8	90 1/8	90 1/8	2	60 71 1/4	St L Peor & N W 1st g 5s 1948	J J	100	103 3/4	100 1/2	May 29	1	100 1/2 103 1/2				
N Y Providence & Boston 4s 1942	A O	90 1/8	90 1/8	90 1/8	90 1/8	2	90 91	St Louis Sou 1st gu g 4s 1931	M N	93 1/2	96 1/2	96 1/2	96 1/2	1	95 1/2 97 1/2				
Registered	A O	90 1/8	90 1/8	90 1/8	90 1/8	2	90 91	St L S W 1st g 4s bond cts 1989	M N	84	84	81 1/4	84	17	81 1/4 89				
N Y & Putnam 1st con g 4s 1933	A O	85 1/2	87	85 1/2	87	2	84 1/2 89 1/2	2d g 4s Inc bond cts Nov 1989	J D	97 1/2	79 1/2	81 1/4	May 29	1	79 82				
N Y Susq & West 1st ref 5s 1937	J J	81 1/2	83 1/2	81 1/2	83 1/2	2	80 81 1/2	Consol gold 4s 1932	J D	94 1/2	94 1/2	94 1/2	95	37	93 1/2 96 1/2				
2d gold 4 1/2s 1937	F A	70 1/2	70 1/2	70 1/2	72	10	70 1/2 82	1st terminal & unifying 5s 1952	J F	94 1/2	95 1/2	94 1/2	97	85	94 1/2 97 1/2				
General gold 5s 1940	F A	70 1/2	70 1/2	70 1/2	72	10	70 1/2 82	St Paul & K C Sh L 1st 4 1/2s 1941	F A	91 1/2	92	91 1/2	91 1/2	3	89 1/2 95 1/2				
Terminal 1st gold 5s 1943	M N	100	99 1/2	99 1/2	101 1/2	40	79 1/2 85	St Paul & Duluth 1st 5s 1931	F A	98	100	98	May 29	3	98 98 1/2				
N Y W-ches & B 1st ser I 1/2s 46	J J	81 1/4	81 1/4	81 1/4	81 1/4	40	79 1/2 85	1st consol gold 4s 1968	J D	102	103 3/4	103	May 29	2	103 103 1/2				
Nord Ry ext'l f 6 1/2s 1950	A O	101	101	100 1/2	101 1/2	90	100 105	St Paul E Gr Trunk 1st 4 1/2s 1947	J J	97 1/2	99 1/2	99	May 29	3	97 1/2 99 1/2				
Norfolk South 1st & ref A 5s 1961	F A	75 1/2	75 1/2	75 1/2	75 1/2	8	75 1/2 90 3/4	St Paul Mfn & Man con 4s 1933	J J	94 1/2	95	94 1/2	May 29	1	94 1/2 95 1/2				
Norfolk & South 1st g 5s 1941	M N	99	99 1/2	99	100 1/2	8	97 1/2 102 3/4	1st consol g 6s 1933	J J	102	103 3/4	103 3/4	May 29	2	103 103 1/2				
Registered	M N	99	99 1/2	99	100 1/2	8	97 1/2 102 3/4	Registered	J J	97 1/2	99 1/2	99	May 29	1	97 1/2 99 1/2				
6s reduced to gold 4 1/2s 1933	J J	97 1/2	99 1/2	99	100 1/2	8	97 1/2 102 3/4	Registered	J J	97 1/2	99 1/2	99	May 29	1	97 1/2 99 1/2				
Improvement & ext 6s 1934	F A	103	104 1/2	103	105	5	100 103 1/4	Mont ext 1st gold 4s 1937	J D	91	94	95	95	1	91 95				
New River 1st gold 5s 1932	A O	101 1/2	103 1/2	101 1/2	103 1/2	16	99 7/8 104	Pacific ext guar 4s (sterling) 40	J J	86	89 1/2	92	Mar 23	2	86 92 1/2				
N & W Ry 1st cons g 4s 1936	A O	90 3/8	90 3/4	91	91 1/2	16	89 3/4 92 1/4	St Paul Un Dep 1st & ref 5s 1972	J J	102 1/2	102 3/4	102 1/2	102 1/2	2	101 105 1/4				
Registered	A O	90 3/8	90 3/4	91	91 1/2	16	89 3/4 92 1/4	S A & A Pass 1st gu g 4s 1943	J J	89 1/2	89 1/2	88	90 1/2	33	86 7/8 91				
Div'l 1st lten & gen g 4s 1944	J J	90 1/2	92	90 1/2	90 1/2	1	87 89 1/2	Say Fl & Phen 1st 5s 1942	M S	101	104 1/2	102 1/2	102 1/2	2	101 105 1/4				
10-yr conv 6s 1929	M S	132 1/2	132 1/2	132 1/2	132 1/2	1	132 1/2 132 1/2	1st gold 5s 1934	A O	101	104 1/2	102 1/2	102 1/2	2	102 106				
Pocah C & C Joint 4s 1941	J D	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2 95 3/4	Scioto V & N E 1st gu g 4s 1989	M N	89	89 1/2	88 1/4	Apr 29	1	98 100 1/2				
North Cent gen & ref 5s A 1974	M S	96	96	107 1/2	107 1/2	9	97 1/2 107 1/2	Seaboard Air Line 1st g 4s 1950	A O	55	72 1/2	73 1/2	Apr 29	1	88 100 1/2				
Gen & ref 4 1/2s ser A stpd 1975	M S	96	96	107 1/2	107 1/2	9	97 1/2 107 1/2	Gold 4s stamped 1950	A O	65	70	67	Jun 29	2	72 74				
North Ohio 1st guar g 5s 1945	A O	92 1/2	96	92 1/2	96	47	81 1/2 89	Adjustment 5s Oct 1949	F A	41	41	41	44	94	37 51 1/2				
North Pacific prior lten 4s 1997	J J	87	87	86 3/8	88 1/8	47	85 1/4 90	Certificate of deposit	A O	41 1/2	41 1/2	41 1/2	53 1/2	7	35 51 1/2				
Registered	J J	87	87	86 3/8	88 1/8	47	85 1/4 90	Refunding 4s 1959	A O	53	53	55	25	53	60 1/2				
Gen lten ry & id g 3s Jan 2047	Q F	63	63	61 1/2	63	23	60 1/2 67 1/2	1st & cons 6s series A 1945	M S	69 3/4	69 3/4	72 1/2	70	6	69 3/4 80				
Ref & lmtpt 4 1/2s series A 2047	J J	96	96	94 1/2	96	13	94 1/2 98 3/4	Registered	M S	85	85 1/2	85	Mar 29	1	85 85 1/2				
Ref & lmtpt 6s series B 2047	J J	110	110	109 1/4	110 1/4	68	109 113 1/2	Atl & Birn 30-yr 1st g 4s d 1933	M S	85	85 1/2	85	June 29	1	81 89				
Ref & lmtpt 5s series C 2047	J J	101	102 1/2	101	101 1/2	24	101 105	Seaboard All Fla 1st gu 6s A 1935	F A	64	64	64	64	62	63 1/2 71 1/2				
Ref & lmtpt 5s series D 2047	J J	101	102 1/2	101	101 1/2	24	101 105	Seaboard Va 1st gu 6s 1935	F A	64 1/2	66	64	64	22	64 70 1/2				
Nor Pac Term Co 1st g 6s 1933	J J	109 3/4	109 3/4	109 3/4	109 3/4	99	109 3/4 109 3/4	So Car & Ga 1st ext 5 1/2s 1929	M N	97 1/2	98	98	Dec 28	1	99 99 1/2				
Nor Ry of Calif guar g 5s 1938	A O	98	101 1/2	99	101 1/2	99	99 99	S & N Ala cons guar 5s 1936	F A	100 1/2	100 1/2	100 1/2	May 29	2	100 100 1/2				
Registered	A O	98	101 1/2	99	101 1/2	99	99 99	Gen cons guar 50-yr 5s 1963	A O	107	107	107	Mar 29	1	104 1/2 107				
North Wisconsin 1st 6s 1930	J J	100 1/2	100 1/2	100	102 1/2	28	78 83	So Pac col 4s (Cent Pac col) k'49	J D	90 3/4	94 1/2	90 1/2	91 1/2	12	85 1/4 91 1/2				
Og & L Cham 1st gu g 4s 1948	J J	71	75	78	Mar 29	78	83	Registered	J D	87 1/2	87 1/2	87 1/2	87 1/2	5	84 87 1/2				
Ohio Connecting Ry 1st 4s 1943	M S	95 1/2	95 1/2	95 1/2	95 1/2	28	95 1/2 95 1/2	20-year conv 4s June 1929	J D	93 3/4	95	93 3/4	94	7	93 1/2 94 1/2				
Ohio River RR 1st g 5s 1936	J D	99 1/2	99 1/2	99 1/2	99 1/2	6	99 1/2 99 1/2	4 1/2s (Oregon Lines) A 1977	M S	93 3/4	95	93 1/2	94	7	93 1/2 94 1/2				
General gold 4s 1937	A O	97	100	99 1/4	100 1/4	6	99 1/4 100 1/4	20-year conv 5s 1934	J D	97 1/4	100	99 1/4	100	3	99 101 1/2				
Oregon RR & Noy con g 4s 1946	J D	90 1/4	90 1/4	90 1/4	90 1/4	3	89 3/4 92 1/2	Gold 4 1/2s 1968	M S	91	90 1/4	91	87	87	89 1/2 91 1/2				
Our Short Line 1st cons g 4s 1946	J D	101 1/2	104 1/2	101 1/2	101 1/2	6	101 104 1/2	Gold 4 1/2s w L May 1 1969	M N	91 7/8	91 7/8	92 1/2	1846	89 3/4 94 1/4					
Gar stpd cons 5s 1946	J J	104	104 1/2	104	104 1/2	29	104 104 1/2	San Fran Term 1st 4s 1950	A O	87 1/2	88 3/4	87 1/2	88	275	87 1/2 91				
Guar refunding 4s 1929	J D	99	99	97 7/8	99 1/8	21	97 7/8 99 1/8	Registered	A O	83	83	83	May 29	1	83 83				
Oregon-Wash 1st & ref 4s 1961	J J	81 1/2	85 1/2	81 1/2	86	21	81 1/2 89 1/2	So Pac Cal 1st con gu g 5s 1937	M N	94	101	100	May 29	1	100 103				
Pacific Coast Co 1st g 5s 1946	J D	75	70 1/2	70 1/2	73	7	70 1/2 80	So Pac Coast 1st g 4s 1937	J J	95 1/2	95 1/2	95 1/2	Apr 29	1	95 1/2 95 1/2				
Pac RR of Mo ext g 4s 1938	F A	89 1/2	91	89 1/2	90 1/2	3	89 1/2 94 1/2	So Pac RR 1st ref 4s 1955	J J	89 1/4	89 1/4	89 1/4	90 1/2	78	88 3/4 92 1/2				
2d extended gold 5s 1938	J J	96 1/2	96 1/2	96 1/2	96 1/2	5	96 1/2 99	Registered	J J	90 3/4	90 3/4	90 3/4	Mar 29	1	90 3/4 90 3/4				
Paducah & Ills 1st f 4 1/2s 1958	J J	90 3/4	98	90 3/4	98	98	98 98	Southern Ry 1st cons g 5s 1994	J J	105 1/2	105 1/2	105 1/2	106	38	105 1/2 110				
Paris-Lyons-Med ER ext'l 6s 1958	F A	97 1/2	98 1/2	97 1/2	98 1/2	137	97 1/2 101	Registered	J J	105	105	105	Mar 29	1	105 108				
Sinking fund external 7s 1958	M S	103 1/2	102 1/2	102 1/2	104	33	101 1/2 104 3/4	Devel & gen 4s series A 1956	A O	86	86	85 1/2	87 1/2	59	83 89				
Paris-Orleans RR s f 7s 1964	M S	103 1/2	103 1/2	103 1/2	104	33	101 1/2 104 3/4	Registered	A O	87 1/2	87 1/2	87 1/2	87 1/2	59	83 89				
Ext sinking fund 5 1/2s 1964	M S	95 1/4	95 1/4	95	95 3/4	76	93 96 1/2	Devel & gen 6s 1956	A O	112 1/2	112	113	38	109 1/2 115					
Paulista Ry 1st & ref s f 7s 1942	M S	103	102 1/2	102 1/2	102 1/2	76	93 96 1/2	Devel & gen 6 1/2s 1956	A O	118 1/2	118 1/2	119 1/2	16	117 123					
Registered	M S	103	102 1/2	102 1/2	102 1/2	76	93 96 1/2	Mem Div 1st g 5s 1966	J J	103	104	103	103	1	103 106 1/2				
Pennsylvania RR cons g 4s 1943	M N	92 1/4	93 1/2	94	94 1/2	7	93 1/2 95	St Louis Div 1st g 4s 1951	J J	86 1/2	86 1/2	86 1/2	8	85 89					
Consol gold 4s 1948	M N	91 3/4	91 3/4	91 3/4	91 3/4	10	91 3/4 93 1/4	Tenn reorg lten g 5s 1938	M S	97	101	97	June 29	2	96 100				
4s sterl stpd dollar May 1 1948	M N	91	91	91	91	7	91 94	Mob & Ohio col tr 4s 1938	M S	91	91	91	May 29	1	90 1/2 93 1/2				
Consol sink fund 4 1/2s 1960	F A	98	98	98	99	13	97 1/2 101 1/2	Spokane Internat 1st g 5s 1955	J J	69 3/4	73	Apr 29	72 1/2	81 1/2					
General 4 1/2s series A 1965	J D	95 1/2	95 1/2	97	96	56	95 1/2 101 1/2	Staten Island Ry 1st 4 1/2s 1939	J D	86	86	86	Nov 28	1	86 86 1/2				
General 5s series B 1968	J D	104 1/2	104 1/2	104 1/2	106	29	104 105 1/2	Sunbury & Lewiston 1st 4s 1936	J J	95	95	95	Apr 28	1	95				

Table with columns for BONDS, N. Y. STOCK EXCHANGE, Price Friday June 14, Week's Range or Last Sale, Range Since Jan. 1, and various bond descriptions. Includes sections for INDUSTRIALS and BONDS.



Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 8 to June 14, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Railroad, Miscellaneous, and Mining.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Bonds and Western Tel & Tel.

\* No par value. † Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 8 to June 14, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Abbott Laboratories, American Steel, and various other companies.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Crane Co. common..	46	45	46	450	45	June	48 1/4	Mar	Q-R-S-De Vry Corp (The New)	39 1/2	37 3/4	40	2,500	32	May	46 1/4	Apr
Curtis Lighting Inc. com.	22	22 1/4	22 1/4	250	22	May	23 1/2	May	Quaker Oats Co com.	294	294	301	205	294	June	369	Feb
Curtis Mfg Co com	30	31	31 1/2	300	30	Mar	37	Jan	Preferred	100	109 1/2	109 1/2	97	109 1/2	Jan	120	Jan
Davis Indus Inc "A"	7 1/2	8	8	150	7 1/2	Mar	17 1/2	Jan	Raytheon Mfg Co	71	60	71 1/2	6,700	53	Mar	81 1/4	Apr
Decker (Aid) & Cohn Inc.	17	17	17	600	16	May	27	Jan	Richardson (Elmer) Co pfd.	23 1/2	21	24	300	21	June	28 1/2	Jan
De Mets, Inc. pref w w	27	27	27	150	27	June	27 1/2	Feb	Reliance Mfg com	10	24	25 1/2	1,900	20	Mar	30 1/2	Jan
Dexter Co (The) com	17	16 1/2	17	550	16 1/2	June	22 1/2	Mar	Preferred	100	105	105	50	105	Feb	110	Jan
Eddy Paper Corp (The)	25 1/2	25 1/2	26	100	24	Jan	28	Jan	Ross Gear & Tool com.	42	42	42	200	41	Mar	44 1/2	Feb
El Household Util Corp 10	52	51	52	2,350	30	Jan	55 1/2	Jan	Ryerson & Son Inc com.	39	38 3/4	39	1,050	38	Jan	46	Feb
Eleo Research Lab Inc.	7 1/4	7 1/4	8	1,850	7	Mar	22 1/2	Jan	Sally Frocks, Inc. com.	27 1/2	38	38 1/2	100	35 1/2	Jan	31 1/2	May
Empire G & F Co 6 1/2 pf 100	91	91	93	50	90 1/2	May	95 1/2	Jan	Sankamo Electric Co.	38	38	38 1/2	100	35 1/2	Jan	46 1/2	Jan
6 1/2% preferred	100	93	93	50	93	Apr	97	Jan	Saunders class A com.	50	54	56	50	50	Mar	73	Jan
7% preferred	100	95	95	200	95	June	98 1/2	Mar	Preferred	50	56	56	750	37	May	56 1/2	May
8% preferred	100	107	107	50	107	June	110 1/2	Jan	Sheffield Steel com	66	66	67	560	58 1/2	Apr	90	Jan
Emp Pub Service A.	32	27 1/2	32	10,650	24	May	32	June	Signode Steel Strap Co—		1 1/2	1 1/2	650	1 1/2	June	4 1/2	Jan
Fabrics Finish Corp com.	11	11 1/4	11 1/4	350	11	June	34 1/2	Jan	onatron Tube Co com.	30	29	30 1/2	12,850	27 1/2	Mar	44 1/2	Feb
Federated Pub \$2 pfd	26	26	26	200	25	Jan	29	May	So Colo Pr Eleo A com	24	22 1/2	24	800	22 1/2	June	26 1/2	Feb
Fitz Simmons & Connel Dk & Dredge Co com	70 1/2	70	70 1/2	550	57	Apr	83 1/2	Feb	S W Gas & El Co 7% pf 100	99 1/2	99 1/2	100	200	96 1/2	Apr	101	Jan
Foot Bros G & M Co.	5	24 1/2	24 1/2	3,100	21	May	30	Jan	Standard Dredge conv pt.	31	30	31	1,550	28	Mar	41	Feb
Gardner Denver Co com.	72	67 1/2	72	3,200	64	May	72	Jan	Common	30	29	30 1/2	1,000	26	Mar	39 1/2	Mar
Gen Spring Bumper A.	43	37 1/2	44 1/2	3,000	37 1/2	June	73 1/2	May	United Dry Dks, Inc com.	27	16	16 1/2	3,350	16	June	49	Jan
Certificates of deposit.		38 1/2	41 1/4	50	41	June	41 1/4	June	United Gas Co com.	27	22 1/2	27	400	22 1/2	June	39 1/2	Jan
Class B	42 1/2	37 1/2	43 1/2	4,100	37 1/2	June	73 1/2	May	United Power, Gas & Water Corp common	38	38	38 1/2	2,000	38	June	38 1/2	June
Certificates of deposit.	42	38 1/2	43 1/2	4,900	38 1/2	June	43 1/2	June	Un Repro Corp part pf A.	20	20	20 1/2	900	20	May	42 1/2	Jan
Gerlach Barklow com.	26 1/4	16	18	3,250	16	June	26	Feb	U S Gypsum	20	70 1/2	71 1/2	8,350	45 1/2	Apr	75 1/2	June
Preferred	26 1/4	25	26 1/4	250	24	Mar	30	Feb	25% paid	62 1/2	61	64	1,900	42	Mar	66	June
Gleaner Com Harv Corp—Common	112	106	112	450	90	Mar	125	Jan	U S Lines Inc pref.	17 1/2	17 1/2	17 1/2	800	17 1/2	Apr	18 1/2	Apr
Godechaux Sugar, Inc. of B	27	26	29	1,500	24	Jan	38	Feb	U S Radio & Telev com.	29 1/2	22 1/2	25 1/2	31,600	22 1/2	Jan	41	Feb
Goldblatt Bros Inc com.	20	28	28 1/2	300	28	Mar	36	Jan	Utah Radio Products com.	15	14 1/2	16	3,100	14 1/2	May	16	Jan
Great Lakes Aircraft A.	20 1/2	20 1/2	21 1/2	3,350	15 1/2	Mar	32	Jan	Ut & In Corp. com.	25 1/2	23 1/2	25 1/2	40,800	20	Feb	31	Feb
Great Lakes D & D	100	225	220	145	190	Apr	275	Feb	Preferred	28 1/2	27	28 1/2	13,450	25	Feb	31	Feb
Grigsby-Grunow Co—Common	133	123 1/2	137	38,650	119	Apr	179 1/2	Mar	Van Sleklen Corp part pf A	30 1/2	31	31	100	29	Mar	36 1/2	Jan
Hall Printing Co com 10	10	27 1/2	28	400	23	Mar	35 1/2	Jan	Viking Pump Co com.	29 1/2	29 1/2	29 1/2	400	29 1/2	May	17	May
Hart-Carter Co com 10	10	25	25 1/2	450	24	Mar	34 1/2	Jan	Vogt Mfg com.	30 1/2	30 1/2	30 1/2	50	29	Apr	55 1/2	Feb
Hartford Times part pf.	43	43	43	300	42	Jan	45	Feb	Vorlone Corp part pref.	38	38	39	500	37	Mar	57 1/2	Jan
Hormel & Co(Geo) com A	44 1/2	43	48 1/2	200	33 1/2	Jan	57 1/2	Feb	Wahl Co com.	20	18 1/2	20	250	17 1/2	May	27	Jan
Houdaille-Hershey Corp A	44	38	46	5,900	34	Mar	59 1/2	Feb	Walgreen com stk pur warr.	22	54 1/2	54 1/2	100	53	Apr	78	Feb
Class B	44	38	46	8,800	30 1/2	Mar	59	Feb	Warchel Corporation	22 1/2	21 1/2	23	800	16 1/2	Apr	26	Jan
Illinois Brick Co	25	31	32	350	30 1/2	May	41	Jan	Preferred	29	28 1/2	29	700	28	May	36	Jan
Indep Pneu Tool v t c.	58	55 1/2	58	340	54	Jan	58	May	Ward (Montgomery) & Co	131 1/2	141 1/2	133	700	131	Jan	134	Apr
Inland Wire & Cable com 10	43 1/4	41 1/4	44 1/4	14,400	30	Jan	53	Feb	Class A	180	161	180	235	161	Jan	210	Mar
Insull Util Invest Inc.	43 1/4	41 1/4	44 1/4	14,400	30	Jan	53	Feb	Waukesha Motor Co com.	180	161	180	235	161	Jan	210	Mar
5 1/2% prior pref.	212	215	110	125	Jan	250	Feb	Westark Rad Sigs Inc. com.	39 1/2	37	40 1/2	6,200	37	June	65 1/2	Jan	
Internat Pwr Co Ltd com.	27 1/2	26 1/2	27 1/2	1,750	24 1/2	Jan	34 1/2	Feb	Western Grocer Co com 25	24	23 1/2	24	350	23 1/2	Mar	24 1/2	Apr
Iron Fireman Mfg Co v t c.	27 1/2	26 1/2	27 1/2	1,750	24 1/2	Jan	34 1/2	Feb	West Pow Lt & Tel st pf A.	32	32	32	200	31 1/2	Apr	35 1/2	Jan
Jefferson Electric Co com.	98	97	100	700	95	Mar	181	Jan	White Star Refg Co A.	56	53 1/2	56	550	43	Mar	66	June
Kalamazoo Stove com.	10	13 1/2	14 1/2	2,550	10 1/2	Mar	19 1/2	Jan	Wieboldt Stores, Inc.	40	40	45	500	39	June	57	Jan
Kellogg Switchbld com 10	13 1/2	12 1/2	14 1/2	100	69	Mar	74	Jan	Williams Oil-O-Matic com.	22 1/2	22 1/2	23 1/2	1,800	20	Jan	29 1/2	Jan
Preferred	100	71 1/2	71 1/2	100	69	Mar	74	Jan	Winton Engine com pref.	72 1/2	70 3/4	73	550	57	Mar	94	Jan
Ken-Rad Tube & Lp A com.	19 1/2	19	21	2,150	19	June	42	Feb	Common	71 1/2	71	73 1/2	1,850	70 1/2	May	76	Jan
Key Util Jr cum pref.	50	51 1/2	51 1/2	50	50 1/2	Feb	52 1/2	Mar	Wolf Portland Cement 10	100	6 1/2	6 1/2	100	6	Jan	8	Feb
Keystone St & WI com.	41	41 1/4	41 1/4	650	40	Mar	58	Jan	Woodruff & Edwards Inc—	22 1/2	22 1/2	22 1/2	50	21 1/2	Apr	28 1/2	Jan
Kirsch Co com.	26	26	26	50	26	June	37	Jan	Partie class A	26	25 1/2	27	1,100	21 1/2	Mar	32 1/2	Apr
Convertible preferred	22	22	22 1/2	100	22	June	32	Jan	Yellow Cab Co Inc (Chic)	31	29	29 1/2	650	28 1/2	May	35	Jan
Kupfheimer & Co (B) Inc—Common	5	40	40	100	40	May	42	May	Zenth Radio Corp com.	31	29	31 1/2	8,500	28 1/2	May	62 1/2	Feb
La Salle Apt com 10	10	3	3	350	3	May	5 1/2	Jan	Bonds—								
Lane Drug com v t c.	17	16 1/2	17 1/2	2,250	12	Mar	29 1/2	Jan	Chic City & Con Rys 5e '27	84	84	84	\$12,000	65	Jan	84	May
Cum preferred	16 1/2	16 1/2	17	350	20	Mar	32	Jan	Chic City Rys 5e—1927	84	84	86 1/2	22,000	81 1/2	Feb	86 1/2	May
Leath & Co com.	16 1/2	16	17	400	16	Apr	46	Jan	Certificates of deposit.	84 1/2	84 1/2	84 1/2	3,000	80 1/2	Mar	85	May
Cumulative preferred	16 1/2	16	17	200	16	Apr	46	Jan	Chicago Rys 5e—1927	84 1/2	84 1/2	84 1/2	1,000	78	Feb	88 1/2	Mar
Libby McNeill & Libby 10	12 1/2	12	13	3,150	10 1/2	May	15 1/2	Jan	1st mt cts of dep 5e—1927	74 1/2	74 1/2	74 1/2	10,000	77	Mar	84 1/2	May
Lincoln Printing com.	21	20	21 1/4	650	20	June	26 1/2	Jan	5e series A—1927	74 1/2	74 1/2	74 1/2	10,000	60	Feb	78 1/2	May
7% preferred	50	43 1/2	44	400	42	Jan	45 1/2	Jan	5e series B—1927	62	52	63 1/2	10,000	41 1/2	Feb	69	May
Lindsay Light com 10	4 1/2	4 1/2	4 1/2	400	3 1/2	Jan	6	Apr	Commonw Edison 5e	100 1/2	100 1/2	100 1/2	1,000	99 1/2	Mar	103	Mar
Lindsay Nunn Pub Co—S2 conv preferred	30	30	30	100	30	June	30	June	1st mtg 5e ser A—1953	101	100	101	8,000	98 1/2	Jan	103	Apr
Lion Oil Ref Co com.	33	33	35	2,550	23	Mar	38 1/2	May	El Paso 6 1/2%—1943	101	100	101	2,000	99	May	103	Mar
London Packing Co.	46	46	46	100	40 1/2	Apr	60	Feb	Lo-r 6 1/2% debts—1938	102	102	102	9,000	97	June	97	June
Lynch Glass Mach Co.	25	23	25	1,050	20	Mar	30	Jan	Pub Serv Co 6s—1949	228	216	228	9,000	15	Jan	25 1/2	Feb
McCord Radiator Mfg A.	40	40	40 1/2	2													

Table of Stocks (Concluded) with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High). Includes various utility and industrial stocks.

Table of Bonds (Concluded) with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High). Includes various government and corporate bonds.

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 8 to June 14, both inclusive, compiled from official sales lists:

Table of Cincinnati Stock Exchange transactions with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High). Lists various stocks and their price movements.

\* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 8 to June 14, both inclusive, compiled from official sales lists:

Table of Baltimore Stock Exchange transactions with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High). Lists various stocks and their price movements.

\* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 8 to June 14, both inclusive, compiled from official sales lists:

Table of Cleveland Stock Exchange transactions with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High). Lists various stocks and their price movements.

\* No par value.

Record of transactions at Cleveland Stock Exchange, June 8 to June 14, both inclusive, compiled from official sales lists:

Table of Cleveland Stock Exchange transactions with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High). Lists various stocks and their price movements.

\* No par value.

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Federal Reserve Bank of St. Louis

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Par.	
Cleveland Trust.....100	450	450	450	7	398	Jan	470	Mar
Rights.....	44	45 1/2	45 1/2	3,605	44	Jan	60	May
Cleve Union Stkysd com.*	23 1/2	23 1/2	23 1/2	118	21	Mar	25	Mar
Clev Worsteds Mills com 100	13	13	14	120	13	Jan	19 1/2	Mar
Commercial Book.....	25	26	26	45	26	June	28 1/2	May
Elec Control & Mfg com.*	62	62	62	61	57	Jan	69	Mar
Enamel Products.....	25	25	25	30	25	June	34	Feb
Falls Rubber com.....	5 1/2	5 1/2	5 1/2	290	5	Jan	11 1/2	Feb
Ferry Cap & Screw.....	30 1/2	30 1/2	30 1/2	50	30	May	34 1/2	Apr
Firestone T & R 7% pf. 100	108	108	108 1/2	260	107 1/2	Jan	111	Jan
Foot-Burt common.....	44 1/2	44 1/2	44 1/2	30	40	Jan	54 1/2	Feb
Gabriel Snubber.....	26 1/2	27 1/2	28 1/2	750	20	Mar	27	Mar
Geometric Stamp.....	33 1/2	34	34	340	29	Feb	40	Apr
Godman Shoe common.....	47	47	47	35	45 1/2	Jan	54	Jan
Great Lakes Tow com... 100	90	90	90	45	90	May	96	Jan
Preferred..... 100	109	109	109	20	105	June	111	Feb
Greif Bros Coop'ge com.*	41	41	41	20	40	Jan	43	Jan
Guardian Trust..... 100	400	402	402	29	376	Jan	500	Jan
Halle Bros..... 10	42	42 1/2	42 1/2	190	41 1/2	May	50	Mar
Preferred..... 100	5	102 1/2	Apr	105	Jan	105	Jan	
Harbauer common.....	15	16 1/2	16 1/2	160	15	June	25 1/2	Feb
Higbee 1st pref..... 100	106 1/2	106 1/2	106 1/2	16	106 1/2	Jan	108 1/2	Jan
India Tire & Rub com.....	54	53 1/2	54	80	39	Jan	73	Jan
Interlake Steamship com.*	33 1/2	34 1/2	34 1/2	5	145	Feb	190	May
Jaeger Machine com.....	35	35	35	301	32 1/2	Apr	45 1/2	Jan
Jordan Motor pref..... 100	35	35	35	340	29	Apr	54	Jan
Kaycee common..... 10	30	30	30	40	29	Jan	40	May
Kelley Isl Lime & T com.*	55	55	55	25	55	May	60 1/2	Mar
Lake Erie Bolt & N com.*	38	40	40	550	29	Jan	39	May
Lamson Sessions..... 25	54	54	54	10	43	Feb	60	May
Loews Ohio Thea pf. 100	96	96	96	21	96	Feb	98 1/2	Feb
Mid Ind..... 100	415	415	420	220	350	Mar	430	May
McKee Arth G & Co com.*	40 1/2	41	41	388	39	Mar	43 1/2	Jan
Metrop Paving Brick com.*	42	42	42	40	42	Apr	52	Jan
Miller Whale Drug com.*	36	36	36	20	27	Jan	42	Apr
Miller Rubber pref..... 100	64	64	68	48	64	June	85	Mar
Mohawk Rubber com.....	36	36	36 1/2	100	49 1/2	June	40	May
Myers Pump com.....	133	133	133	10	127	Feb	133	June
National Carbon pref... 100	34	34	34 1/2	840	32 1/2	May	41	Mar
National Refining com... 25	35 1/2	36	36	3	22	Feb	30 1/2	Apr
National Tile com.....	96 1/2	96 1/2	96 1/2	50	96 1/2	June	99 1/2	Jan
1900 Washer com.....	114 1/2	115	115	102	111 1/2	Mar	115 1/2	June
No Ohio P & L 6% pref. 100	82 1/2	82 1/2	82 1/2	152	80 1/2	Apr	92	Jan
Ohio Bell Telephone pf. 100	106	106	106	32	103 1/2	June	107	Mar
Ohio Brass B..... 100	66	66	66	66	66	June	75 1/2	Jan
Preferred..... 100	37	37	37	150	37	June	42	Mar
Ohio Seamless Tube com.*	24	25	25	450	25	June	30 1/2	Jan
Packard Electric com.*	24	25	27	2,053	21 1/2	May	30	Mar
Packer Corp com.....	44	44	44	150	42 1/2	Feb	44 1/2	Mar
Paragon Refining com.*	24	24	24	628	21	Jan	38	Jan
Preferred..... 100	24	22 1/2	24 1/2	550	34	May	38 1/2	Mar
Voting trust cts.....	34	34	35 1/2	630	47 1/2	Mar	59 1/2	Apr
Patterson Sargent.....	53	53	53 1/2	75	26	June	28	May
Reliance Manfg com.....	26	26	26 1/2	1,335	112 1/2	Jan	132	June
Republic Stamp.....	130	120	132	90	10	Mar	16	Jan
Richman Bros com.....	25	10	10	90	10	Mar	16	Jan
R & M pref..... 100	35	35	35	25	25	Apr	35	June
Rubber SVC.....	21	21	21	100	21	June	25	Jan
Scher-Hirst class A.....	41 1/2	41	42 1/2	385	40	May	65	Jan
Selberling Rubber com.*	25	25	25	2	105	Mar	107 1/2	Jan
Preferred..... 100	105	105	105 1/2	85	104 1/2	Mar	108	Jan
Selby Shoe com.....	6 1/2	6 1/2	6 1/2	1,058	6 1/2	June	8 1/2	May
Sherrin-Wms. pref... 100	75 1/2	75 1/2	75 1/2	225	70	May	70	June
Stand Textile Prod com 100	50 1/2	52	52	425	42	May	52	June
A preferred..... 100	31	31	31	300	3	May	6 1/2	Jan
B preferred..... 100	27 1/2	27 1/2	28 1/2	75	27 1/2	June	30	May
Stearns Motor, com.....	10 1/2	11	11	200	10 1/2	June	11	June
Stouffer Corp A.....	103	103	103	90	101	Jan	104	May
Sunglow Ind.....	103	103	103	90	101	Jan	104	May
Swartwout.....	94 1/2	95	95	\$52,250	93	Apr	96	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Par.	
Mahoney-Ryan Aircraft... 5	23	21	25	1,935	16 1/2	Jan	25	June
Meleto Sea Food com.....	46	46	46	5	30	Mar	46	June
Moloney Electric "A".....	57	55 1/2	57 1/2	314	52 1/2	Feb	62 1/2	Apr
Mo Portland Cement.....	44	42	44	448	42	June	55 1/2	Jan
Nat Bear Metals com.....	95	88 1/2	95	520	77	Apr	99 1/2	Apr
Preferred..... 100	101	101	101	20	99	May	101 1/2	Apr
Nat Candy com.....	26	25	26	2,229	18 1/2	Jan	26 1/2	Apr
Nicholas Beazley.....	5	19 1/2	20	135	19 1/2	June	23 1/2	Mar
Pedigo-Weber Shoe.....	26 1/2	26 1/2	28	180	26 1/2	June	33 1/2	Jan
Rice-Stix Dry Gdscom.....	19	18 1/2	19	275	18 1/2	June	24 1/2	Jan
1st preferred..... 100	105 1/2	105 1/2	105 1/2	10	105	Apr	110	Feb
Seruggs-VBDG 1st pf. 100	75	75	75	67	75	June	80	Jan
Scullin Steel pref.....	32 1/2	32	32 1/2	390	32	June	42 1/2	Jan
Securities Inv com.....	32	32	32	30	30	Apr	37	Jan
Sieloff Packing com.....	16	16 1/2	16 1/2	50	16	June	18 1/2	Mar
Southwin Bell Tel pf. 100	118 1/2	119	119	263	117	June	121 1/2	Mar
Stx Baer & Fuller com.....	33 1/2	33 1/2	33 1/2	493	32	Apr	46 1/2	Jan
St L Pub Serv com.....	75	77	77	30	75	June	81	Jan
Preferred "A".....	43 1/2	40 1/2	44	3,805	37	May	50	Jan
Wagner Electric com... 15	107	107	107	12	106	May	110	Jan
Preferred..... 100	88 1/2	88 1/2	88 1/2	1,000	88 1/2	June	91	Jan
United Railways 4s... 1934	81 1/2	81 1/2	81 1/2	10,000	80 1/2	Jan	85	Jan

\* No par value.  
**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, June 8 to June 14, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	Par.
American Company.....	144	134 1/2	150	8,196	134	June	151 1/2	Mar
Anglo & London P Nat Bk	200	252 1/2	253	200	251	Apr	269 1/2	Feb
Associated Ins Fund.....	10	9	10	4,285	8 1/2	June	12	Mar
Atlas Im Diesel En A.....	47	47	47	217	44	May	65 1/2	Jan
Aviation Corp Cal.....	25 1/2	24 1/2	25 1/2	3,020	24 1/2	June	31	May
Bank of California N A.....	345	320	345	475	290	Jan	475	Apr
John Bean com.....	49 1/2	49 1/2	50 1/2	835	45 1/2	Feb	55 1/2	May
Preferred..... 100	100	100	100	5	100	June	100 1/2	May
Bond & Share.....	19 1/2	20 1/2	20 1/2	3,375	18 1/2	May	20 1/2	June
Byron Jackson Pump Co.....	35 1/2	35	36	4,010	31	Mar	43 1/2	May
Calamba Sugar pref.....	17 1/2	17 1/2	17 1/2	60	17 1/2	May	18 1/2	Jan
California Copper.....	5	5 1/2	5 1/2	589	5	June	10 1/2	Feb
Calif Cotton Mills com.....	60	65	65	35	60	June	94	Jan
Calif-Oregon Pow 7% pref.	106 1/2	107	107	70	104	June	115 1/2	Jan
California Packing Corp.....	75 1/2	74	75 1/2	1,559	73	Mar	81 1/2	Feb
Caterpillar Tractor.....	78	76	78 1/2	9,454	71	Mar	87 1/2	May
Clorox Chemical Co.....	37 1/2	37 1/2	37 1/2	240	36 1/2	May	50 1/2	Jan
Coast Co Gas & El 1st pref	98	98	98	68	98	Jan	99	Jan
Colorado Oil Works.....	25 1/2	26	26	200	25 1/2	June	26 1/2	May
Consolidated Chemicals.....	29 1/2	29 1/2	29 1/2	585	26 1/2	Apr	30 1/2	May
Crown Zellerbach pref A.....	90	90	90	418	90	June	96	Jan
Preferred B.....	90	90	90	982	90	June	95	Mar
Voting trust certificates.....	18 1/2	18 1/2	19	2,624	18	May	25 1/2	Jan
Douglas Aircraft.....	40	40	40	100	24	Mar	44 1/2	May
Emporium Corp.....	25 1/2	25 1/2	25 1/2	300	24 1/2	May	37 1/2	Feb
Fageol Motors com.....	4.55	4.75	4.75	200	7 1/2	Jan	8	Feb
Preferred.....	7 1/2	7 1/2	7 1/2	500	4.15	June	7	Jan
Fireman's Fund Insurance.....	106 1/2	106 1/2	108	165	104 1/2	Mar	151	Feb
Foster & Kleiser com.....	11 1/2	11 1/2	11 1/2	855	10 1/2	Mar	13 1/2	May
Galland Merc Laundry.....	49 1/2	49 1/2	49 1/2	400	49 1/2	June	55	Jan
General Paint B.....	23 1/2	24 1/2	24 1/2	570	20 1/2	May	28 1/2	Feb
Golden State Milk Prod.....	55	57 1/2	57 1/2	1,645	52 1/2	Mar	60 1/2	May
Gr Western Pow pref 7%.....	104 1/2	106	106	115	104 1/2	June	107 1/2	Apr
Series A 6% pref..... 100	100	100 1/2	100 1/2	80	100	Mar	102 1/2	Feb
Haku Pineapple Co Ltd pf	20 1/2	20 1/2	20 1/2	20	20 1/2	May	23 1/2	Jan
Hale Bros Stores Inc.....	19 1/2	21 1/2	21 1/2	770	19	June	29 1/2	Jan
Hawaiian Pineapple.....	65 1/2	65 1/2	65 1/2	440	59	Mar	68	June
Home Fire & Marine Ins.....	40 1/2	41	41	675	39 1/2	May	44 1/2	Jan
Honolulu Cons Oil.....	42	43	43	930	35 1/2	Feb	48 1/2	May
Hunt Bros Pack A com.....	23 1/2	23	23 1/2	355	22	Apr	23 1/2	Jan
Illinois Pacific Radio Corp	27 1/2	28 1/2	28 1/2	1,709	23	May	19 1/2	Jan
Langendorf United Bak B.....	28 1/2	28 1/2	28 1/2	100	25	Jan	32 1/2	Mar
Leighton Ind A.....	16	16	150	16	Apr	18 1/2	Jan	
B vot trust certificates.....	9	10	95	7	Jan	10 1/2	Feb	
Leslie Salt Co.....	32	31	32 1/2	695	31	June	47 1/2	Jan
Magnavox Co.....	4.85	4.40	6 1/2	39,211	4.40	June	13 1/2	Jan
Magnin (I) com.....	32 1/2	32 1/2	32 1/2	325	32	May	39	Jan
Mercantile Am Realty.....	98 1/2	98 1/2	98 1/2	85	98 1/2	Apr	100 1/2	Jan
Natomas Co.....	23	23	23	250	22 1/2	May	30	Apr
Nor Am Investment com.....	123	123	123 1/2	42	115	Jan	123 1/2	June
Preferred.....	101	101	101 1/2	145	100	Feb	101 1/2	Jan
5 1/2% preferred.....	94	94	95	70	94	Jan	95	Mar
North American Oil.....	25 1/2	26 1/2	26 1/2	937	20	Mar	38	Jan
Occidental Ins Co.....	25 1/2	25 1/2	25 1/2	422	25 1/2	May	30	

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 8 to June 14, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.						
		Low.	High.	Low.	High.		Low.	High.	Low.	High.			
Bank of Amer (Callf).....	25	174	170	174	400	170	June	174	June	174	June	174	June
Barnsdall Corp A.....	25	2.25	41½	41½	100	38	Feb	48½	May	48½	May	48½	May
Bolsa Chica Oil A.....	1	2.25	21.10	2.65	34,300	1.70	Apr	4.30	Jan	4.30	Jan	4.30	Jan
Buckeye Union Oil pref.....	1	.38	.33	.38	16,400	.25	May	1.85	Jan	1.85	Jan	1.85	Jan
Byron Jackson Co.....	25	35¼	34½	35¼	2,000	33	Apr	43½	May	43½	May	43½	May
California Bank.....	25	132½	132	133	133	125	Jan	142	May	142	May	142	May
Central Investment.....	100	101	101	101	236	101	Apr	103¼	Mar	103¼	Mar	103¼	Mar
Douglas Aircraft com.....	39½	37½	37½	40½	7,100	24¼	Mar	45	May	45	May	45	May
Emsoe Derrick & Eq com.....	*	32½	32½	34	1,100	32½	June	44½	Feb	44½	Feb	44½	Feb
Gilmore Oil.....	13¼	11½	13¼	13¼	1,329	10	Mar	15½	Jan	15½	Jan	15½	Jan
Globe Grain & Mill 1st pf.....	25	24½	24½	25	2,600	24½	June	25½	Jan	25½	Jan	25½	Jan
Goodyear T & Rub pf.....	100	99	99	100	50	95	May	101¾	Mar	101¾	Mar	101¾	Mar
Goodyear Textile pref.....	100	99¾	99¾	99¾	20	98	Feb	102	Feb	102	Feb	102	Feb
Home Service com.....	25	20	20	20	354	20	June	25	Jan	25	Jan	25	Jan
8% preferred.....	25	24½	25	26	24	24	Apr	26¼	Jan	26¼	Jan	26¼	Jan
Hydraulic Brake Co com.....	25	56½	56½	56½	400	40	June	60½	Mar	60½	Mar	60½	Mar
Internat Reinsurance Co 10	10	49	49	51	300	49	June	65	Apr	65	Apr	65	Apr
Rites.....	4.00	4.00	4.00	4.50	500	4.00	June	9	Apr	9	Apr	9	Apr
Jantzen Knit Mills com.....	42½	42½	42½	42½	100	42	Mar	48¾	Jan	48¾	Jan	48¾	Jan
Lincoln Mfg pref.....	*	8¼	8¼	8¼	120	8¼	Jan	9	Jan	9	Jan	9	Jan
L A Gas & Elec pref.....	100	102½	102½	103½	113	102	May	108	Jan	108	Jan	108	Jan
L A Investment Co.....	1	2.10	2.10	2.15	7,700	2.10	Jan	2.55	Jan	2.55	Jan	2.55	Jan
MacMillan Petro.....	25	39	39	39½	2,100	34½	Feb	43	May	43	May	43	May
Mascot Oil.....	1	1.00	1.00	1.25	2,100	1.00	June	3.10	Jan	3.10	Jan	3.10	Jan
Merch Nat Tr & Sav Bk.....	25	218	218	227	260	205	Feb	253¼	Jan	253¼	Jan	253¼	Jan
Morland Motors Co pref 10	10	6	6	6	200	4.35	Mar	6	Apr	6	Apr	6	Apr
Common.....	10	3.25	3.25	3.25	212	2.00	Feb	3.45	Apr	3.45	Apr	3.45	Apr
Mt Diablo Oil.....	10	75	75	75	2,400	75	June	3.00	Jan	3.00	Jan	3.00	Jan
Monolith Portl Cem com.....	25	13½	13½	14½	800	13½	June	14½	May	14½	May	14½	May
Nat'l Bank of Comm.....	25	45	46	46	60	45	Jan	49	Apr	49	Apr	49	Apr
Oceanic Oil.....	1	3.75	3.50	4.00	2,200	2.10	Jan	5½	Jan	5½	Jan	5½	Jan
Pacific Public Service.....	23½	23½	23½	23½	400	23½	June	23½	June	23½	June	23½	June

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.								
		Low.	High.		Low.	High.	Low.	High.					
Pacific Clay Products.....	*	31	31	100	31	Jan	36½	Jan	36½	Jan	36½	Jan	
Pacific Finance common.....	25	110	111	400	67½	Jan	120¼	Jan	120¼	Jan	120¼	Jan	
Pacific Gas & Elec com.....	25	61	61	200	54½	Jan	65¼	Jan	65¼	Jan	65¼	Jan	
Pacific Lighting com.....	84	87¼	87¼	1,300	70	Jan	84½	June	84½	June	84½	June	
Pacific National Bank.....	25	48	48	10	48	Feb	50	Jan	50	Jan	50	Jan	
Pacific Western Corp.....	10	4.50	4.40	4.95	1,500	4.40	June	9½	Feb	9½	Feb	9½	Feb
Republic Supply Co.....	*	64	68	1,060	60	Jan	68	Jan	68	Jan	68	Jan	
Richfield Oil pref ex-war.....	25	23½	23½	24½	1,250	23½	May	25½	Apr	25½	Apr	25½	Apr
Richfield Oil com.....	25	41¼	41	43	4,700	40	Feb	48¾	Jan	48¾	Jan	48¾	Jan
Rio Grande Oil com (new).....	25	30	27½	30½	48,000	27½	June	42½	Jan	42½	Jan	42½	Jan
Seaboard Nat Sec Corp.....	25	46½	46½	46½	10	42	Apr	50	Feb	50	Feb	50	Feb
San J L & P 6% pr pref.....	100	101½	101½	101½	30	100	Mar	101½	Apr	101½	Apr	101½	Apr
Seaboard Dairy.....	*	100	100	20	99	Mar	100	May	100	May	100	May	
Credit "A" pref.....	25	128	128	130	1,550	125	Mar	142½	Apr	142½	Apr	142½	Apr
Security-First Nat Bk.....	25	37	37	37½	600	36½	Feb	48½	Mar	48½	Mar	48½	Mar
Signal Oil & Gas "A".....	25	37	37	37½	100	35	Apr	47¼	Mar	47¼	Mar	47¼	Mar
"B".....	25	59	57½	59½	8,400	54½	Jan	67½	Jan	67½	Jan	67½	Jan
So Calif Edison com.....	25	58½	58	59	90	56	May	70	Feb	70	Feb	70	Feb
Original pref.....	25	28½	28½	28½	1,210	28½	June	29¼	Jan	29¼	Jan	29¼	Jan
7% preferred.....	25	25½	25½	25½	1,564	25½	Mar	26¼	Jan	26¼	Jan	26¼	Jan
6% preferred.....	25	24½	24½	24½	823	24½	Mar	25	Feb	25	Feb	25	Feb
5½% preferred.....	25	74¼	74¼	76	22,000	64½	Feb	81¾	Mar	81¾	Mar	81¾	Mar
Standard Oil of Calif.....	1	3.50	3.50	3.50	8,020	3.50	Mar	5¼	Jan	5¼	Jan	5¼	Jan
Sun Realty common.....	25	47¼	47	48	2,000	45	Feb	53¼	Apr	53¼	Apr	53¼	Apr
Union Oil Associates.....	25	47¼	47	48	5,000	46	Feb	54	Apr	54	Apr	54	Apr
Union Oil (Callf).....	25	47¼	47	48	5,000	46	Feb	54	Apr	54	Apr	54	Apr

\* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 3956.

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 8) and ending the present Friday (June 14). 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 14.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.	Low.	High.			Low.	High.							
Indus. & Miscellaneous.																			
Acetol Products com A.....	*	8	8	8½	300	6	May	23	Jan	40	40	200	38	Apr	45¼	Feb	45¼	Feb	45¼
Acoustic Products com.....	3½	3	3	3½	30,500	3½	June	19	Jan	41¼	41¼	3,300	39	Apr	56½	Jan	56½	Jan	56½
Aeronautical Industries.....	15	17½	18	18	2,400	17½	June	18½	June	80	80	300	64½	Apr	81½	May	81½	May	81½
Warrants.....	5	4½	5	5	900	4½	June	5	June	38½	38½	100	38½	June	38½	June	38½	June	38½
Aero Supply Mfg cl A.....	*	54	54¼	54¼	200	38½	Mar	54¼	June	38½	38½	100	38½	June	38½	June	38½	June	38½
Class B.....	17¼	17	17¼	17¼	4,000	13	May	17¼	June	17¼	17¼	200	17	June	17¼	June	17¼	June	17¼
Aero Underwriters.....	*	36½	38	38	700	35	May	48½	Feb	4¼	4¼	100	1¼	Jan	5½	May	5½	May	5½
Arfa Anso Corp com.....	*	38½	39½	39½	900	32	Apr	43½	Jan	32½	32½	1,300	31¼	June	38	Mar	38	Mar	38
Atsworth Mfg Co.....	54	51½	55	55	7,600	39	Apr	55	June	14¼	14¼	200	14¼	June	24	Mar	24	Mar	24
Ala Gt Southern rd.....	50	145	145	150	144	144	May	161	Feb	7	7	300	7	June	18	May	18	May	18
Preference.....	50	149	149	150	144	144	May	167	Feb	18½	19¼	700	18½	May	26½	Apr	26½	Apr	26½
Alexander Industries.....	16	15½	18	18	7,300	13	Mar	23	Mar	7	7	100	7	May	12½	Mar	12½	Mar	12½
Allied & Fisher Inc com.....	*	23	23	23½	200	22½	May	36¼	Jan	90	90	20	90	Jan	90	Jan	90	Jan	90
Allied Pack com.....	16	11	11	11½	1,700	11	May	2	Jan	19	19¼	200	18	Jan	27½	Mar	27½	Mar	27½
Senior preferred.....	3½	2½	3	3	600	1½	Jan	3	June	26	26	100	25	May	28½	Mar	28½	Mar	28½
Senior preferred war.....	3½	2½	4¼	4¼	5,400	2¼	Apr	4¼	Jan	106½	105½	109½	7.100	84½	May	109½	Feb	109½	Feb
Prior pref warrants.....	9¼	10¼	10¼	10¼	2,500	9½	June	11	Mar	30¼	31¼	800	29½	Apr	32¼	Feb	32¼	Feb	32¼
Allied Aviation Industries																			
With stk pr war.....	14	13¼	14½	14½	1,200	13¼	June	14½	June	9½	10½	1,600	4½	Jan	10½	June	10½	June	10½
Allison Drug Lts A.....	*	11	11	11½	113	9	June	11	Jan	10¼	10¼	1,000	9½	May	10½	June	10½	June	10½
Class B.....	11	11	11	11½	113	9	June	11	Jan	92	92	25	90	Jan	95	Jan	95	Jan	95
Alpha Portl Cement com.....	43½	43¼	44	44	900	42¼	Mar	54½	Feb	24¼	25¼	400	24¼	June	28	May	28	May	28
Aluminum Co common.....	253	279½	294	294	2,600	146	Jan	294	June	33	33	200	33	June	34½	June	34½	June	34½

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Crosse & Blackwell—							Johnson Motor	52	45 1/2	52	1,800	45	June
Preferred with warrants	49 1/2	48 1/2	50	400	48 1/2	June	56	Feb			60	Mar	
Crowley Milner & Co com*	47 1/2	47 1/2	48 1/2	200	47	Mar	62 3/4	Jan			20	Mar	
Cuban Tobacco v t c...	32	32	32	100	20 1/2	Feb	32	June			18 1/2	June	
Cuneo Press com...	37	37	37	100	37	June	47 1/2	Jan			30 1/2	Mar	
Curtiss Aeroplane Exp Corp.*	38	38	39 1/2	800	26 1/2	Jan	52 1/2	Feb			12 1/2	Mar	
Curtiss Airports v t c...	11	10 1/2	11 1/2	37,200	10 1/2	May	13 1/2	May			50	Jan	
Curtiss Flying Serv Inc.*	23 1/2	22 1/2	23 1/2	14,400	19 1/2	Mar	29 1/2	Apr			25 1/2	Jan	
Curtiss Lighting	21 1/2	21 1/2	22	400	21 1/2	June	22	June			41 1/2	May	
Curtiss-Reid Aircraft													
pd with stk purch war 30		30	31 1/2	400	27 1/2	Apr	35	Mar			30	May	
Davega Inc.		29 1/2	29 1/2	600	28 1/2	Apr	36 1/2	Jan			83	Jan	
Davis Drug Stores allot etfs		20	20	200	20	June	57 1/2	Mar			77	June	
Dayton Airplane Engine...	15 1/2	15 1/2	18 1/2	1,500	15 1/2	June	19	June			46 1/2	Jan	
Decca Record Ltd.													
Amer shs for ord shs £1		2 1/2	2 1/2	200	2 1/2	June	4 1/2	Feb			13 1/2	Jan	
Deere & Co common...100	254 1/2	535	2549 1/2	500	51 1/2	May	642	Feb			13	Jan	
De Forest Radio v t c...	13 1/2	13 1/2	15 1/2	17,400	11 1/2	May	26 1/2	Jan			31 1/2	Jan	
De Havilland Aircraft Co													
Am dep rts new f pd reg		9	10 1/2	1,200	9	June	10 1/2	May			39	Jan	
Amer dep rts old f pd reg		9 1/2	10	800	9 1/2	June	10 1/2	May			39	Jan	
Dinkler Hotels—													
Class A with warrants...		21 1/2	21 1/2	300	21 1/2	June	22 1/2	Feb			20	May	
Dixon (Jos) Crucible...100	168	168	168	50	160 1/2	Jan	173	Mar			44	Feb	
Doehler Die-Casting...	30	29 1/2	30 1/2	2,200	27	Mar	42	Jan			11 1/2	May	
Donner Steel com...	29	28 1/2	29	800	21	Jan	32	Feb			15	Jan	
Douglas Aircraft Inc.	39 1/2	38	40	5,300	24 1/2	Mar	45 1/2	May			22 1/2	Feb	
Dresser (S I) Inc. A...	7 1/2	4 1/2	4 1/2	200	4 1/2	June	11 1/2	Jan			18 1/2	Apr	
Dublier Condenser Corp.*	7 1/2	4 1/2	4 1/2	8,600	4	June	11 1/2	Jan			20 1/2	Jan	
Durand Motors Inc.	10 1/2	10	11 1/2	4,400	9	May	19 1/2	Jan			5	June	
Duz Co Inc class A v t c...	2 1/2	1 1/2	2 1/2	5,200	1 1/2	June	4 1/2	Jan			9 1/2	June	
Class A...	2 1/2	2	2 1/2	3,100	2	May	7	Jan			14 1/2	Feb	
Edison Bros Stores com...	20	20	20	200	20	May	23	May			35	Apr	
Elsler Electric com...	27 1/2	27 1/2	27 1/2	12,900	21 1/2	June	28 1/2	May			2,900	33 1/2	Apr
Fabrics Finishing com...	10	13 1/2	700	10	June	25 1/2	Jan			1,100	100	Jan	
Fageol Motors com...	10	4	4 1/2	1,200	4	May	6 1/2	Jan			300	46	Apr
Fairchild Aviation class A...	22 1/2	21 1/2	23	3,300	20	May	34 1/2	Feb			5,000	17 1/2	Jan
Fajardo Sugar...	86 1/2	93	50	79	Apr	124 1/2	Jan			7,600	6	June	
Fansteel Products Inc.	3	2 1/2	3 1/2	1,200	2 1/2	June	10	Mar			300	53	June
Federated Metals tr cff...	29 1/2	29	30 1/2	1,200	10 1/2	Mar	21 1/2	Jan			500	97	June
Ferro Enameling Co cl A...	29 1/2	26	29 1/2	3,400	56	June	73 1/2	Apr			3,100	21	Apr
Fiat, Amer dep receipts...	28 1/2	27 1/2	28 1/2	29,100	26	May	29 1/2	May			200	92 1/2	May
Financial Investing...	27 1/2	27 1/2	28 1/2	3,200	27 1/2	June	28 1/2	June			3,400	1 1/2	June
Fire Assn of Phila...10	46	46	46	100	46	May	53	Mar			8,800	19	June
Fireman's Fund Insur...100	107	107	107	200	101	Mar	155	Feb			25	Jan	
Firestone Tire & R com...100	274	270	277	1,675	220 1/2	Feb	309	Apr			70	Mar	
6% preferred...	100	107 1/2	107 1/2	50	107 1/2	June	109	May			62	May	
7% preferred...	100	107 1/2	107 1/2	200	107 1/2	June	110 1/2	Jan			2,300	28	June
Fokker Air Corp of Amer...	50 1/2	46 1/2	53	9,600	18 1/2	Jan	67 1/2	May			100	62	May
Foltis-Fischer Inc com...	28	27 1/2	28 1/2	3,000	26	Jan	38 1/2	Jan			300	44 1/2	Apr
Ford Motor Co Ltd													
Amer dep rts ord reg £1	16	15 1/2	16 1/2	19,000	15 1/2	Jan	20 1/2	Jan			89 1/2	84 1/2	90
Ford Motor of Can cl A...	46 1/2	46 1/2	47 1/2	6,900	45 1/2	June	69 1/2	Apr			2,200	55 1/2	Jan
Class B...	70	70	75 1/2	150	56 1/2	Apr	172	Apr			3,200	37 1/2	May
Foremost Dairy Prod com...	25	25	25	100	13	May	15 1/2	Apr			1,900	28	Jan
Foremost Fabrics Corp...	25	25	25	300	25	May	30 1/2	May			33	33	100
Forhan Co class A...	225 1/2	225 1/2	26	600	23	June	33 1/2	Feb			275	125 1/2	Apr
Foundation Co—													
Foreign shares class A...	13 1/2	13 1/2	13 1/2	1,200	13 1/2	June	19 1/2	Mar			3,600	2 1/2	May
Fox Theatres class A com...	23 1/2	23	24 1/2	9,900	21 1/2	May	35 1/2	Jan			300	46	June
Franklin (H H) Mfg com...	38	36 1/2	38	600	30 1/2	Mar	42 1/2	Mar			300	2 1/2	Apr
Preferred...	88	88	88	100	85 1/2	Feb	91 1/2	Feb			160	160	May
Freed-Eiseman Radio...		2 1/2	2 1/2	100	1 1/2	Feb	4 1/2	Jan			3,600	2 1/2	May
French Line—Am shs for													
Com B stock 600 francs	9	5 1/2	62	300	42 1/2	Jan	59	Jan			40	40	June
Freshman (Chas) Co...	9	7 1/2	9	9,500	6 1/2	Mar	12 1/2	Jan			1,800	25 1/2	Apr
Gamewell Co com...	7 1/2	7 1/2	7 1/2	800	6 1/2	Mar	8 1/2	May			1,000	40	June
Garlock Packing com...	24 1/2	23 1/2	25	8,500	23	Apr	24 1/2	June			500	2 1/2	June
General Alloys Co...		15	15	100	13 1/2	Apr	21 1/2	Jan			5,400	29 1/2	May
General Amer Investors...		77 1/2	77 1/2	100	66	Apr	98	Jan			500	25	Mar
New...	25 1/2	25 1/2	28	800	25 1/2	June	28	June			1,600	39 1/2	Apr
General Baking com...	7 1/2	6 1/2	7 1/2	23,200	6 1/2	May	10 1/2	Jan			1,000	102	Apr
Preferred...	71 1/2	68 1/2	71 1/2	9,400	67 1/2	May	79 1/2	Jan			3,900	30 1/2	Jan
Gen Elec Co of Gt Britain													
American deposit rets...	12 1/2	12 1/2	13 1/2	39,300	11 1/2	Jan	20 1/2	Feb			100	30 1/2	June
Gen Electric (Germany)													
American dep receipts...	47	47 1/2	1,000	40 1/2	Mar	49	Jan			2,400	9 1/2	Jan	
General Fireproofing com...	36 1/2	36 1/2	38 1/2	2,800	30 1/2	Jan	40	Jan			500	2 1/2	June
Gen Indust Alcohol v t c...	32 1/2	32 1/2	33 1/2	600	32 1/2	June	34 1/2	May			5,400	29 1/2	May
Gen Laund Mach com...	21	21	22 1/2	900	21	June	27 1/2	Jan			500	25	Mar
Gen'l Realty & Util com...	22 1/2	18 1/2	23	50,900	17 1/2	Apr	25	Feb			1,600	39 1/2	Apr
Pf with com purch war 100	93 1/2	90	93 1/2	3,500	88	May	100 1/2	Feb			7	Mar	
Gilbert (A C) Co com...	110	110	110	100	18	Jan	25 1/2	Jan			400	16	Apr
Gleaner Combine Harv...	110	110	110	100	95	Feb	124 1/2	Jan			200	24	June
Glen Alden Coal...	123	123	133	1,500	118 1/2	Jan	139	Jan			700	20 1/2	Jan
Globe Underwrit Exch...	24 1/2	24 1/2	25 1/2	3,100	24 1/2	June	25 1/2	June			140	140	June
Goldman-Bachs Trading...	210 1/2	100 1/2	109 1/2	69,400	93	Feb	121 1/2	May			157	187	Jan
Gold Seal Elec Co new...	23 1/2	17 1/2	24 1/2	52,600	17	May	27 1/2	May			100	23	Apr
Gorham Inc com A...	33	31 1/2	33	800	31 1/2	June	36	May			100	23	Apr
\$5 cum pref with warr...	50	50	50	100	50	May	50 1/2	May			200	60 1/2	June
Gotham Knitwear Mach...	9 1/2	7 1/2	10 1/2	8,600	7 1/2	June	19 1/2	Feb			500	75 1/2	May
Gramophone Co Ltd													
Amer dep rts ord £1	84 1/2	84 1/2	90	3,500	62 1/2	Jan	90	June			600	24	May
Grand Rapids Varnish...	19 1/2	18 1/2	21	6,500	18 1/2	June	21 1/2	Jun			200	5 1/2	May
Gt Atl & Pac Tea list p100	116	116	116	10	115	Jan	117 1/2	Feb			400	38 1/2	May
Non vot com stock...	370	370	401 1/2	940	332	May	494	May			3,200	36 1/2	Apr
Greenfield Tap & Die com*		15 1/2	15 1/2	100	12	Jan	19 1/2	Feb			21,900	25	Jan
Griffith (D W) class A...	2	2	2	100	1 1/2	Jan	4 1/2	Feb			2,200	30 1/2	Mar
Grigsby-Drum Co com...	133 1/2												

Table with columns: Stocks (Continued), Par, Friday Last Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High), Stocks (Concluded), Par, Friday Last Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various companies like Propper Silk Hosiery Inc., Prudential Investors, Pyrene Manufacturing, etc.

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Par.				Low.	High.	Low.	High.	
Memphis Nat Gas.....	16 1/4	16 1/4	17 1/4	2,400	12 1/2	Mar	20	May	10 1/2	10 1/2	100	8 1/4	Jan	11 1/4	May
Middle West Util com.....	181	167	184 1/2	4,600	158 1/2	Mar	189	Jan	16 1/2	17	2,100	16	May	24	Mar
\$6 preferred.....	97 1/2	97 1/2	98	100	97	Apr	104 1/2	Feb	1 1/2	1 1/2	5,100	1 1/2	June	3 1/2	Mar
Prior lien.....	124 1/2	119 1/2	124 1/2	150	119 1/2	Jan	124 1/2	June	6 1/2	6 1/2	3,400	5 1/2	June	10 1/2	Jan
Mohawk & Hud Pow com.....	92 1/2	76	102	50,700	38	Mar	102	June	22 1/2	22 1/2	100	22 1/2	June	25 1/2	May
1st preferred.....	106	106	106	275	105	Apr	110 1/2	Jan	27 1/2	28	29,700	27	May	34 1/2	Feb
2d preferred.....	105 1/2	105 1/2	105 1/2	25	104	Apr	110	Jan	23 1/2	24	1,400	22 1/2	May	30	Jan
Warrants.....	45	35 1/2	51 1/2	10,900	23 1/2	Mar	51 1/2	June	5 1/2	5 1/2	1,000	23	Mar	29	Apr
Municipal Service.....	22 1/2	22	23	1,000	20 1/2	Mar	33 1/2	Mar	25 1/2	25 1/2	400	6 1/2	May	11	Jan
Nat Elec Pow class A.....	30	30	32 1/2	200	30	May	37 1/2	Feb	6 1/2	6 1/2	600	3 1/2	May	5 1/2	Jan
Nat Power & Lt pref.....	107 1/2	107 1/2	110	300	106 1/2	Mar	110	Feb	3 1/2	3 1/2	400	6 1/2	May	25 1/2	Jan
Nat Pub Serv com class A.....	23 1/2	23 1/2	24	3,500	22 1/2	Mar	26	Feb	3 1/2	3 1/2	600	3 1/2	May	24	Mar
Nevada Call Elec com.....	54	55	54	1,300	48	Mar	60	Jan	18	19 1/2	3,000	18	May	23	Jan
New Eng Pow Assn com.....	54	55	55	20	84	Mar	91 1/2	May	16 1/2	17 1/2	1,900	16 1/2	May	24	Jan
New Eng Pub Ser com.....	95	95	40	95	Jan	100	Feb	124 1/2	138	8,300	80	Mar	138	June	
New Eng Tel & Tel.....	100	144	144 1/2	200	144	Jan	152	Mar	47 1/2	37 1/2	100	47	Jan	50	Feb
N Y Tel 6 1/2 % pref.....	112 1/2	112 1/2	112 1/2	200	111 1/2	Mar	114	Jan	1 1/2	1 1/2	3,000	3 1/2	May	6 1/2	Jan
Nor Amer Util Sec com.....	20 1/2	19	21	3,900	13 1/2	Jan	26	May	5 1/2	5 1/2	3,700	5 1/2	May	9 1/2	Mar
Northeast Power com.....	73 1/2	62 1/2	75 1/2	343,010	40	Mar	75 1/2	June	1 1/2	2 1/2	300	1 1/2	May	5 1/2	Jan
Nor States P Corp com.....	184	170	184 1/2	12,400	136 1/2	Jan	184 1/2	June	10 1/2	10 1/2	200	10 1/2	May	10 1/2	Jan
Preferred.....	108	108	108 1/2	200	107 1/2	May	109 1/2	Feb							
Pacific Gas & El 1st pref.....	25	26 1/2	26 1/2	300	26	Mar	28 1/2	Jan	2 1/2	2 1/2	11,400	90	Jan	470	Jan
Penn-Ohio Ed com.....	102	75	102	49,000	53	Mar	102	June	140	140	200	125 1/2	Feb	165	Mar
7 % prior preferred.....	101	103 1/2	104 1/2	60	102	Feb	106 1/2	Jan	16 1/2	17 1/2	900	15 1/2	June	19 1/2	Jan
Option warrants.....	101	103 1/2	104 1/2	5,600	30	Mar	75 1/2	June	2 1/2	2 1/2	400	2 1/2	May	4	Jan
Warrants series B.....	46 1/2	23 1/2	46 1/2	10,400	18 1/2	Apr	46 1/2	Jan	1 1/2	1 1/2	3,200	50c	Mar	2 1/2	Jan
Pa Gas & Electric class A.....	20 1/2	20 1/2	20 1/2	400	20 1/2	Jan	24 1/2	Jan	13	13	13,600	9 1/2	May	18	Mar
Penn Fr & Lt 6 % pref.....	100	100	100	25	100	June	103	Feb	14	14 1/2	800	14	June	15	June
Penn Water & Power.....	89 1/2	83 1/2	89 1/2	1,400	81	May	101 1/2	Jan	1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	Jan
Peoples Light & Pow of A.....	47	47	47 1/2	2,000	45	Apr	58 1/2	Feb	3	3	200	75c	Jan	1 1/2	Mar
Portland Elec Power.....	100	37	37	100	35	Feb	39 1/2	May	3	3	3	3	June	5	Mar
Puget Sd P & L 6 % pref.....	100	100	101 1/2	190	98	Jan	101 1/2	Apr	1 1/2	1 1/2	23,200	14 1/2	Mar	26 1/2	Feb
Rochester Central Power.....	41 1/2	38 1/2	42 1/2	7,800	31	Apr	49	Apr	18 1/2	21 1/2	33,200	100	Jan	54c	Jan
Roch G & E 6 % pf D.....	100	93	93	50	93	June	103 1/2	Feb	1 1/2	1 1/2	700	20c	Jan	1 1/2	Jan
Rockland Light & Power.....	34 1/2	27 1/2	34 1/2	4,900	26 1/2	Jan	34 1/2	June	3 1/2	3 1/2	6,200	21c	Jan	2 1/2	Apr
Shawinigan Wat & Pow.....	77 1/2	77 1/2	77 1/2	100	77 1/2	June	89	Feb	4 1/2	4 1/2	25,800	4 1/2	June	12	Jan
Sierra Pacific Elec com.....	53	53	54	100	47 1/2	Apr	62 1/2	Feb	1 1/2	1 1/2	6,400	16c	Jan	80c	Mar
Southeast Pow & Lt com.....	130 1/2	101 1/2	131	89,700	71 1/2	Jan	131	June	17 1/2	17 1/2	1,000	16	Jan	23 1/2	Mar
Common T. C.....	83	82	83	100	72	Apr	121	June	5 1/2	5 1/2	1,500	5 1/2	June	9 1/2	Jan
Warr'ts to pur com stk.....	104 1/2	104 1/2	107	200	104 1/2	Apr	109 1/2	May	16 1/2	17 1/2	4,300	16 1/2	May	23	Feb
\$7 preferred.....	104 1/2	104 1/2	107	200	104 1/2	Apr	109 1/2	May	4 1/2	4 1/2	1,100	3 1/2	Jan	9 1/2	Mar
South Calif Ed pref A.....	25	25 1/2	25 1/2	200	25 1/2	Mar	26 1/2	Jan	1 1/2	1 1/2	2,000	1 1/2	Jan	2 1/2	Jan
Preferred B.....	25	25 1/2	25 1/2	200	25 1/2	Mar	26 1/2	Jan	3 1/2	3 1/2	600	3 1/2	Jan	6 1/2	Mar
5 1/2 % preferred C.....	25	24 1/2	24 1/2	700	23 1/2	Apr	26 1/2	Jan	53 1/2	53 1/2	49	50	Apr	61 1/2	May
Sou Cities Util pref.....	100	72	72	25	72	June	87	Jan	78 1/2	78 1/2	3,700	187 1/2	Feb	233 1/2	Mar
Sou Colo Power of A.....	24 1/2	23 1/2	24 1/2	1,200	22 1/2	May	27 1/2	Feb	197 1/2	195 1/2	190	2 1/2	June	3 1/2	Jan
Sou'west Bell Tel pf.....	100	117 1/2	117 1/2	150	114	May	123 1/2	Mar	2 1/2	2 1/2	1,100	2 1/2	May	3 1/2	Jan
So'west Pr & Lt 7 % pf.....	108	108	108	108	108	Jan	111 1/2	Jan	18 1/2	18 1/2	400	15 1/2	Feb	26	Mar
Standard Pow & Lt.....	25	70 1/2	60 1/2	11,600	49 1/2	Jan	78	June	18 1/2	18 1/2	3,200	1 1/2	Apr	2 1/2	Jan
Preferred.....	99 1/2	60 1/2	99 1/2	100	99 1/2	Jan	105 1/2	Feb	1 1/2	1 1/2	2,200	1 1/2	June	2 1/2	Jan
Swiss-Amer Elec pref.....	96 1/2	96 1/2	98	500	95 1/2	May	98 1/2	Feb	1 1/2	1 1/2	400	11c	Jan	32c	Mar
Tampa Electric Co.....	64 1/2	64 1/2	66	500	60	May	79 1/2	Jan	50	44 1/2	20,900	38 1/2	Jan	52c	June
Union Nat Gas of Can.....	43 1/2	41	44 1/2	1,800	34	Mar	44 1/2	June	50	44 1/2	5,200	3 1/2	May	93c	Mar
United Elec Serv warrants.....	2 1/2	1 1/2	2 1/2	5,600	1 1/2	June	4 1/2	Feb	17 1/2	17 1/2	2,700	15 1/2	May	28	Feb
American Shares W L.....	16 1/2	16 1/2	16 1/2	300	16 1/2	Jan	23 1/2	Mar	2 1/2	2 1/2	300	2 1/2	May	3 1/2	Jan
United Gas com.....	26 1/2	22 1/2	27	56,000	22 1/2	June	39	Jan	8 1/2	8 1/2	2,400	3	June	14 1/2	Jan
United Gas Improv'm't.....	60	214 1/2	216 1/2	33,800	155	Mar	216 1/2	June	3 1/2	3 1/2	3,000	2 1/2	May	3 1/2	Jan
New.....	42	40 1/2	42 1/2	265,500	37	May	42 1/2	June	3 1/2	3 1/2	1,000	2 1/2	Apr	4 1/2	Jan
Preferred.....	91 1/2	90 1/2	92	2,900	87 1/2	May	92 1/2	June	1 1/2	1 1/2	400	1 1/2	June	1 1/2	Jan
United Lt & Pow com A.....	39 1/2	36 1/2	40 1/2	57,400	30 1/2	Mar	43 1/2	Jan	1 1/2	1 1/2	400	15 1/2	Feb	26	Mar
Preferred class A.....	103 1/2	103 1/2	105	400	95 1/2	Mar	106 1/2	May	18 1/2	18 1/2	400	1 1/2	Apr	2 1/2	Jan
Preferred class B.....	60	60	60 1/2	400	53	Mar	60 1/2	May	1 1/2	1 1/2	2,500	3 1/2	June	2 1/2	Apr
United Pub Serv Co com.....	28 1/2	18 1/2	18 1/2	400	17	Feb	28 1/2	June	1 1/2	1 1/2	200	3 1/2	Jan	4 1/2	Mar
Util Pow & Lt class B.....	28 1/2	50	50 1/2	1,200	37	Jan	52	June	3 1/2	3 1/2	300	2 1/2	Jan	4 1/2	Mar
Class B v t c new.....	26	27	28 1/2	3,700	27	June	28 1/2	June	1 1/2	1 1/2	1,300	1 1/2	Jan	2 1/2	Jan
Common.....	26	24	26	9,400	21 1/2	May	26	June	1 1/2	1 1/2	100	1 1/2	May	1 1/2	Jan
Former Standard Oil Subsidiaries.....															
Anglo-Amer Oil (vot sh).....	14 1/2	14 1/2	15	2,600	14 1/2	May	18 1/2	Feb	100 1/2	100	82,000	98 1/2	Jan	100 1/2	May
Vot stock cts of dep.....	14 1/2	14 1/2	14 1/2	500	14 1/2	June	18	Feb	83 1/2	84 1/2	35,000	82 1/2	May	87 1/2	Jan
Non-voting shares.....	14 1/2	13 1/2	14 1/2	1,200	13 1/2	June	17	Feb	94	93	27,000	90	May	95 1/2	Jan
Non-voting cts of dep.....	14 1/2	13	13	500	13	June	16	Mar	98 1/2	100	9,000	98	Jan	103	Jan
Buckeye Pipe Line.....	60	68	69 1/2	200	60	Jan	74 1/2	Jan	49 1/2	52	71,000	45	Jan	57	Feb
Chesabrough Mig.....	25	164 1/2	164 1/2	100	140 1/2	Jan	170 1/2	May	50 1/2	52	35,000	45	Jan	55 1/2	Feb
Continental Oil v t c.....	100	20 1/2	21	19,000	17 1/2	Jan	28	Mar	50 1/2	51	18,000	46 1/2	Jan	57	Feb
Cumberland Pipe Line.....	100	69	69												

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Cudahy Paek deb 5 1/2% 1937	96	96 1/2	96 3/4	\$6,000	95 1/2	99 1/2	Jan	100	100 1/4	\$17,000	98 1/2	Mar
5s -----1946	98	98	98	2,000	96 1/2	101	Jan	99 1/2	99 3/4	50,000	99	May
Denv & Salt Lake Ry 6% 60	77	77	77	24,000	76 1/2	81 1/2	Jan	87 1/2	87 3/4	62,000	83	Mar
Detroit City Gas 5s B 1950	98 1/2	98 1/2	98 3/4	18,000	97 1/2	100 1/2	Jan	83 1/2	84 1/2	65,000	79 1/2	May
6s series A -----1947	103 1/2	103 1/2	104 1/2	22,000	103 1/2	106 1/2	Jan	85	84 1/2	21,000	82 1/2	May
Detroit Int Bdge 6 1/2% 1952	86 1/2	85	86 1/2	31,000	84	89	Jan	93 1/2	93 1/2	2,000	91 1/2	Apr
25year s f deb 7s -----1952	75 1/2	74 1/2	76	38,000	70	89 1/2	Feb	100 1/2	100 1/2	2,000	98	Mar
Dixie Gulf Gas 6 1/2% 1937	73 1/2	72	74 1/2	26,000	71 1/2	83 1/2	Jan	85	85 1/2	31,000	85	May
With warrants -----1901	90	89 1/2	90	11,000	89	97	Feb	94	94 1/2	13,000	92 1/2	Jan
Electric Pow (Gen) 6 1/2% 53	90	89 1/2	90	11,000	89	97	Feb	91 1/2	92 1/2	15,000	90 1/2	May
El Paso Nat Gas 6 1/2% A '43	102	99	102	15,000	98	102	June	90	90	3,000	90	May
Dec 6 1/2% -----1938	105	100 1/2	105	22,000	99	105 1/2	Mar	105	105	0	90	May
Empire Oil & Refg 5 1/2% '42	87 1/2	87 1/2	88	41,000	86	91 1/2	Apr	105	105	0	90	May
Ereole Marel Elec Mfg 6 1/2% with warrants 1953	90	90	90	5,000	86	98 1/2	Jan	105	105	0	90	May
EuropMtg&Inv7sSerC 1967	86 1/2	86 1/2	86 1/2	1,000	86	86	May	92	92	6,000	97	May
Fabrics Finishing 6s -----1939	88	88	88	1,000	86	91 1/2	Feb	99 1/2	99 1/2	2,000	99 1/2	June
Fairbanks Morse Co 5s '42	94 1/2	94 1/2	94 1/2	2,000	94 1/2	96 1/2	Jan	102 1/2	102 1/2	123,000	100	Mar
Federal Water Serv 5 1/2% 48	99	99	99	10,000	99	99	June	99 1/2	99 1/2	48,000	99	Mar
Finland Residential Mgtg Bank 6s -----1901	86 1/2	86 1/2	87 1/2	44,000	85	91 1/2	Jan	99 1/2	100 1/2	123,000	100	Mar
Firestone Cot Mills 5s 1948	91 1/2	91 1/2	91 1/2	11,000	91	94	Jan	99 1/2	100 1/2	48,000	99	Mar
Firestone T&R Cal 5s 1942	94	93 1/2	95	20,000	92 1/2	96	Jan	99 1/2	100 1/2	6,000	99 1/2	Mar
Flak Rubber 5 1/2% -----1931	93	93 1/2	93 1/2	3,000	89 1/2	96	Jan	100	100 1/2	55,000	100	Apr
Florida Power & Lt 5s 1954	88 1/2	88 1/2	88 1/2	45,000	87 1/2	92 1/2	Feb	92 1/2	92 1/2	14,000	92	Mar
Foltis-Fisher 6 1/2% -----1939	97	97	97	4,000	97	99 1/2	Apr	99 1/2	100 1/2	11,000	91	June
Garlock Packing deb 6s '39	98 1/2	97 1/2	98 1/2	38,000	97 1/2	98 1/2	June	92	92	2,000	91 1/2	Apr
Gateau Power 5s -----1956	93 1/2	93 1/2	93 1/2	39,000	92 1/2	97 1/2	Feb	101	100 1/2	30,000	99 1/2	May
6s -----1941	97	97	97 1/2	25,000	96 1/2	100 1/2	Jan	98 1/2	98 1/2	10,000	97 1/2	Jan
Gelsenkirchen Min 6s 1934	89 1/2	87 1/2	89 1/2	29,000	87 1/2	91 1/2	Jan	127	127	1,000	126	Jan
Gen Amer Invest 5s -----1952	83	82 1/2	83 1/2	64,000	82 1/2	86 1/2	Feb	+05 1/2	96 1/2	36,000	94 1/2	May
Without warrants -----1901	83	82 1/2	83 1/2	64,000	82 1/2	86 1/2	Feb	90	90	31,000	81	June
Gen Indus Alcohol 6 1/2% '44	100 1/2	100 1/2	100 1/2	25,000	100	103 1/2	May	87 1/2	87 1/2	31,000	83 1/2	June
Gen Laund Mach 6 1/2% 1937	96 1/2	96 1/2	97	8,000	96 1/2	102 1/2	Jan	106	106 1/2	7,000	106	June
General Rayon 6s A -----1948	82	82	82	6,000	78	85	Jan	61	73	144,000	48	May
General Vending Corp 6s with warr Aug 1937	69	62	70	18,000	62	77 1/2	Feb	100 1/2	100 1/2	35,000	99 1/2	June
Georgia & Fla RR 6s -----1946	66 1/2	50	66 1/2	20,000	50	65	Jan	99 1/2	99 1/2	33,000	98 1/2	Mar
Georgia Power ref 5s -----1967	96	96	96 1/2	83,000	95	98 1/2	Jan	79	81 1/2	4,000	79	June
Goodyear Tire & R 5 1/2% '31	99	99	99	5,000	99	100	Feb	96 1/2	96 1/2	41,000	96	Mar
Grand Trunk Ry 6 1/2% 1936	104 1/2	103	104 1/2	24,000	103	108	Jan	95	97	15,000	95	June
Guantanamo & W Ry 6s '58	99 1/2	99 1/2	99 1/2	10,000	98 1/2	101 1/2	Jan	99	99	1,000	97	Apr
Gulf Oil of Pa 5s -----1937	99 1/2	99 1/2	99 1/2	10,000	98 1/2	101 1/2	Jan	99 1/2	99 1/2	21,000	98	June
Sinking fund deb 5s 1947	100	99 1/2	100	36,000	99 1/2	102	Jan	110	108	27,000	108	June
Gulf States Util 6s -----1956	94	94	94 1/2	23,000	94	99 1/2	Jan	90 1/2	89 1/2	36,000	88	Apr
Hamburg Elec 7s -----1935	84 1/2	84 1/2	85	18,000	82	88	Jan	88	89	7,000	84	Apr
Hamburg El & Lt 5 1/2% 1949	84 1/2	84	85	18,000	82	88	Jan	89	89	18,000	86 1/2	Mar
Harpen Mining 6s -----1936	91	89 1/2	91	70,000	85 1/2	93	Mar	98	98	22,000	98	June
With warrants -----1938	84 1/2	84	84 1/2	3,000	82 1/2	97	Jan	70	73	3,000	70	Apr
Hood Rubber 7s -----1936	71 1/2	69 1/2	71 1/2	7,000	68	84 1/2	Jan	108	108	11,000	108	May
10-yr convy 5 1/2% -----1936	79	79	80 1/2	17,000	79	82 1/2	Jan	90 1/2	90 1/2	57,000	82 1/2	May
Houston Gulf Gas 6 1/2% '43	80	80	83	15,000	80	86	Jan	99	99 1/2	13,000	98 1/2	Jan
6s -----1943	80	80	83	15,000	80	86	Jan	99	99 1/2	13,000	98 1/2	Jan
Hung-Italian Bank 7 1/2% '63	98 1/2	97 1/2	99 1/2	17,000	97	101	Feb	98	98	10,000	98	Jan
IllPov&Lt 5 1/2% ser B 1954	110 1/2	110 1/2	113 1/2	180,000	102 1/2	116	Jan	98	98	10,000	97	Jan
Ind Oil & Gas deb 6s 1939	98 1/2	97 1/2	98 1/2	41,000	95 1/2	100	May	97 1/2	97 1/2	2,000	96 1/2	Jan
Ind'polis P & L 6s ser A '57	95 1/2	95 1/2	95 1/2	38,000	94 1/2	96 1/2	Feb	98 1/2	98 1/2	5,000	97 1/2	Apr
Int Pow Secur 7s ser E 1957	84 1/2	84 1/2	86 1/2	27,000	83	89	May	98 1/2	98 1/2	5,000	96 1/2	Jan
Internat Securities 6s 1947	102	102	102	7,000	102	104 1/2	Jan	98	98	3,000	97	Jan
Interstate Nat Gas 6s 1936	89	89	91	12,000	89	96 1/2	Jan	97	98	5,000	96 1/2	Jan
Without warrants -----1957	89	89	91	12,000	89	96 1/2	Jan	97	98	3,000	96 1/2	Jan
Invest Co of Am 6s A 1947	96	96	96 1/2	27,000	95	107	Jan	98 1/2	98 1/2	2,000	97	Jan
Iowa-Neb L & P 6s -----1957	90	90	92 1/2	25,000	90	96 1/2	Jan	98 1/2	98 1/2	2,000	97	Jan
Isarco Hydro-Elec 7s 1952	86 1/2	86 1/2	89	5,000	80 1/2	91 1/2	Jan	90 1/2	90 1/2	371,000	90	June
Issotta Fraschini 7s -----1942	88	88	88	5,000	86 1/2	91	May	104 1/2	104 1/2	1,000	102	June
Without warrants -----1942	88	88	88	5,000	86 1/2	91	May	84	84	2,000	81	May
Italian Superpower 6s 1963	76 1/2	76 1/2	78	46,000	75	82	Jan	98	98	5,000	96 1/2	Apr
Without warrants -----1941	76 1/2	76 1/2	78	46,000	75	82	Jan	90 1/2	91	8,000	89	June
JeddoHighlandCoals 6s 1941	104 1/2	104 1/2	104 1/2	19,000	103 1/2	104 1/2	June	89	90	4,000	89	June
Kelvinator Co 6s -----1936	67 1/2	67 1/2	70	15,000	67 1/2	79	Jan	99	99 1/2	5,000	94 1/2	May
Without warrants -----1947	67 1/2	67 1/2	70	15,000	67 1/2	79	Jan	96	96 1/2	12,000	92 1/2	Mar
Koppers G & C deb 6s 1947	96 1/2	96 1/2	96 1/2	20,000	95 1/2	100 1/2	Apr	103 1/2	103 1/2	46,000	100	Apr
Lehigh Pow Secur 6s 2026	103 1/2	103 1/2	104 1/2	50,000	102 1/2	106 1/2	Jan	103 1/2	103 1/2	11,000	102 1/2	Mar
Leonard Tietz Inc 7 1/2% '40	99 1/2	99 1/2	100	12,000	99	102 1/2	Jan	96	96 1/2	5,000	94 1/2	May
Without warrants -----1942	99 1/2	99 1/2	100	12,000	99	102 1/2	Jan	96	96 1/2	12,000	92 1/2	Mar
Libby, McN & Libby 6s '42	91 1/2	91 1/2	91 1/2	9,000	90 1/2	94	Jan	103	103	2,000	96 1/2	Jan
Lone Star Gas Corp 6s 1942	97 1/2	97 1/2	97 1/2	11,000	96	99 1/2	Jan	96 1/2	96 1/2	5,000	96 1/2	Apr
Long Island Lfg 6s -----1945	104 1/2	104 1/2	104 1/2	3,000	103	106	Feb	103 1/2	103 1/2	4,000	103 1/2	Apr
Louisiana Pow & Lt 5s 1957	91	90 1/2	91	15,000	90 1/2	96 1/2	Jan	98 1/2	98 1/2	2,000	98 1/2	Apr
6s new -----1957	90 1/2	90 1/2	90 1/2	4,000	90	92	Jan	102	102	11,000	99 1/2	Mar
Mantoba Power 5 1/2% 1951	99 1/2	99 1/2	99 1/2	24,000	98 1/2	101	Jan	99 1/2	99 1/2	2,000	97	June
Mansfield Mining & Smetg 7s without warr -----1941	93	93	93	1,000	91 1/2	97	Feb	100 1/2	100 1/2	1,000	100 1/2	Jan
Mass Gas Cos 5 1/2% -----1946	102	102	102 1/2	26,000	102	104 1/2	Apr	87 1/2	88 1/2	12,000	85	May
McCord Rad & Mfg 6s 1943	94 1/2	92 1/2	94 1/2	27,000	92 1/2	99 1/2	Jan	82	84 1/2	23,000	79	May
Memphis Nat Gas 6s -----1943	97	96	97 1/2	23,000	96	107	Feb	80 1/2	83 1/2	19,000	80 1/2	June
With warrants -----1968	96 1/2	96	97 1/2	7,000	93 1							

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "

Main table containing various financial data including Public Utilities, Railroad Equipments, Chain Store Stocks, Investment Trust Stocks, and Tobacco Stocks. Each section lists company names, par values, and bid/ask prices.

\*Per share † No par value, ‡ Basis, § Purchaser also pays accrued dividend, & Last sale, n Nominal, s Ex-dividend, v Ex-rights r Canadian quotation, # Sale price.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of June. The table covers seven roads and shows 1.08% increase over the same week last year:

First Week of June.	1929.		1928.		Increase.	Decrease.
	\$	%	\$	%		
Canadian National	7,545,099		7,543,000		2,099	
Canadian Pacific	3,978,000		3,877,000		101,000	
Minneapolis & St. Louis	243,644		294,185		50,541	
Mobile & Ohio	312,621		281,105		31,516	
St. Louis Southwestern	412,000		413,922		1,922	
Southern Railway System	3,510,787		3,416,457		94,330	
Western Maryland	334,315		335,876		1,561	
Total (7 roads)	16,336,466		16,161,545		228,945	54,024
Net increase (1.08%)					174,922	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,198	20,378,281	-798,083	3.93
1st week Apr. (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week Apr. (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week Apr. (8 roads)	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads)	13,987,172	14,015,235	-28,063	0.20
4th week May (8 roads)	19,926,465	20,132,939	-206,474	1.03
1st week June (7 roads)	16,336,466	16,161,545	+174,922	1.08

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.		Inc. (+) or Dec. (-).		Length of Road.	
	1928.	1927.	\$	%	Miles.	Miles.
January	456,520,897	486,722,646	-30,161,749	-6.18	239,476	238,608
February	455,681,258	468,532,117	-12,850,859	-2.75	239,584	238,731
March	504,233,099	530,643,758	-26,410,659	-4.98	239,649	238,729
April	473,428,231	497,865,380	-24,437,149	-4.91	239,852	238,904
May	509,746,395	518,569,718	-8,823,323	-1.70	240,120	239,079
June	501,576,771	516,448,211	-14,871,440	-2.88	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	+0.66	240,433	238,906
August	556,908,120	556,743,013	+165,107	+0.03	240,724	239,205
September	616,710,737	579,954,887	+36,755,850	+6.35	240,693	239,205
October	530,909,223	503,940,776	+26,968,447	+5.35	241,138	239,982
November	484,848,952	458,660,736	+26,188,216	+5.71	237,234	236,094
December	486,201,495	457,347,810	+28,853,685	+6.31	240,833	240,417
January	474,780,516	456,487,931	+18,292,585	+4.01	242,884	242,668
February	516,134,027	505,249,550	+10,884,477	+2.15	241,185	240,427
March	513,076,026	474,784,902	+38,291,124	+8.07	240,956	240,816

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	+1,840,317	+1.45
June	127,284,367	129,111,774	-1,827,407	-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	+1,711,331	+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	127,551,700	+6,192,048	+4.87
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39

**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 themselves, 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.

**Pere Marquette Railroad Co.**

	Month of April		Jan. 1 to April 30	
	1929.	1928.	1929.	1928.
Railway oper. revenues	3,998,242	3,591,698	14,856,905	13,303,723
Railway oper. expenses	2,676,267	2,472,740	10,046,479	9,604,014
Net rev. from operations	1,321,974	1,118,957	4,810,426	3,699,708
Net railway oper. income	890,717	791,000	3,372,504	2,587,995
Balance before deduc. of int.	955,724	806,200	3,701,816	2,764,758
Other income	64,877	15,188	329,311	176,763
Total interest accrued	228,005	217,276	866,914	868,393
Surplus	727,719	589,000	2,834,901	1,896,365

**Electric Railway and Other Public Utility Earnings.**—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

**Arkansas Power & Light Co.**

	Month of April		12 Mos. End. April 30	
	1929.	1928.	1929.	1928.
Gross earnings from oper.	611,165	537,338	7,513,350	6,588,134
Operating expenses & taxes	276,597	276,152	3,926,811	3,479,091
Net earnings from oper.	286,568	261,176	3,586,336	3,108,233
Other income	14,791	23,750	234,734	214,472
Total income	301,359	284,926	3,821,070	3,322,705
Interest on bonds	109,184	96,684	1,236,887	1,077,410
Other interest & deductions	13,864	7,464	1,562,283	1,033,558
Balance	178,311	180,778	2,427,900	2,141,437
Dividends on preferred stock			685,295	672,507
Balance			1,742,605	1,468,930

**Baton Rouge Electric Co.**

	Month of April		12 Mos. End. Apr. 30	
	1929.	1928.	1929.	1928.
Gross earnings	97,337	87,873	1,164,194	1,048,807
Operation	47,420	41,827	532,477	486,398
Maintenance	5,200	6,798	65,903	71,361
Taxes	9,700	9,750	112,520	113,520
Net oper. revenue	35,015	29,497	453,311	377,586
Income from other sources			8,409	
Balance			461,720	377,586
Interest and amortization			87,229	71,965
Balance			374,491	305,621

**Blackstone Valley Gas & Electric Co.**

	Month of April		12 Mos. End. Apr. 30	
	1929.	1928.	1929.	1928.
Gross earnings	569,020	498,720	6,300,477	5,973,512
Operation	259,620	245,150	3,054,790	3,113,963
Maintenance	21,566	23,247	267,023	252,858
Taxes	35,335	34,127	386,690	379,972
Net operating revenue	252,498	196,194	2,591,972	2,226,717
Income from other sources			1,830	41,805
Net income			2,593,803	2,268,523
Deductions			105,500	105,500
Balance			2,488,303	2,163,023
Interest and amortization			571,406	546,566
Balance			1,916,896	1,616,457

**Boston Elevated Railway.**

	Month of April	
	1929.	1928.
Receipts—		
From fares	2,821,601	2,812,511
From oper. of special cars, mail pouch service, express and service cars	1,639	1,811
From advertising in cars, on transfers, privileges at stations, &c.	66,113	65,288
From other railway companies for their use of tracks and facilities	5,709	8,007
From rent of buildings and other property	5,280	5,353
From sale of power and other revenue	16,129	16,382
Total receipts from direct operation of the road	2,916,473	2,909,354
Interest on deposits, income from securities, &c.	14,384	15,752
Total receipts	2,930,858	2,925,106
Cost of Service—		
Maintaining track, line, equipment and buildings	246,537	278,242
Maintaining cars, shop equipment, &c.	361,914	368,538
Power	209,181	206,656
Transporta. exps. (incl. wages of car service men)	917,652	927,630
Salaries and expenses of general officers	7,526	8,024
Law expenses, injuries and damages, and insurance	90,772	141,874
Other general operating expenses	113,117	113,780
Federal, State and municipal tax accruals	147,017	164,418
Rent for leased roads	259,569	262,458
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	187,631	157,544
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	32,961	33,011
Interest on bonds and notes	209,020	212,297
Miscellaneous items	7,293	7,089
Total cost of service	2,790,197	2,881,564
Excess of receipts over cost of service	140,661	43,542

**Cape Breton Electric Co., Ltd.**

	Month of April		12 Mos. End. Apr. 30	
	1929.	1928.	1929.	1928.
Gross earnings	59,033	56,057	675,713	660,758
Operation	31,390	34,252	402,335	391,697
Maintenance	7,071	6,675	87,577	97,966
Taxes	3,142	2,577	31,787	31,895
Net operating revenue	17,428	12,552	154,013	139,198
Interest charges			68,820	68,434
Balance			85,193	70,764

**Detroit Street Railways**

	Month of May		12 Mos. End. May 31	
	1929.	1928.	1929.	1928.
Operating Revenues—				
Railway operating revenues	1,944,316	1,787,001	22,265,304	20,217,156
Coach operating revenues	411,435	280,251	3,808,381	3,315,100
Total operating revenues	2,355,752	2,067,252	26,133,685	23,532,257
Operating Expenses—				
Railway operating expenses	1,498,224	1,348,677	16,949,457	14,969,385
Coach operating expenses	396,324	255,889	3,802,159	3,202,871
Total operating expenses	1,894,548	1,604,567	20,751,617	18,172,256
Net operating revenue	461,203	462,685	5,382,067	5,360,000
Taxes assignable to operations	62,504	66,965	759,288	779,020
Operating income	398,698	395,720	4,622,779	4,580,979
Non-operating income	8,960	22,785	192,798	243,266
Gross income	407,659	418,505	4,815,578	4,824,245
Deductions—				
Interest on funded debt:				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	11,557	12,037	136,085	141,737
Add'n & betterment bonds	17,083	17,695	197,567	210,831
Purch. contract (D. U. R.)	21,506	59,010	515,627	711,744
Total interest	116,893	155,489	1,635,154	1,850,189
Other deductions	18,114	5,885	114,694	56,922
Total deductions	135,008	161,374	1,749,849	1,907,111
Net income	272,651	257,140	3,065,729	2,917,134
Disposition of Net Income—				
Sinking funds:				
Construction bonds	44,139	44,139	503,122	519,709
Purchase bonds	11,295	11,295	133,000	

**Columbus Electric & Power Co.**  
(And Subsidiary Companies)

	—Month of April—		12 Mos. End. April 30	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 370,041	\$ 347,791	\$ 4,328,389	\$ 4,368,079
Operation	107,080	114,561	1,280,047	1,347,554
Maintenance	21,539	21,313	246,405	238,836
Taxes	39,474	39,818	432,555	388,439
Net operating revenue	201,947	172,097	2,369,381	2,393,248
Income from other sources			13,227	4,754
Balance			2,382,609	2,398,003
Interest and amortization			879,586	888,835
Balance			1,503,023	1,509,167

**Dixie Gas & Utilities Co.**  
(A Subsidiary of United Gas Co.)

	—Month of March—		12 mos. en Mar. 31'2	
	1929.	1928.	1929.	1928.
Gross revenue (all sources)	\$ 226,073	\$ 152,576	\$ 1,896,104	\$ 1,031,984
Operating expenses, maint. & local taxes	100,350	71,536		
Net earnings	125,723	81,039	864,119	
Interest on funded debt	22,866	23,750	276,810	
Miscellaneous interest and deductions	5,098	12,207	36,692	
	27,965	35,957	313,503	
Bal. avail. for res., Fed. taxes & divs.	97,757	45,081	550,616	
Preferred stock dividends	9,654	8,750	114,298	

**Eastern Texas Electric Co. (Delaware).**  
(And Subsidiary Companies)

	—Month of April—		12 Mos. End. April 30	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 748,028	\$ 556,211	\$ 8,592,180	\$ 7,398,578
Operation	342,860	279,746	3,972,701	3,754,207
Maintenance	51,293	34,608	463,176	427,789
Taxes	52,234	47,259	583,038	513,697
Net operating revenue	301,640	194,596	3,573,263	2,702,883
Income from other sources			118,468	13,459
Balance			3,691,731	2,716,343
Deductions			1,273,915	1,046,358
Balance			2,417,816	1,669,984
Interest and amortization			525,980	474,323
Balance			1,891,835	1,195,661

**Eastern Utilities Associates**  
(And Subsidiary Companies)

	—Month of April—		12 Mos. End. April 30	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 781,391	\$ 695,327	\$ 8,844,171	\$ 8,360,666
Operation	363,205	342,372	4,268,040	4,285,218
Maintenance	30,629	34,633	403,031	380,358
Taxes	66,852	64,483	738,219	686,650
Net operating revenue	320,703	253,839	3,434,879	3,008,429
Income from other sources	108		3,772	52,005
Balance	320,811	253,839	3,438,652	3,060,435
Interest and amortization	50,725	56,836	690,589	647,629
Balance	270,085	197,002	2,748,062	2,412,806
Divs. on pref. stock of subs.			127,152	127,152
Balance			2,620,910	2,285,654
Amount applicable to common stock of subsidiaries in hands of public (as of April 30 1929)			126,166	107,655
Balance applicable to reserves & East. Util. Asso.			2,494,744	2,177,998

**El Paso Electric Co. (Delaware).**  
(And Subsidiary Companies)

	—Month of April—		12 Mos. End. Apr. 30 '28.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 282,290	\$ 254,256	\$ 3,290,516	\$ 3,057,699
Operation	118,973	112,256	1,467,680	1,424,898
Maintenance	15,253	15,438	199,321	177,700
Taxes	23,936	23,014	273,017	257,248
Net operating revenue	124,127	103,546	1,350,497	1,197,852
Income from other sources				8,623
Balance			1,350,497	1,206,475
Interest and amortization			218,716	198,526
Balance			1,131,781	1,007,948

**Fall River Gas Works Co.**

	—Month of April—		12 Mos. End. April 30	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 86,205	\$ 89,819	\$ 1,010,265	\$ 1,049,966
Operation	45,212	49,766	544,844	554,895
Maintenance	4,784	6,813	67,715	79,072
Taxes	13,899	12,873	170,603	161,039
Net operating revenue	22,309	20,367	227,102	254,959
Interest charges			21,663	17,633
Balance			205,439	237,326

**Galveston Electric Co.**

	—Month of April—		12 Mos. End. Apr. 30 '28.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 109,633	\$ 105,879	\$ 1,334,486	\$ 1,363,775
Operation	51,058	54,255	650,270	669,728
Maintenance	16,163	12,302	138,772	122,406
Taxes	6,315	6,673	69,414	79,886
Net operating revenue	36,095	32,647	476,029	491,754
Interest and amortization (public)			111,352	116,646
Balance			364,676	375,107
Interest and amortization (G-H. E. Co.)			165,330	155,857
Balance			199,345	219,250

**Galveston-Houston Electric Co.**  
(And Subsidiary Companies)

	—Month of April—		12 Mos. End. Apr. 30 '28.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 429,706	\$ 425,484	\$ 5,256,439	\$ 5,170,955
Operation	192,565	199,311	2,440,113	2,445,953
Maintenance	65,875	63,819	713,017	657,096
Taxes	33,903	35,356	391,855	395,912
Net operating revenue	137,362	126,996	1,711,452	1,671,992
Income from other sources			127	877
Balance			1,711,579	1,672,869
Interest and amortization			874,784	870,446
Balance			836,795	802,423

**Galveston-Houston Electric Railway Co.**

	—Month of April—		12 Mos. End. Apr. 30 '28.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 47,074	\$ 54,285	\$ 622,577	\$ 690,517
Operation	20,056	22,169	263,496	292,913
Maintenance	7,835	10,185	86,655	107,211
Taxes	2,569	2,590	31,684	30,461
Net operating revenue	16,613	19,360	240,741	259,931
Interest and amortization (public)			125,664	127,183
Balance			115,077	132,748
Interest and amortization (G-H. E. Co.)			145,075	140,195
Balance			29,998	7,447

**Gulf States Utilities Co.**

	—Month of April—		12 Mos. End. April 30—	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 525,725	\$ 314,775	\$ 4,935,926	\$ 4,143,442
Operation	225,547	134,911	1,993,911	1,901,276
Maintenance	31,598	14,582	217,140	197,218
Taxes	38,358	31,655	406,945	343,448
Net operating revenue	230,220	133,624	2,317,928	1,701,498
Income from other sources			100,848	
Balance			2,418,770	1,701,498
Interest and amortization (public)			485,291	481,668
Balance			1,933,478	1,219,829
Interest (inter-company)			137,709	187,920
Balance			1,795,769	1,031,909

**Haverhill Gas Light Co.**

	—Month of April—		12 Mos. End. April 30—	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 59,050	\$ 57,852	\$ 701,863	\$ 709,100
Operation	39,159	36,033	455,348	474,546
Maintenance	1,732	1,767	27,171	35,054
Taxes	6,363	5,691	69,585	65,806
Net operating revenue	11,794	14,359	149,757	133,694
Income from other sources			3,550	
Balance			153,307	133,694
Interest charges			10,742	4,313
Balance			142,565	129,380

**Illinois Power & Light Corp.**  
(And Subsidiaries)

	—Month of April—		12 Mos. End. Apr. 30—	
	1929.	1928.	1929.	1928.
Gross earnings from operation	\$ 3,074,520	\$ 2,793,441	\$ 35,957,345	\$ 31,928,673
Operating expenses & maint.	1,564,083	1,527,770	18,632,864	17,688,979
Taxes	165,080	135,167	1,678,976	1,289,296
Total expenses and taxes	1,729,163	1,662,938	20,311,840	18,978,276
Earnings from operation	1,345,357	1,130,502	15,645,504	12,950,397
Less rentals	75,292	54,668	807,510	399,504
Add other income	42,180	50,351	490,421	399,682
Total net earnings	1,312,246	1,126,186	15,328,415	12,950,575
Less prior charges of:				
Iowa Power & Light Co. and the Kansas Pow. & Light Co.			1,392,645	1,068,543
Total earnings available for bond interest			13,935,769	11,882,031
Twelve months' interest on Illinois Pow. & Light Corp. mtg. debt			5,614,834	5,153,511

**Jacksonville Traction Co.**

	—Month of April—		12 Mos. End. Apr. 30—	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 97,394	\$ 101,486	\$ 1,183,310	\$ 1,284,113
Operation	48,180	53,637	601,694	657,692
Maintenance	14,696	12,148	161,850	170,843
Retirement accruals	14,619	15,576	191,952	225,858
Taxes	9,153	9,641	106,735	108,222
Operating revenue	10,744	10,483	121,176	121,497
City of South Jacksonville portion of oper. revenue	476	527	6,417	7,323
Net operating revenue	10,268	9,955	114,758	114,173
Interest and amortization			161,466	166,053
Balance			46,707	—51,879

**Jamaica Public Service, Ltd.**  
(And Subsidiary Company)

	—Month of April—		12 Mos. End. April 30—	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 61,658	\$ 58,014	\$ 711,577	\$ 701,053
Operating expenses & taxes	35,902	34,736	419,359	409,598
Net earnings	25,755	23,277	292,217	291,454
Interest charges	6,650	5,338	72,852	70,116
Balance for reserves, retirements and dividends	19,104	17,939	219,364	221,338

**The Key West Electric Co.**

	—Month of April—		12 Mos. End. Apr. 30—	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 18,409	\$ 20,887	\$ 244,328	\$ 253,951
Operation	8,273	9,385	108,375	117,728
Maintenance	1,648	2,286	21,838	24,873
Taxes	1,321	1,242	17,190	13,080
Net operating revenue	7,165	7,973	96,924	98,269
Interest and amortization			28,895	29,684
Balance			68,028	68,585

**Memphis Power & Light Co.**  
(National Power & Light Co. Subsidiary)

	Month of April 1929.	1928.	12 Mos. End. 1929.	April 30 1928.
Gross earnings from operation	466,236	492,588	5,928,803	5,840,235
Operating expenses & taxes	298,081	283,086	3,520,652	3,358,048
Net earnings from oper.	168,155	209,502	2,408,151	2,482,187
Other income	13,953	6,763	330,465	248,420
Total income	182,108	216,265	2,738,616	2,730,607
Interest on bonds	58,160	46,725	639,436	580,869
Other interest & deductions	2,552	11,969	88,188	123,672
Balance	121,396	157,571	2,010,992	2,026,066
Dividends on preferred stocks			250,060	242,440
Balance			1,760,932	1,783,626

**Minnesota Power & Light Co.**  
(American Power & Light Co. Subsidiary)

	Month of April 1929.	1928.	12 Mos. End. 1929.	April 30 1928.
Gross earnings from operation	494,430	447,184	6,148,738	5,909,306
Operating expenses and taxes	190,258	168,593	2,163,699	2,185,521
Net earns. from operatio	304,172	278,591	3,985,031	3,723,785
Other income	13,654	16,827	197,112	221,085
Total income	317,826	295,418	4,182,143	3,944,870
Interest on bonds	128,292	8,362	1,481,933	1,645,558
Other int. and deductions	4,883	4,682	6,102	56,774
Balance	184,651	152,374	2,567,886	2,242,538
Dividends on preferred stock			847,269	686,614
Balance			1,720,617	1,555,924

**New Orleans Public Service Inc.**  
(Electric Power & Light Corp. Subsidiary)

	Month of April 1929.	1928.	12 Mos. End. 1929.	April 30 1928.
Gross earnings from operation	1,475,949	1,521,385	17,608,140	18,586,387
Operating expenses & taxes	926,781	924,627	11,035,200	11,424,083
Net earnings from oper.	549,168	596,758	6,572,940	7,162,304
Other income	5,881	2,660	69,520	191,691
Total income	555,049	599,418	6,642,460	7,353,995
Interest on bonds	238,778	227,189	2,787,940	2,729,230
Other interest & deductions	14,057	13,595	165,528	162,208
Balance	302,214	358,634	3,688,992	4,462,557
Dividends on preferred stock			554,243	554,243
Balance			3,134,749	3,908,314

**The Pawtucket Gas Co. of New Jersey.**  
(And Subsidiary Company.)

	Month of April 1929.	1928.	12 Mos. End. 1929.	Apr. 30 1928.
Gross earnings	124,104	121,144	1,458,843	1,415,368
Operation	56,572	49,780	656,137	667,458
Maintenance	6,287	9,988	92,888	84,010
Taxes	7,342	7,936	81,496	85,496
Net operating revenue	53,901	53,439	628,321	578,402
Interest charges (public)			59,239	56,434
Balance			572,081	521,968
Interest charges (B. V. G. & E. Co.)			193,279	177,426
Balance			378,801	344,542

**Ponce Electric Co.**

	Month of April 1929.	1928.	12 Mos. End. 1929.	Apr. 30 1928.
Gross earnings	29,918	31,178	330,453	350,525
Operation	12,012	12,737	146,995	176,818
Maintenance	1,928	833	21,607	25,023
Taxes	2,525	3,397	24,093	34,643
Net operating revenue	13,451	14,209	137,756	114,039
Interest charges			4,116	1,602
Balance			133,639	112,437

**South Carolina Power Co.**

	Month of April 1929.	12 mos. end April 1929.	Apr. 30 1929.
Gross earnings from operations	248,338	2,901,422	
Operating expenses, incl. taxes & maintenance	125,591	1,555,821	
Net earnings from operations	122,747	1,345,601	
Other income	7,872	83,865	
Total income	130,619	1,429,466	
Interest on funded debt		662,077	
Balance		767,389	
Other deductions		217,764	
Balance		149,625	
Dividends on cumulative preferred stock		183,720	
Balance for reserves, retirements and dividends		365,905	

**Southwestern Power & Light Co.**  
(And Subsidiary Companies)

	Month of April 1929.	1928.	12 Mo. End. 1929.	April 30 1928.
Gross earnings all subs.	1,622,560	1,360,339	19,751,348	16,698,425
Bal. of subs. earnings, after exp., appl. to S. P. & L. Co	493,529	395,337	6,952,070	5,597,863
Expenses of S. P. & L. Co.	15,174	11,695	176,204	140,694
Balance	478,355	383,642	6,775,866	5,547,169
Interest on secured bonds	57,488	57,488	689,850	642,814
Int. on 6% debenture bonds	25,000	25,000	300,000	300,000
All other interest	1,729	890	*61,734	*282,113
Balance	394,128	300,264	5,847,750	4,796,468
Divs. on preferred stock			587,090	587,090
Balance			5,260,660	4,209,378

**Savannah Electric & Power Co.**

	Month of April 1929.	0928.	12 Mos. End. 1929.	Apr. 30 1928.
Gross earnings	191,282	183,105	2,221,586	2,237,464
Operation	70,331	74,329	888,018	940,411
Maintenance	11,213	13,131	145,239	155,074
Taxes	16,745	14,833	184,829	190,089
Net operating revenue	92,992	80,810	1,003,499	951,887
Interest and amortization			447,566	456,073
Balance			555,933	495,813

**Sierra Pacific Electric Co.**  
(And Subsidiary Companies)

	Month of April 1929.	1928.	12 Mos. End. 1929.	April 30 1928.
Gross earnings	16,004	109,210	1,425,752	1,279,924
Operation	37,751	31,521	541,029	415,357
Maintenance	10,727	7,162	97,842	79,689
Taxes	14,083	15,451	166,098	173,849
Net operating revenue	53,442	55,054	640,781	611,028
Interest and amortization			59,509	54,040
Balance			581,271	556,988

**Tampa Electric Company**  
(And Subsidiary Companies)

	Month of April 1929.	1928.	12 Mo. End. 1929.	April 30 1928.
Gross earnings	395,587	389,680	4,636,421	4,697,713
Operation	156,078	170,185	1,931,794	1,993,984
Maintenance	22,444	29,498	349,944	337,515
Retirement accruals	41,444	43,474	545,336	523,824
Taxes	28,698	32,273	316,035	325,640
Net operating revenue	146,920	114,248	1,493,310	1,516,748
Income from other sources				17,977
Balance			1,493,310	1,534,725
Interest and amortization			51,172	60,792
Balance			1,442,138	1,473,933

**Western Union Telegraph Co.**

	Month of April 1929.	1928.	4 Mos. End. 1929.	April 30 1928.
Gross earnings	11,881,723	10,929,380	46,736,286	42,438,265
Operating income	1,256,325	1,383,325	5,008,580	4,292,890

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.

**American & Foreign Power Company, Inc.**  
(Annual Report—Year Ended Dec. 31 1928.)

The report signed by Chairman S. Z. Mitchell and Pres. C. E. Calder, states in part:

**Earnings**—For the 12 months ended Dec. 31 1928, the gross earnings of subsidiaries controlled at the end of the year were \$30,112,578 and the net earnings were \$15,594,315. These were the earnings for such portions of the calendar year during which the respective subsidiaries were actually controlled by the company. In the case of certain companies which were still in process of acquisition or under contract, even though technically controlled, only dividends actually received and interest received or accrued have been included in other income in the statement of earnings. The above stated net earnings are before the deduction of appropriations for renewals and replacements (depreciation).

The balance of earnings of the company and subsidiaries applicable to the company's common stock, after the deduction of expenses, interest, appropriations for renewals and replacements (depreciation), provision for minority interests, and all pref. stock dividends, including therein dividends on the company's 2nd pref. stock, series A (\$7), applicable to the period, whether paid or unpaid, was \$1,528,009, as compared with \$856,364 for the previous year.

The latest available reported 12 months earnings of all companies controlled by the company as of April 1 1929 (including companies acquired since Jan. 1 1929 and companies which were under firm contract to the company or its subsidiaries on April 1 1929) were approximately \$65,000,000 as to gross earnings and approximately \$33,000,000 as to net earnings, before deducting appropriations for renewals and replacements (depreciation). The proportion of the net earnings of these companies (after deducting the amount applicable to minority interests and a reasonable amount for depreciation) which would have accrued to the company if the company had controlled these companies for the 12 months reported period, is in excess of \$26,000,000. Earnings of the electric power and light property of the International Settlements (Shanghai, China), hereafter referred to, are not included in these amounts.

The dividends on the pref. stock (\$7) and \$6 pref. stock have been regularly paid quarterly since issuance. As of Dec. 31 1928, dividends on all the 2nd pref. stock, series A (\$7), had been paid to April 1 1928. Up to the date of this report (May 23) two additional quarterly dividends had been paid on the 2nd pref. stock, series A (\$7), so that dividends on this stock now accrue from Oct. 1 1928.

**New Acquisitions**—The investment account of the company increased during the year from \$108,186,628 to \$285,565,840, an increase of \$177,379,212. On Dec. 31 1928 company and its subsidiaries owned or controlled properties in Cuba, Argentina, Brazil, Chile, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela and Costa Rica, and owned minority interest in companies in five other countries. Since that date additional properties have been acquired or contracted for in several of these countries and in the International Settlement of Shanghai, China.

The outstanding acquisition during the year 1928 was that of the public utility interests in Chile and Mexico previously controlled by Whitehall Electric Investments, Ltd., of London. These include the electric power and light and street railway systems in Santiago and Valparaiso, Chile, and vicinity, and the electric power and light systems in Vera Cruz, Tampico, Puebla, Cordoba and Orizaba, Mexico, and street railway properties in Tampico and Vera Cruz, Mexico. The total annual gross revenue of these properties is approximately \$15,000,000, of which about 70% is derived from the electric power and light business. The contract for the purchase of the control of these properties was made in October 1928, and, according to its terms, control of the properties passed to the company as of Jan. 1 1929. No operating earnings of the properties accordingly are included in the statement of earnings of the company for the year 1928. However, the statistics as to property and service of this group are included in the descriptions of properties in this report.

Company acquired during 1928 the majority of the outstanding bonds, preferred stock and common stock of Mexican Utilities Co. The operating properties in this group had total gross earnings during 1928 of approximately \$1,700,000 from electric power and light service supplied by hydro-electric generating plants through an extensive transmission system in and adjacent to Guanajuato, Leon, San Luis Potosi and Celaya, Mexico.

There was also acquired during the year control of other electric power and light companies in Mexico, including those in Merida, Torreon, Aguascalientes, Saltillo, Durango, Zacatecas and Mazatlan, and also of the water property of Mazatlan and the street railway system in Torreon.

In Brazil control of the electric power and light, street railway and telephone properties in Pernambuco was acquired, in addition to the electric power and light, gas and street railway properties in Porto Alegre, and numerous smaller properties in the State of Sao Paulo, and the electric power and light and street railway properties in Curitiba.

In Argentina firm purchase contracts were entered into for the control of a number of companies supplying electric power and light service and several street railway and telephone systems. The principal communities served include Cordoba, San Juan, Chivilcoy, Salta, Concordia, Tandil, Villa Mercedes, Resistencia, Gualeguaychu, Zarate and San Francisco. No gross and net earnings from operation of any of the companies in Argentina have been included in the gross earnings and net earnings of subsidiaries reported for the year 1928.

In Colombia control was acquired of the companies supplying electric power and light service in Cali, Santa Marta, Buga and certain smaller cities and telephone service in four communities, and operating ice plants in two communities.

In Costa Rica the controlling interest was acquired in companies supplying electric power and light, electric railway and telephone service in San Jose, and electric power and light and (or) telephone service in a group of adjacent communities.

During 1929 company acquired from Atlas Light & Power Co., Ltd., a group of companies supplying electric power and light and street railway service in Cordoba, Tucuman, Santa Fe and Parana, Argentina. These cities have an estimated population of approximately 206,000, 125,000, 118,000 and 60,000 respectively. Also control of The Northern Mexico Power & Development Co., Ltd., whose subsidiary operates an extensive electric system serving large mining loads and wholesale power in the State of Chihuahua, Mexico, has been secured by the acquisition of approximately 90% of the company's common stock, and control of North State Power Co., Ltd., whose subsidiary supplies electric power and light service at retail in the same general territory, has been secured by the acquisition of all common stock. No earnings or statistics of these companies are included in the statements that follow in this report.

During 1929 negotiations have been conducted for the acquisition of the electric power and light system now owned by the International Settlement in Shanghai, China, and serving the territory occupied by the International Settlement and a part of the surrounding territory. A bid for the system was made on behalf of the company and certain international associates in March 1929, and at a meeting of the rate payers held April 17 the bid was accepted and negotiations are now pending for taking over the property about July 1 1929, subject to approval of title and details of concession in form satisfactory to the company.

The principal waterfront area and business district of the city of Shanghai are embraced in this International Settlement, which is administered by an allied group consisting of citizens of leading foreign powers. The city council consists of nine citizens of these foreign powers and three Chinese citizens. The International Settlement and foreign residents living therein and the business interests and properties of foreigners are under the general jurisdiction of the resident consuls of the respective foreign countries. The district so controlled by the International Settlement covers an area of about nine square miles and constitutes the most important section of Shanghai and is in all respects a modern industrial city.

The electric power and light system to be acquired supplies the entire service within the International Settlement having a population of about 1,000,000. Within this area are located the most important industries of the City of Shanghai. In addition some electric power and light service where the principal industries in the native city, including those portions where the principal industries in the native city are located and some surrounding territory. The native city and adjacent settlements on both sides of the river, including the French settlement, have a population estimated at 1,700,000, making a total population of about 2,700,000 for the greater Shanghai district.

The electric power and light system, which is modern, includes an electric generating station having a present installed capacity of 121,000 kilowatts, which will be increased by 40,000 kilowatts when additional generating capacity now under construction and nearing completion is placed in operation. The present maximum demand on the system is approximately 100,000 kilowatts. The property is now earning at the rate of about \$8,000,000 gross annually and earnings are growing rapidly owing to the large industrial development at Shanghai.

The total population of the territory served by subsidiary companies of your company owned or under contract as of the date of this report (not including Shanghai) is estimated to be in excess of 8,500,000.

**Capital Changes During 1928.**—In May company and its subsidiary, Havana Electric & Utilities Co., re-organized and consolidated all of the Cuban subsidiaries into the Compania Cubana de Electricidad. This has greatly simplified and improved the operating conditions by eliminating many small companies with the expense incident to maintaining them. It has improved the service and the power generation efficiency and has strengthened the capital structure. Company owns 78% of the cumulative preference stock and all of the common stock, except directors' shares, of Havana Electric & Utilities Co., which, in turn, controls Compania Cubana de Electricidad.

As of Dec. 31 1928, all of the securities and interest previously acquired by the company in Argentina, Brazil and Chile were sold to South American Power Co., all of whose stock is owned by this company. South American Power Co., in turn, sold this company all of the securities and interests previously acquired by it in Costa Rica, Mexico, Colombia, Venezuela and other countries. The purpose was to group in South American Power Co. this company's investments in Argentina, Brazil and Chile and to leave free for further grouping, as from time to time may appear advantageous, this company's interests and investments in other countries.

Company issued 87,205 shares of its preferred stock (\$7), of which 79,000 shares were issued in connection with the purchase of the electric power and light properties of Havana Central RR. in Havana, Cuba, and vicinity (now a part of the Compania Cubana de Electricidad system), and 8,205 shares were issued against payments on preferred stock (\$7) allotment certificates.

There were issued 36,866 shares of company's \$6 preferred stock, together with scrip certificates equal to 17 90-100ths shares of such stock, in the acquisition of securities of Mexican Utilities Co.

There were issued 645,507 shares of company's second preferred stock, series A (\$7), although the net increase amounted to but 645,148 shares of this stock, due to the surrender of 359 shares with option warrants. This stock was issued on account of payments made upon the second preferred stock, series A (\$7), allotment certificates, which were subscribed by certain security holders of company in Dec. 1927, and Jan. 1928, in accordance with the offer referred to in the annual report for 1927. A 40% initial payment was required upon such allotment certificates to be paid on or before Jan. 25 1928, and one additional call of 10% was made subsequently during the year 1928. Many of the subscribers have paid their subscriptions in full, so that the balance due from subscribers (when called) as of Dec. 31 1928, was \$47,504,830 out of the original total subscription of \$126,151,400.

Company's outstanding common stock was increased by 4,542 shares by reason of holders of option warrants exercising their right to buy common stock at \$25 a share for each option warrant surrendered. Holders of 3,106 of these option warrants paid cash and holders of the remaining 1,436 option warrants in making payment turned in 359 shares of second preferred stock, series A (\$7), in lieu of cash in accordance with the terms of the agreement whereby this stock is accepted at \$100 a share.

The option warrants outstanding were increased during the year by 667,076, due to the payment in full of second preferred stock, series A (\$7), allotment certificates, it being provided that 4 option warrants should be delivered upon the exercise of each unit of such allotment certificates. The option payment in full for each unit of such allotment certificates. The option warrants outstanding were reduced, on the other hand, during the year, by the exercise of 4,542 option warrants to purchase common stock. The net increase in option warrants outstanding during the year was, accordingly, 662,534. (During 1929 up to the date of this report—May 23 1929—holders of 220,602 option warrants have exercised their right to buy common stock of the company.)

The stockholders on March 7 1929, authorized an increase of 1,500,000 shares of \$6 preferred stock and 1,000,000 shares of second preferred stock, series A (\$7), and authorized an offer to the holders of second preferred stock, series A (\$7), common stock, option warrants and due bills for option warrants (including those covered by all partially paid allotment certificates) of \$100,827,200 (exclusive of accrued dividends) of subscriptions for units of securities, each unit consisting of (a) one share of second preferred stock, series A (\$7), entitled to cumulative dividends at the rate of \$7 per share per annum from July 1 1928, and (b) 4-10ths of an option

warrant (in form and tenor heretofore issued by company) to purchase common stock. These securities were offered and taken at \$100 per unit plus accrued dividends on the share of second preferred stock, series A (\$7), included in such unit, from July 1 1928, to the date of payment.

Under a contract whereby it agreed to repurchase the securities, company sold to Electric Bond & Share Securities Corp. (a predecessor company of the present Electric Bond & Share Co.) at the principal amount and accrued interest \$30,000,000 20-year 6% debenture bonds, series A, of Compania Cubana de Electricidad. Of this amount \$20,000,000 was sold in Dec. 1928, and \$10,000,000 in Jan. 1929. All of the debentures were re-acquired in April 1929.

**COMPARATIVE CONSOLIDATED STATEMENT OF INCOME—CALENDAR YEARS (INTER-COMPANY ITEMS ELIMINATED).**

Subsidiary Companies:	1928.	1927.	1926.
Gross earnings	\$30,112,578	\$19,976,172	\$10,183,775
Oper. exp., maintenance & taxes	14,518,263	9,445,646	5,444,534
Net earnings	\$15,594,315	\$10,530,526	\$4,739,241
Other income	2,183,313	831,375	440,713
Gross corporate income	\$17,777,628	\$11,362,283	\$5,179,954
Int. to public & other deductions	879,207	2,536,953	602,158
Preferred dividends to public	1,602,600	1,569,774	129,581
Balance	\$15,295,821	\$7,255,556	\$4,448,215
Renewal & replace, (deprec.) approp.	1,720,519	1,637,337	343,244
Proportion applicable to minority int.	42,019	12,883	5,029
American & Foreign Power Co., Inc.: Balance of subs. cos. earns, applic. to Amer. & Foreign Power Co., Inc.	\$13,533,283	\$5,605,336	\$4,099,942
Other income	392,811	68,763	63,391
Total income	\$13,926,094	\$5,674,099	\$4,163,333
Exp. & int. of Amer. & Foreign Power Co., Inc.	834,887	733,915	613,109
Balance	\$13,091,207	\$4,940,184	\$3,550,224
Dividends on \$7 pref. stock of Amer. & Foreign Power Co., Inc.	3,317,638	2,617,270	2,536,510
Divs. on \$7 2d pref. stk., series A, of Amer. & Foreign Pow. Co. applic. to respective calendar years whether paid or unpaid	8,245,560	1,466,550	798,133
Balance applic. to Amer. & Foreign Power Co. common stock	\$1,528,009	\$856,364	\$215,581

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.

**BALANCE SHEET (AMER. & FOREIGN POWER CO., INC.) DEC. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Investments	285,565,840	108,186,629	aCapital stock	209,443,502	132,439,172
Cash	4,348,167	3,429,168	Contr. to deliver		
Loans & accts. rec.	13,569,157	26,057,827	\$6 pref. stock	9,600,000	
—subsidiaries			Contractual liab	35,988,619	
Loans & accts. rec.	20,114,317	17,338	Contracts pay	57,622,836	
—others			Divs. declared	884,378	675,902
Subsc. \$7 pf. stk.	479,107	1,266,958	Loans & accts. payable	31,412	268,601
Subs. \$7 2d pf. stk.	47,504,830	112,073,280	Accrued accts.	1,117,225	295,687
Aacr. divs. \$7 2d pf. stk. (contra)	2,494,942	1,961,285	bSubscr. \$7 pref. stock	479,136	1,266,816
Treas. sec. in tr. for subs. (cont)	9,567,200	5,300	bSubscr. \$7 2d pref. stock	47,522,700	112,073,400
Stk. subs. rights (contra)	475,006	791,629	Aacr. divs. \$7 2d pref. stock	2,494,942	1,961,285
			Subscr. to pref. stock of subs.	2,060	5,980
			Treas. sec. held for subs.	9,567,200	5,300
			Stock subscr.	475,005	791,629
			Reserves	72,486	89,480
			Surplus	8,816,972	3,916,162
Tot. (ea. side)	384,118,565	253,789,413			

aSecurities Outstanding—	Dec. 31 '28.	Dec. 31 '27.
\$6 preferred stock	36,866	
\$6 preferred stock scrip certificates	17 90	
\$7 preferred stock	474,009	386,804
\$7 2d preferred stock, series A	1,293,939	648,791
Common stock	1,248,930	1,244,388
Option warrants for common stock equivalent to	3,256,954	2,594,420
bSecurities to be Issued upon Payment of Subscriptions—		
\$7 preferred stock	4,991	13,196
\$7 2d preferred stock, series A	475,227	1,120,734
Option warrants for common stock equivalent to	3,816,540	4,483,616

Note.—Holders of option warrants 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 \$7 2d preferred stock, series A, when accompanied by 4 option warrants, will be accepted at \$100 in payment for such common stock in lieu of cash.—V. 128, p. 2458.

**GENERAL INVESTMENT NEWS**

**STEAM RAILROADS.**

**Surplus Freight Cars.**—Class 1 railroads on May 31 had 222,626 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 6,313 cars compared with May 23 at which time there were 216,313 cars. Surplus coal cars on May 31 totaled 64,156, a decrease of 1,626 cars within approximately a week while surplus box cars totaled 109,924, an increase of 4,468 for the same period. Reports also showed 27,055 surplus stock cars, an increase of 1,578 cars over the number reported on May 23, while surplus refrigerator cars totaled 14,727, an increase of 1,340 for the same period.

**Baltimore & Ohio RR.—Stock Issue Authorized.**—The I.-S. C. Commission on May 31 authorized the company to issue \$41,107,700 common stock (par \$100); said stock to be sold at not less than par and the proceeds used to reimburse its treasury for capital expenditures heretofore made and to be made.

The holders of preferred and common stock have been given the right to subscribe at par on or before June 20 1929, to the new issue to the extent of 15% of their respective holdings of preferred or common, or both, registered in their names as of May 1 1929. No underwriting contracts or other arrangements have been made or are anticipated in connection with the proposed issue. Any shares of the proposed issue not subscribed or paid for by the stockholders will be sold at the best price obtainable, but at not less than par.

The report of the Commission further states: The applicant states that it proposes to use \$13,205,555 of the proceeds from the sale of the stock to reimburse its treasury for capital expenditures heretofore made, and the remaining proceeds of \$27,902,144 for proposed capital expenditures. Details as to the completed expenditures, for which reimbursement of the treasury is requested, follow:

From June 1 1927 to Feb. 28 1929, net expenditures for additions and betterments to road totaled \$16,741,006. Of this amount, \$10,310,863 was paid from the proceeds of stock authorized by our order of July 18 1927, and \$6,430,142 was paid from other sources. By supplemental application now pending in that proceeding, the applicant has requested that it be authorized to use \$4,531,451 of the proceeds from the sale of stock authorized by that order to reimburse its treasury for a like amount of the capital expenditures made in the period June 1 1927 to Feb. 28 1929, instead of using such proceeds for the prospective projects there approved by us. By using these proceeds as proposed, that proceeding will be closed, and there will remain uncanceled for the period expenditures amounting to \$1,898,692, which the applicant wishes to capitalize by the issue of stock in this proceeding.

During the same period the applicant made net expenditures for additions and betterments to equipment on account totaling \$1,602,260, and purchased at a cost of \$3,342,312 real estate used or to be held for transportation purposes. These expenditures are chargeable to investment and have not heretofore been capitalized.

The applicant states that since June 1 1927 it has acquired 33,333 1-3 shares of the capital stock of the Monongahela Ry., or a one-third stock interest in that company, at a cost of \$3,263,797. This stock has a par value of \$50 a share, or a total par value of \$1,666,667. Pursuant to our order of April 27 1926, the applicant had, prior to Feb. 28 1929, acquired 52,374 shares of common stock and 52,076 shares of preferred stock of the Cincinnati Indianapolis & Western RR., or approximately 97.61% of the entire capital stock of that company, at a cost of \$2,040,350. Pursuant to our order of Oct. 10 1928, the applicant has advanced \$500,000 on account of its subscription to one-seventh of the stock of the Cincinnati Union Terminal Co. The expenditures for the acquisition of stock of the two companies last mentioned, and an amount equal to the par value of the stock of the Monongahela Ry., may properly be capitalized, but only on condition that no part of the stock of any of these companies now held by the applicant shall be sold, pledged, repledged, or otherwise disposed of without first procuring permission from us in this proceeding. The total amount of the expenditures for stock that may be capitalized is \$4,207,017. It appears that no part of these expenditures has heretofore been capitalized.

Subsequent to June 1 1927, the applicant advanced \$558,144 for additions and betterments to the properties of the Staten Island Ry., which it controls by 100% stock ownership. The Staten Island Ry. has not yet capitalized these advances, but it is stated that bonds will be issued by the subsidiary at par to reimburse the applicant for these advances, that the bonds will be pledged with the trustee of the applicant's refunding and general mortgage, as required, and that the applicant will not draw down any bonds of that or other mortgages in refundment of these advances. The capitalization of these advances by the applicant at this time is premature and should be postponed until the Staten Island Ry. has capitalized them.

A list of proposed expenditures totaling \$34,546,558 was submitted as a basis for the issue of capital stock in the par amount of \$27,902,144. Of the proposed expenditures, \$32,088,633 was supported by authorities for expenditures. The approved items are: Additions and betterments to road, \$17,594,653; unpaid purchase price of various parcels of property acquired for transportation purposes in Philadelphia, Baltimore, Akron, Pittsburgh and Washington, D. C., \$2,674,032; purchase of new equipment, \$2,313,810; retirement of a short-term 6% note dated April 17 1929, payable to the order of the Bethlehem Steel Corp. on Oct. 17 1929, issued under paragraph 9 of Section 20a of the Inter-State Commerce Act for the unpaid balance of real estate acquired for transportation purposes, \$633,334; straightening of South Branch of the Chicago River at an estimated net charge to the road and equipment of \$3,772,804; new passenger station and facilities at Philadelphia, the cost of which is estimated at \$8,000,000, of which applicant wishes to have immediately available \$2,500,000; construction of produce terminal and improvements on portion of real estate acquired, \$2,000,000. In connection with the expenditure of the proceeds of the capital stock for proposed projects, the applicant has requested that the order be so drawn as to provide that the proceeds be used for the specific purposes enumerated, but that it be not restricted to the exact amounts shown for each item, which will necessarily vary from the estimates.

The applicant filed a statement of its cash position for the current year, which shows estimated total resources of \$55,314,814, made up of:

Cash in treasury, Jan. 1 1929	\$17,495,062
Reimbursement of treasury for capital expenditures through the sale of stock proposed in this proceeding	13,205,555
Estimated net income for 1929, less divs. at present rate	13,484,197
Est. deprecia. accrued in excess of equip.-trust payments, 1929	1,130,000
Temporary loan	10,000,000

According to the applicant's estimates, a total of \$29,208,320 of these funds will be required for payment of vouchers, relief department expenditures, capital expenditures and repayment of temporary loan of \$10,000,000, leaving an estimated cash balance as of Dec. 31 1929 of \$26,106,494, which approximates the average cash balance for the past 5-year period.

We find that the issue of \$41,107,700 par amount of common capital stock by the applicant as aforesaid (a) is for lawful objects within its corporate purposes and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purposes.

The Commission has also granted the supplemental application of the road requesting authority to use \$4,531,450 of the proceeds from the sale of stock authorized by that order to reimburse its treasury for a like amount of the capital expenditures made in the June, 1927-Feb., 1929, period instead of using such proceeds for the prospective projects originally contemplated. Using these proceeds as proposed closes the proceedings on that stock issue and leaves uncapitalized for the period expenditures of \$1,898,692 which the road will capitalize by the issue of the present new stock.

**Asks Authority to Acquire Stock of Buffalo Rochester & Pittsburgh.**—An application for authority to acquire control of the Buffalo Rochester & Pittsburgh Ry. has been filed with the I.-S. C. Commission by the Baltimore & Ohio.

The B. & O. proposes to acquire 80% of the stock of the B. R. & P. from the Allegheny Corp., a holding company controlled by O. P. and M. J. Van Sweringen of Cleveland, Ohio, at a price of \$14,263,216.

This road was included by the Baltimore & Ohio in the list of roads which it desired to include in its system in the general application filed with the Commission in Feb. asking for a finding that such acquisition would be in the public interest. That application did not say that the stock had actually been acquired.

Importance of the B. R. & P. as a link in the Baltimore & Ohio's long-talked-of new short route between New York and Chicago is mentioned in the application as one of the advantages to result from the acquisition. The B. R. & P. operates 520 miles of line having termini at Buffalo and Rochester, N. Y., Butler and Clearfield, Pa.

It is proposed, according to the application, to purchase 43,024 shares of non-cumulative preferred stock out of a total of 60,000 outstanding, and 96,927 shares of common stock out of a total of 105,000 shares outstanding. The agreement with the Allegheny Corp. is subject to approval by the Commission.

In outlining the advantages to be gained the application says: Your applicant believes and asserts that it is desirable in the public interest that your applicant should have direct access to the cities of Buffalo and Rochester, and should become a direct factor in the Canadian frontier traffic, and that the public interest would be served in that the operation of the line of the carrier with the lines of your applicant would assure to the cities of Buffalo and Rochester and to other points on the line of the carrier an additional trunk line connection to the south and southwest, and would afford a direct route from the ports of Buffalo and Rochester to the port of Baltimore.

Your applicant also has under consideration the development as a necessary part of its system of a new short low-grade line from Chicago to New York and New England, which route would not only afford additional and better facilities to the public but would realize important economies to the public, and in the development of this new route a part of the line of the carrier is of importance.

Your applicant further believes and asserts that the acquisition of control of the carrier by your applicant as herein proposed is desirable and necessary toward accomplishing the Congressional policy evidenced by Section 5 of the Transportation act of 1920, for the creation of a limited number of systems, especially in the Eastern district, in that, through such acquisition and to the extent thereof, a step will be taken toward the promotion of a more evenly balanced competition, especially by means of equalization of opportunity in originating traffic as well as in its interchange and delivery.

**Wabash May Intervene in B. & O. Merger.**—The Wabash Ry. has also been authorized by the Commission to intervene in the application of the Baltimore & Ohio RR. to take over a number of trunk lines in the Eastern territory. The Wabash is one of the roads the Baltimore & Ohio included in its unification program, which is now pending before the Commission. It is understood that the Wabash is intervening in opposition to the Baltimore & Ohio plan.

**Intervention in B. & O. Case Granted.**—The Indiana State Chamber of Commerce, the Manufacturers Association of Chicago Heights, and the cities of Bloomington and La Fayette,

Ind., have been authorized by the I.-S. C. Commission to intervene in the Baltimore & Ohio's application for authority to acquire control of certain carriers in the Eastern territory.—V. 128, p. 3822.

**Belgian National Rys. Co.—\$1.38 Dividend.**—The directors have declared a dividend of \$1.38 per share on the participating preferred stock, American shares, payable June 25 to holders of record June 15.—V. 127, p. 3701.

**Boston & Maine RR.—Equipment Trusts.**—The I.-S. C. Commission on June 3 authorized the company to assume obligation and liability in respect of \$1,710,000 equipment gold certificates, to be issued by the First National Bank of Boston, trustee, under an agreement to be dated May 1 1929; the certificates to be sold at not less than 98.52 of par and div. and the proceeds used in connection with the procurement of certain equipment.—V. 128 p. 3181.

**Buffalo Rochester & Pittsburgh Ry.—B. & O. Seeks to Acquire Stock.**—See Baltimore & Ohio RR. above.—V. 128, p. 1550.

**Chesapeake Corp.—Listing.**—The New York Stock Exchange has authorized the listing of 900,000 shares of common stock (no par value) as follows: 450,000 shares on official notice of issuance on sale for cash, and 450,000 shares on official notice of issuance as a stock dividend, making the total amount applied for 1,800,000 shares.

Balance Sheet as at Close of Business April 30 1929.

<b>Assets—</b>	
Cash	\$3,830,507
Investments: Pledged as security to convert. coll. trust bonds: Chesapeake & Ohio Ry. common 600,000 shares	104,850,000
<b>Unpledged:</b>	
Chesapeake & Ohio Ry. common 3,200 shares	684,710
Chesapeake Corp. bonds (par \$600,000)	592,769
Accrued dividends and interest receivable	516,417
<b>Total</b>	<b>\$110,474,402</b>
<b>Liabilities—</b>	
20-year 5% convertible coll. trust bonds outstanding	\$47,389,000
Accrued dividends and interest payable	1,310,998
Capital Stock: (900,000 shares no par) declared value \$60 per share	54,000,000
Capital surplus	5,600,570
Earned surplus	2,173,834
<b>Total</b>	<b>\$110,474,402</b>

**Chicago Indianapolis & Louisville Ry.—Declares Extra Dividend of 1% on Common Stock.**—The directors on June 13 declared an extra dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and of 2% on the pref. stock, all payable July 10 to holders of record June 24. Like amounts have been paid since and including July 10 1926.—V. 128, p. 2450.

**Cincinnati Northern RR.—Dividend of \$5.**—The directors have declared a dividend of \$5 per share, payable July 20 to holders of record July 12. A like amount was also paid in January and July in each of the three preceding years. An extra dividend of \$40 per share was paid on Dec. 30 1927 and one of \$10 per share on April 20 last.—V. 128, p. 3347.

**Detroit & Ironton RR.—Operation, &c.**—See Detroit Toledo & Ironton RR below.—V. 125 p. 3194.

**Detroit, Toledo & Ironton RR.—Operation.**—The I.-S. C. Commission on May 25 (1) issued a certificate authorizing the company to operate over the Detroit & Ironton RR's lines of railroad in Wayne, Lenawee, and Monroe Counties, Mich., and Fulton and Henry Counties, Ohio. (2) Authorized the Detroit & Ironton RR to issue \$500,000 capital stock and \$3,850,000 1st mtg. gold bonds, series B, 5%, in connection with the acquisition of railroad properties of the Ford Transportation Co.—V. 128 p. 1391.

**Dexter & Piscataquis RR.—Securities.**—The I.-S. C. Commission June 3 authorized the company (a) to issue \$175,000 4½% 1st mtge. gold bonds to be sold at not less than 85 and int. to retire maturing bonds, and (b) to issue its short-term note or notes for an amount not exceeding the discount on said bonds, or in the event a satisfactory market for the sale of the bonds shall not exist by July 1 1929, then, pending the sale of said bonds, to issue its short-term note or notes for \$175,000, and to pledge as security therefor all or any of the proposed bonds, to obtain funds with which to pay the maturing bonds. Authority was granted to the Maine Central RR. to assume obligations and liability in respect of said bonds by guaranteeing payment of the principal and interest.

**Georgia & Florida RR.—Extension Completed.**—R. Lancaster Williams, chairman of the board, in a letter June 8, to the holders of securities of the company says:

On June 1 1929, the 57-mile extension of the Georgia & Florida RR., from its former northern terminus at Augusta, Ga., to Greenwood, S. C. was placed in operation. Through rates and divisions with its important rail connections at Greenwood became effective on that date.

With the completion of the Georgia & Florida RR. at that point, advantageous arrangements have been made with the Seaboard Air Line Ry. for the joint use of that company's terminal at that point, thus providing adequate facilities for the interchange of traffic with connecting lines. These important connections in addition to the Seaboard Air Line Railway are the Piedmont & Northern RR., the Southern Ry., and the Charleston & Western Carolina RR. Arrangements have been made for through rates and divisions which now enable the Georgia & Florida to benefit materially on the interchange of business through the Greenwood gateway.

The completion of this extension changes the character of the Georgia & Florida RR. from a line which has heretofore had to depend largely upon its local business, to a through route, forming an important link between a very productive territory in South Georgia and Florida on the South and the Piedmont district, and the large commercial and industrial centers on the North.

The section served by the old line of the Georgia & Florida Ry., formerly virgin territory, but capable of great development has shown steady growth under the impetus of transportation facilities. New industries are being established, and many are enlarging their facilities, and there has been steady progress in agricultural development due to rail facilities.

The completion of the Greenwood extension will enable the railroad to serve more effectively its local industries while building up through traffic. The Georgia & Florida RR. operates through the heart of Georgia, and largely through the principal tobacco section of the State. An indication of agricultural development in Georgia is well illustrated by the increase which has taken place in the tobacco industry alone, which in 1926 amounted to 30 million pounds, increasing to 56 million pounds in 1927, and in 1928 reached the impressive figure of 85 million pounds.

Indications point to a substantial increase the present year. Estimates also indicate that 1929 will show an unusually large movement of water-melons, cucumbers, and other small truck which thrives in this territory. The intensive encouragement by the agricultural department of the railroad is reflected in increased planting, which is encouraging from the standpoint of increased revenues.

The Piedmont section of the Carolinas (to which the completion of this extension now gives the entire line of the Georgia & Florida access) is undergoing a period of very great development. The manufactured products of North Carolina, lying to the North, in the year 1926 were valued at more than a billion dollars: this state ranking fifth in the United States in the generation of hydro-electric power. This power is also distributed southward into the territory served by the Georgia & Florida RR., through this system which admittedly is the most extensive transmission system in the world.

In the State of Georgia, the industrial and commercial growth has been equally marked. According to available statistics, the value of manufactured products in Georgia in 1927 amounted to over 650 millions of dollars. Agricultural products were valued at a quarter of a billion, while the extensive hydro-electric system makes possible a greater business era for this entire territory.

Georgia boasts the greatest cotton port on the Atlantic Coast, the chief naval stores port in the world, it has the largest area of any State east of the Mississippi, ranks twelfth in population, and has both the climate and soil to respond to a development, which well-considered, transportation facilities are intended to afford.

Without attempting more definite statistics concerning this interesting country suffice it to say that the entire territory through which the Georgia & Florida RR. operates is undergoing steady development. Now that the Greenwood extension is in operation giving the road valuable connection to the North and East and West there is every reason for greater confidence in the prosperity of the Georgia & Florida RR.—V. 127 p. 950.

**Louisiana & Arkansas Ry. (Arkansas).—Note.**

The I.-S. C. Commission on June 1 authorized the company to pledge and repledge from time to time not exceeding \$3,250,000 1st mtge. 5% series A bonds, as security for a loan evidenced by a \$2,600,000 note, which will mature May 31 1929.

The report of the commission says in part:

The note now outstanding will mature May 31 1929, and it appears that the holder, the National Park Bank of New York, is unwilling to extend it further without security, but will accept as collateral first-mortgage bonds to the amount the applicant proposes to pledge.—V. 128, p. 1722.

**McCloud River RR.—Acquisition of Line.**

I.-S. C. Commission on May 24, issued a certificate authorizing the company to acquire and operate that portion of the railroad of the McCloud River Lumber Co. extending from Car A to Hambone, approximately 6.9 miles, all in Siskiyou County, Calif.—V. 127, p. 2681.

**Mexican Ry. Co., Ltd.—Report Half Year Ended Dec. 31.**

(Mexican Currency.)	1928.	1927.	1926.	1925.
Pass. rev. (incl. luggage)	\$1,719,538	\$1,603,630	\$1,854,867	\$1,975,055
Express	365,414	402,997	400,059	433,969
Goods	3,822,186	3,929,505	4,199,537	3,732,338
Sundry earnings	98,299	83,073	95,035	89,536
Total revenue	\$6,005,438	\$6,019,205	\$6,549,498	\$6,230,898
Maint. of way & struc.	755,684	754,149	513,745	594,529
Maint. of equipment	1,382,387	1,424,435	1,676,689	1,961,674
Conducting transport'n	2,693,160	3,216,045	3,113,346	3,307,995
General expenses	481,583	469,911	475,145	476,580
Balance, surplus	\$692,623	\$154,664	\$770,573	def\$109,879

—V. 127, p. 2813.

**Michigan Central RR.—20% Cash Dividend.**

The directors on June 12 declared the regular semi-annual cash dividend of 20% on the outstanding \$18,736,400 capital stock, par \$100, payable July 29 to holders of record June 28. On March 28 last, cash dividend of 100% was paid. The previous additional distribution was one of 50% made on Dec. 30 1927.

Control of this road is held by the New York Central RR. (See also our "Railway and Industrial Compendium" of May 31 1929, page 91.—V. 128, p. 3347.)

**Mississippi River Western Ry.—Operation of Line.**

The I.-S. C. Commission on May 25 issued a certificate authorizing the company to operate in interstate and foreign commerce over a line of railroad in Mississippi County, Ark., extending from Stoffles Landing westward to Wilson, about 4.5 miles.

**New York Central Lines.—Buys 150 Locomotives.**

The New York Central Lines announce the purchase from the American Locomotive Co., of 150 locomotives at a cost of approximately \$14,000,000. These locomotives will consist of 75 latest design Hudson type passenger locomotives and 75 heavy duty Mohawk type freight locomotives. The New York Central RR. purchased 100 of the freight type locomotives earlier this year, which are now being delivered.

The latest purchase will be assigned as follows:

New York Central RR., 100 locomotives; C. C. C. & St. Louis Ry., 35 locomotives, and Michigan Central RR., 15 locomotives.—V. 128, p. 2085.

**New York Chicago & St. Louis RR.—Order for Sale of Stock in W. & L. E. Road Extended.**

The I.-S. C. Commission on June 11 announced that it had granted an extension of 30 days of the effective date of its order in Docket No. 20012 in which it ordered the Baltimore & Ohio RR., the New York Chicago & St. Louis RR., and the New York Central RR. to dispose of their stock in the Wheeling & Lake Erie Ry. within 90 days. The 90 days expired on June 11 but the Commission at that time had not yet passed on a petition filed by the New York Chicago & St. Louis asking a stay of the order pending a decision on its application for authority to acquire control of the W. & L. E. by purchasing the stock sold by the Baltimore & Ohio and New York Central to the Allegheny Corp.—V. 128, p. 3823.

**New York Pittsburgh & Chicago RR.—L. F. Loree Plans for New Route.**

The following is from the "Wall Street Journal" of June 12: Location of a more favorable route for the proposed new trunk line railroad between New York City and Chicago sponsored by the E. H. Harriman estate and L. F. Loree as the New York Pittsburgh & Chicago RR., is being sought in an engineering survey now under way.

The new route, according to L. F. Loree, will cross the Allegheny Mountains at a grade lower than that of any other railroad location except the New York Central parallel to Lake Ontario.

The Loree proposal would develop a railroad project of the late E. H. Harriman. It contemplates construction of a new line across the State of Pennsylvania in an east-and-west direction, and operation over existing railroads to New York City and Chicago. The New York Pittsburgh & Chicago is entirely controlled by the estate of the late E. H. Harriman of New York City.

The project, as originally advanced before the I.-S. C. Commission in 1925, proposed the construction of a 283-mile line from Easton, on the eastern border of Pennsylvania, to Pittsburgh. Construction of two branch lines also was proposed. The one would have extended from a connection with the proposed main line at Allegheny City, in the Pittsburgh area, northwesterly 31 miles to North Sewickley, and the other from a connection with the prospective main line at Pittsburgh Junction a distance of 30 miles into the industrial section of Pittsburgh.

Although proceedings were held before the Commission four years ago, the Commission has never finally passed upon the project. A proposed report by C. V. Burnside, Assistant Director of the Bureau of Finance and Engineer Examiner Edward Gray recommended that the Commission deny the application without prejudice to its later resubmission, since the record was insufficient to warrant issuance of a certificate authorizing the proposed construction. The case was argued before the full Commission on exceptions to the proposed report, and on Feb. 8 1926 the Commission ordered it reopened for further hearings. The additional hearings have not been held. On April 9 1928 the Commission wrote counsel for the road asking whether they were ready to proceed with the application. The record does not show any answer to this inquiry but it is concluded that it was discussed informally with the Commission. A similar inquiry was made recently, suggesting that if the applicant desired to proceed, steps to that effect should be taken promptly; otherwise the application should be withdrawn, and if this was not done, Commissioner B. H. Meyer stated, it would be necessary for him to recommend to his colleagues that the application be dismissed.

As a result of the recent correspondence, in which L. F. Loree stated the was having a new survey made by John M. Rudiger, a railroad locating engineer, the Commission has consented to hold the application in suspense until Nov. 1 1929.

Mr. Loree's letter to the Commission advising of the employment of an engineer to make the survey, explained that he had gone over original survey with him which covers the portion of the New York Pittsburgh & Chicago RR. that was taken over from the late Joseph Ramsey by the late E. H. Harriman. It was also stated that the final location and estimates would not be completed "much before June 1." In this connection Mr.

Loree also stated he was confident of locating the road on a route with highly favorable grades as compared with existing routes. With the matter suspended by the Commission until Nov. 1, nothing further has been received by the Commission in the case.

Asking the Commission to be patient "until all the facts can be laid before us," Mr. Loree's letter in part stated: "In view of the fact that in one-twelfth of the territorial area of the United States there lives one-third of the population of the United States—in the North Atlantic region—and that these people are absolutely dependent for food supplies and raw materials on their trans-Allegheny transportation, I hope that the Commission will give cognizance to the serious effort that has been made over a long period of years to give added security to this community in a matter vitally affecting its future."

All of the existing trunk lines vigorously opposed the proposal in the former proceedings before the Commission. They contended that an additional line was not necessary and that it was assured of no traffic but that which would be diverted from their lines. The applicants contended that the proposed line would shorten the line haul between New York and Pittsburgh by 80 miles as compared with the shortest route then available, and that it would also result in more economical operation by more efficient use of motive power as a result of lower grades and absence of sharp curvature. It was estimated that the use of the proposed line would reduce the cost of handling freight between Pittsburgh and New York City by at least 25% as compared with the shortest routes then existing.

An announcement of the making of a new survey for the proposed line renews interest in the project and returns L. F. Loree to the front in the Eastern railroad situation. From which he has been absent since the Delaware & Hudson sold its holdings in Lehigh Valley and Wabash to the Pennsylvania RR. at a handsome profit. It also makes Mr. Loree an "unknown quantity" to be reckoned with in the Eastern railroad situation, since the railroad executive is known to have ambitions as to railroad consolidation in the East. The spectre of another trunk line in "four system" territory also is raised by the Loree project. Possibility of the new line being lined with the fifth trunk line plans of the Wabash-Taplin group also is seen in viewing its potentialities generally.—V. 121, p. 1905.

**Pennsylvania RR.—How the Dollar is Spent.**

How the Pennsylvania RR. System spent each dollar of income received during 1928 is revealed by figures just completed, covering the year's expenditures. The System's total receipts for 1928 amounted to \$726,017,844, of which \$705,067,382 came from operations, representing the sum paid by the public for service rendered, and \$20,950,462 from other sources of income, chiefly investments. The use made of each dollar of total income follows:

	Cents
Wages, to meet the payroll	45.38
Locomotive Fuel	3.88
Materials and Supplies	16.16
Depreciation and Retirements	3.21
Loss, damage, etc.	1.64
Other operating expenses	1.44
Taxes (Federal, State, County, Municipal)	5.85
Equipment and Joint Facility Rents	2.39
Fixed Charges	7.04
Dividends	6.21
Leaving available for surplus	6.80
Total	100.00

As shown by the foregoing tabulation, wages during 1928, as in previous years, made up the largest single item of expense, constituting almost one-half of the Company's total disbursements. Expenditures for materials and supplies, the second largest item of expense, showed a decrease last year as compared with 1927, approximately one cent less in each dollar of revenue being spent for these purposes. In total figures this decrease in expenditures for materials and supplies, 1928 under 1927, amounted to \$8,330,432. Locomotive fuel payments also showed a reduction last year, approximately half a cent less in each dollar of income being spent for coal as compared with 1927. Expenditures for fuel in 1928 fell \$5,590,724 below those of the previous twelve months.

The gratifying reductions achieved in the expenditures for materials, supplies and fuel reflect directly the inauguration of greater economies and efficiencies in the purchase and use of these important elements in the production of railroad transportation.

Tax payments to Federal, State, County and Municipal governments continued to increase last year, taking almost half a cent more out of each dollar of income than in 1927.

**Coordination of Bus & Rail Operations.—An official announcement says in part:**

The company on June 6 announced a further and most important step in the coordination of passenger bus transport with its rail operations. New and greatly improved bus service were placed in effect on June 10, between Philadelphia and Pittsburgh, and will consist of 5 trips in each direction. Three of the trips will be operated over the Lincoln Highway and two over the William Penn Highway.

For the purpose of rendering the new service, a contract has been entered into with the Greyhound Lines, Inc., in which the Pennsylvania RR. has acquired an interest. The Greyhound Lines now operate an extensive system of buses rendering long distance service, and linking Chicago, St. Louis, Detroit, Cleveland and other cities of the central west with Pittsburgh, Philadelphia, Washington, Baltimore, New York and other eastern points.

The Greyhound Lines, Inc., will hereafter operate as an affiliated enterprise of the Pennsylvania RR. System. In performing the new service, it will act as the agent of the Pennsylvania General Transit Co., a subsidiary of the Pennsylvania RR. System, which has already obtained certificates of public convenience and necessity, in Pennsylvania, covering both the Lincoln Highway and William Penn Highway routes. The service will also continue west of Pittsburgh to the Ohio State boundary, through connecting buses of the Greyhound Lines.

The Greyhound Lines parallel the Pennsylvania RR. main stems from the seaboard to Chicago and St. Louis, and in States other than Penn these lines operate on an inter-state basis. The Greyhound Lines do not operate west of the Mississippi River.

Seventeen new buses have been ordered for the Philadelphia-Pittsburgh service, of which 11 have been delivered. The others will be ready shortly. All of them are of the latest and most modern type. The capacity is 33 passengers each. Baggage racks are provided inside, similar to those in railroad cars, instead of on the roof. Ample head room is provided. The buses are equipped with high power engines to assure an abundant power reserve on the mountain grades of the two scenic routes through central Pennsylvania.

The fare between Philadelphia and Pittsburgh will be \$8 in each direction, as compared with a train fare of \$12.58. The running time between the two cities by either route will be approximately 16 hours, including meal and rest stops, and the entire schedules, with all intermediate stops, will be adjusted accordingly.

All buses will arrive at, and depart from, Broad Street Station, in Philadelphia, and from stands closely adjacent to Pennsylvania Station in Pittsburgh.

Intermediate stops on the Lincoln Highway route will include such points as Downingtown, Coatesville, Lancaster, Columbia, York, Waynesboro, Greencastle, Mercersburg, Chambersburg, Bedford, Ligonier, Greensburg, Wilkensburg and certain other points. Between Pittsburgh and the Ohio State line, connecting buses will also stop at Rochester and Beaver Falls.

The William Penn Highway Route follows the Lincoln Highway as far as Lancaster. Beyond that point the stops will include such points as Elizabethtown, Middletown, Harrisburg, Lewistown, Mt. Union, Huntingdon, Tyrone, Hollidaysburg, Altoona, Cresson, Ebensburg, and Blairsville. At Wilkensburg this route rejoins the Lincoln Highway into and through Pittsburgh.

Where highway traffic and other conditions permit, stops at the various points enroute will be made at the Pennsylvania RR. Station in each city or town. It has, however, not been found practicable to arrange the routings to do this in all cases.

Pennsylvania RR. train tickets between any two points covered by either of the two bus routes will be honored on the buses for either the whole or part of the journey, at the passengers' option.

At various points along both routes, local bus lines, serving limited areas of territory, are already in successful operation and furnishing satisfactory service. In these instances, the Pennsylvania RR. will not compete with such established local lines for the local service and will, therefore, not carry passengers from point to point within territory covered by:

**Acquire Canton Terminal at Baltimore.**—The following is taken from the New York "Times", June 14:

The Pennsylvania RR. stood revealed yesterday as having stolen a march on its competitors by acquiring Baltimore's most important independent railroad terminal, the property of the Canton Co. The Pennsylvania paid \$13,000,000 for the property, thereby thwarting the Baltimore & Ohio of an addition which would have been invaluable to it now and also under the merger plan which it has put forward.

The Pennsylvania, the Baltimore & Ohio and the Western Maryland all use the terminal acquired by the Pennsylvania. The property was obtained from the Canton Co. through the American Exchange Securities Corp., an affiliate of the Irving Trust Co. The Irving Trust Co. did not reveal the name of its principal in the transaction and the Pennsylvania has made no comment on its acquisition. However, inquiry in railroad circles yesterday disclosed that the Pennsylvania was the purchaser.

The Canton Co. owns practically all the stock of the Canton RR., which has a railroad connecting the Canton Co.'s outlying properties with lines entering Baltimore. The railroad has about 33 miles of track, including main line and sidings. Included in the property are 1,600 acres of land and modern piers.

The Western Maryland reaches the Canton terminal with car floats. This railroad is one of the lines which the Baltimore & Ohio would merge, and the Canton RR. was sought to provide adequate arrangements for the Baltimore terminus of its merged system.

The purpose of the Pennsylvania's acquisition is twofold in its scheme to disrupt the merger plans both of the Baltimore & Ohio and the Van Sweringen interests. Acquisition of the Canton RR. takes it out of possible control of the Baltimore & Ohio. Further, it makes it possible for the Pennsylvania to transfer the line to the Wabash Ry., which it controls and which, like the Pennsylvania, is opposing the merger plans of the Baltimore & Ohio and the Van Sweringen-controlled Chesapeake & Ohio.

The Wabash will file with the Inter-State Commerce Commission next week a plan for merging with itself the Western Maryland, already sought by the Baltimore & Ohio. To bridge the gap between the Wabash and the Western Maryland there would be required the Pittsburgh & West Virginia and the Wheeling & Lake Erie. William H. Williams, Chairman of the Wabash, and Frank E. Taplin, Chairman of the Pittsburgh & West Virginia, conferred in Mr. Williams's office on Wednesday.

Mr. Taplin, with a big interest in the Wheeling, is trying to wrest control of the road from the Van Sweringens, and in other ways has sought to block the ambitions of the Cleveland brothers. Thus the Pennsylvania, Mr. Williams and Mr. Taplin are in accord in opposing the aims of the Baltimore & Ohio and the Chesapeake & Ohio, the two organizations which have kept alive the project of railroad consolidation first given legal expression in the Transportation Act of 1920.

The Pennsylvania has already seriously hampered Eastern merger progress by buying control of the Wabash and the Lehigh Valley. In view of the Baltimore coup by the Pennsylvania, railroad men are wondering when the next blow will be struck in the current campaign.

The Pennroad Corp., the holding company recently formed by the Pennsylvania RR. but entirely dissociated from it in respect to control, will by to-day have about \$87,000,000 in capital subscribed by Pennsylvania RR. stockholders. The new corporation is not in a position to make investments now, but it soon will be. It is then considered likely that control of the Canton RR. may be transferred to it and that it in turn may sell the property on easy terms to the Wabash Ry.—V. 128, p. 3823.

**San Luis Valley Southern Railway.**—Securities.—

The I.-S. C. Commission on May 25 authorized the company to issue \$155,450 common stock, (par \$10) and \$272,800 of income-mortgage gold bonds; \$75,450 of stock and \$227,200 of bonds to be delivered at not less than par and int. on the bonds, to the contractor or contractors constructing the extension of the company's line, and \$80,000 of stock and \$45,600 of bonds to be sold or otherwise disposed of at not less than par and int. on the bonds, and the securities or the proceeds used to defray part of the cost of the extension, to pay for additions and betterments, and to pay indebtedness for advances.—V. 128, p. 2801.

**Seaboard Air Line Ry.**—Listing.—

The New York Stock Exchange has authorized the listing of certificates of deposit for \$25,000,000 5% adjustment mortgage gold bonds, due Oct. 1 1949, on official notice of issuance pursuant to a plan of agreement in V. 128, p. 3678.

**Increase in Revenue for May Reported.**—

Operating revenues of Seaboard for the month of May show an increase for the month of approximately \$349,000, or 7.3%. The principal increases being in commercial freight, fruits, vegetables, lumber and logs. The increase in operating revenues for the first five months of 1929 is approximately \$1,480,000. The last few months of 1928 showed a change in the trend of Seaboard's earnings and this trend has continued until the present time. Earlier in the year it was estimated that the increase in gross for 1929 would be not less than \$2,000,000. An increase of \$1,480,000 in the first five months indicates that the estimate of \$2,000,000 increase for the year is likely to be materially exceeded by actual results.—V. 128, p. 3678.

**Southern Pacific Co.**—Listing.—

The New York Stock Exchange has authorized the listing of additional common stock consisting of 195,498 shares (par \$100) upon official notice of issuance and payment in full on exercise of warrants, making the total applied for 3,919,307 shares.—V. 128, p. 2823.

**Wabash Ry.**—Seeks to Enter Merger Plan is Report.—

The following is taken from the "Journal of Commerce" of June 8: Although the I.-S. C. Commission has not yet made any announcement to this effect, it is reported that the Wabash Ry. has filed a petition with that body asking for permission to intervene and become a party to certain merger plans now pending before it, and in which it proposes the creation of a new fifth system of railroads in the East.

While no details were given in the petition as to what roads might constitute the proposed new system, it is understood that the Wabash is "developing" and proposes shortly to submit to the commission a "comprehensive plan" for the establishment of one or more additional independent systems in the territory east of the Mississippi River.

The petition contends, it is said, that the merging of the railroads in the East into a 4-system grouping is impossible without the merging of strictly competitive lines, distortion of existing channels of trade and the disruption of trade adjustments.

The cases in which the Wabash desires to intervene are those involving the application of the Baltimore & Ohio to acquire certain Eastern lines; a similar application filed by the Chesapeake & Ohio; application of the Pittsburgh & West Virginia to acquire the Western Maryland; application of the same road to acquire the Wheeling & Lake Erie, and the application of the New York, Chicago & St. Louis to acquire the Wheeling & Lake Erie.

**Plan for Fifth System Uninfluenced by Pennsylvania Control**  
**The Wall Street "Journal,"** June 8 says in part:

Denial that the stock control of the Wabash by the Pennsylvania RR. is influencing the Wabash in its plans for a fifth system trunk line in Eastern railroad territory is made by William H. Williams, Chairman of the board of the Wabash.

The Pennsylvania RR. through the Pennsylvania Co., a non-operating subsidiary, controls 49% of the voting stock of the Wabash Ry. Speculation arose, following the recent announcement that the Wabash is developing and proposes to submit to the Commission at an early date a comprehensive plan for the establishment of one or more additional independent systems in Eastern territory, whether this action was motivated by the influence of the Pennsylvania stock control of the Wabash.

Chairman Williams' denial that the Pennsylvania RR. control has influenced this move is stated: "It takes this course without any embarrassment from the personnel of its stock list or from any collateral purpose (consistent or otherwise with the true interests of the company) which may rightly or wrongly be assumed to have actuated accumulations of its stock."

**Petitions Denied by Commission.**—

The I.-S. C. Commission has denied the petition of the company to intervene in the anti-trust proceedings against Nickel Plate, New York Central and Baltimore & Ohio railroads because of their holdings of Wheeling & Lake Erie stock.

The company sought to intervene after the Commission had issued its order directing these roads to divest themselves of their Wheeling stock. New York Central and Baltimore & Ohio sold their holdings to Allegheny Corp., which investment is now being considered by the I.-S. C. Com-

mission as to whether it is an actual compliance with the Commission's order, since the Van Sweringen interests control both the Nickel Plate and the Allegheny Corp.

The Wabash interest in the Wheeling is by virtue of its fifth trunk line plan which would include the Wheeling, but its intervention at this stage of the proceedings was held to be improper.

The Commission has also denied the application of the company asking the reopening of hearings on the tentative railroad consolidation plan of 1921. The company proposed that the Commission assign for joint hearing the separate applications of Baltimore & Ohio, the Chesapeake & Ohio, the conflicting Pittsburgh & West Virginia-Nickel Plate application to acquire the Wheeling & Lake Erie, as well as the Pittsburgh & West Virginia proposal to acquire Western Maryland.—V. 128, p. 3680.

**Western Pacific RR.**—Listing.—

The New York Stock Exchange has authorized the listing of \$5,000,000 additional 1st mtge. 5% gold bonds, series A, due March 1 1946, making the total amount of series A bonds issued and applied for \$38,730,000.—V. 128, p. 3680.

**Yazoo & Mississippi Valley RR.**—Operation.—

The I.-S. C. Commission on May 25 issued a certificate authorizing the company (1) to operate over a bridge, and approaches, in Madison Parish, La., and Warren County, Miss., and (2) to discontinue the use of transfer boats between Delta, La., and Vicksburg, Miss.—V. 127, p. 1804.

**PUBLIC UTILITIES.**

**Matters Covered in "Chronicle" of June 8.**—(a) Public utility earnings in April, p. 3743. (b) Production of electric power in the United States in April increased approximately 15% over same month last year, p. 3747.

**Alabama Water Service Co. (& Subs.)**—Earnings.—

Years Ended April 30—	1929.	1928.
Operating revenues	\$788,311	\$716,453
Operation expense	302,261	243,865
Maintenance	32,839	34,341
Taxes (excl. Federal income tax)	78,027	66,671
Net earnings from operation	\$375,184	\$371,577
Other income	1,652	1,083
Gross corporate income	\$376,736	\$372,659
Annual int. req. on total funded debt	193,000	-----

—V. 128, p. 3183.

**American Commonwealths Power Corp.**—Stk. Increased.

The stockholders on June 11 approved the proposed increase in the authorized class A common stock from 1,500,000 shares to 3,000,000 shares and the class B stock from 1,000,000 shares to 2,000,000 shares, all of no par value. See also V. 128, p. 3509, 3681.

**Initial Common Dividends.**—

The directors have declared initial dividends of 15 cents on the class "A" and class "B" common, payable July 15 to holders of record July 1. A stock dividend of 1-40th of a share of class "A" common stock was also declared on both issues, payable Oct. 15 to holders of record Oct. 1.

The cash dividend will be paid to stockholders acquiring class "A" and class "B" stock on the installment plan, provided the final installment is paid before July 1.

The directors also declared the regular quarterly dividends of \$1.62½ on \$6.50 1st preferred and \$1.75 on \$7 1st pref. stock series "A," both payable Aug. 1 to holders of record July 15.—V. 128, p. 3509, 3681.

**Associated Gas & Electric Co.**—Table of Exchanges.—

In connection with the following exchange offers, the Associated Gas & Electric Securities Co., Inc. announces that holders of coupon bonds should deposit them with the Chase National Bank, cor. Pine and Nassau Sts., N. Y. City, and that preferred stocks and registered bonds should be sent to the office of the aforementioned Securities company, 61 Broadway, N. Y. City. These offers supersede all previous ones and are subject to withdrawal at any time without notice.

The 5½% interest bearing convertible investment certificates and 6% convertible debentures of the Associated Gas & Electric Co. will be delivered at 100 in exchange for the below-mentioned stocks and bonds at the values shown. These certificates and debentures will be available in denominations of \$1,000 in coupon form and \$100 or multiples in registered form. Coupon form will be delivered only when requested. Fractional amounts of investment certificates will not be issuable, but depositors may purchase them at par.

Class "A" stock of the Associated Gas & Electric Co. will be deliverable in the form of convertible debenture certificates in the principal amount of \$100 for each two shares of class "A" stock, exchangeable for class "A" stock after six months from their date. Adjustments will not be made for accrued interest of dividends under this option, or in the case of exchange for 6% convertible debentures, on either the securities to be deposited or those to be received.

All exchanges are subject to the terms of the offers mailed to the holders of the securities to be deposited.

Associated Gas & Electric Group		Option 1	Option 2
To Be Deposited—	Outstanding With Public Shares.	6% Convertible Debentures.	Class "A" Stock.
Stocks (per share)			
Assoc. G. and El. Co. orig. ser. pf.	56,193	\$ .60	1
Assoc. G. & El. Co. \$7 pref.	27,542	10	2
Assoc. G. & El. Co. \$6.50 & \$6 pfd	185,100	105	2
Clarion Riv. Pow. Co. partic. pfd.	10,938	10	0.2
Eastern Util. Invest. Corp. \$7 pfd.	11,237	110	2
Erle Lighting Co. preference	2,249	50	0.9
Total	292,929		
Bonds (per \$1,000)—	Amount.	5½% Invest. Certificates.	
A. G. & E. Co. 5½% conv. gold debentures, 1977	\$8,518,000	-----	20
A. G. & E. Co. 6% conv. B. C. D, E. F.	8,962,100	-----	20
6½% conv. Manila Elec. B & C	1,692,150	1,050	19
Chasm Pow. Co. 5s, due 1955	53,000	1,050	19
Citizens L. H. & Pr. Co. 5s, due '34	1,244,000	1,050	19
Depew & Lanc. L., P. & Cont. Co. 5s, due 1954	477,400	1,050	19
Du Bois El. & Trac. Co. 5s, due '32	158,000	1,050	19
Erle Lighting Co. 5s, due 1967	3,494,000	1,050	19
Granville El. & Gas Co. 5s, due '33	31,500	1,050	19
Indiana Gas Util. Co. 5s, due 1946	825,000	1,050	19
Jefferson Elec. Co. 5s, due 1933	149,500	1,050	19
Lake Shore Gas Co. 5½s, due 1950	655,000	1,050	19
Lock Haven Gas & Coke Co. 6s, due 1944	51,350	1,050	19
Long Island Water Corp. 5½s, due 1955	2,264,000	1,050	19
Manila Electric Co. 5s, due 1946	65,000	1,050	19
Manila Electric RR. & L. Corp. 5s, due 1953	1,308,500	1,050	19
Manila Subur. Rys. Co. 5s, due '46	75,000	1,050	19
N. Y. State G. & El. Corp. 5½s, due 1962	3,825,000	1,075	19
N. Y. State G. & El. Corp. 6s, due 1952	400,500	1,100	20
Penn. Pub. Serv. Corp. 5s, due '54	2,675,000	1,050	19
Penn. Pub. Serv. Corp. 6s, due '47	5,237,500	1,090	20
Plattsburgh G. & E. Co. 5s, due '39	243,000	1,050	19
Portsmouth (O.) Gas Co. 6s, due '29	140,000	1,010	18
Richmond Light & RR. 4s, due '52	1,105,000	875	16
Ridgefield Elec. Co. 5s, due 1932	26,000	1,010	18
Silver Creek El. Co. 5s, due 1956	63,700	1,050	19
Spring Brook Wat. Co. (N. Y.) 5s, due 1930	108,000	1,010	18
Union Gas & El. Co. 5s, due 1935	511,600	1,050	19
Warren Lt. & Pow. Co. 5s, due '31	132,000	1,020	18
Wayland Lt. & Pow. Co. 5s, due '59	61,000	1,050	19
Total	\$44,549,800		

**Rochester Central Power Group.**

To Be Deposited—	Outstanding With Public Shares.	Option 1 6% Convertible Debentures.	Option 2 Class A Stock.
<b>Stocks (per share)—</b>			
Empire Gas & El. Co. 6% pfd.	12,948	\$105	2
Empire Gas & Elec. Co. 7% pfd.	13,816	110	2
Empire Gas & Elec. Co. 7 1/2% pfd.	2,199	110	2
Lockport L. H. & P. Co. 6% pfd.	1,699	105	2
Lockport L. H. & P. Co. 7% pfd.	7,500	110	2
The Mohawk Valley Co. com.	2,081	80	1.4
N. Y. Central El. Corp. 7% pfd.	46,681	110	2
Roch. Central Pow. Corp. com.	464,886	---	5/6
Roch. Cent. Power Corp. 6% pfd.	180,000	100	1.8
Roch. Gas & Elec. Corp. 6% pfd.	198,374	105	2
Roch. Gas & Elec. Corp. 7% pfd.	40,000	110	2
<b>Total</b>	<b>970,184</b>		
<b>Bonds (per \$1,000)—</b>	<b>Amount.</b>	<b>5 1/2% Invest. Certificates.</b>	
Auburn Gas Co. 5s, due 1930	\$259,000	1,000	18
Bolivar, Richburg El. Corp. 6s, due 1937	40,000	1,020	18
Canada Pow. Corp. 5s, due 1958	2,000,000	1,040	19
Dansville G. & El. Co. 5s, due '30	32,500	1,000	18
Elmira Wat., Lt. & RR. Co. 5s, due 1956	5,000,000	1,040	19
Empire Coke & G. & E. Co. 5s, due 1941	2,669,000	1,010	18
Empire G. & El. Co. 6s, due 1952	1,860,000	1,080	19
Genesee Val. Pow. Corp. 6s, due '59	185,000	1,050	19
Hornell Elec. Co. 6s, due 1943	52,500	1,015	18
Iake Ont. Pow. Corp. 5 1/2s, due '29	375,000	1,000	18
Lake Ont. Pow. Corp. 5 1/2s, due '57	1,375,000	1,040	19
Lockport Lt., Ht. & Pow. Co. 5 1/2s, due 1954	1,319,000	1,040	19
Munic. G. & E. Co. 4 1/2s, due '42	1,400,000	1,000	18
N. Y. Cent. El. Corp. 5 1/2s, due '50	3,284,500	1,040	19
Roch. Cent. Pr. Corp. "A" 5s, due 1953	22,500,000	950	17
Roch. G. & E. 7s, ser. B, due 1946	7,000,000	1,050	19
Roch. G. & E. 5 1/2s, ser. C, due '48	4,000,000	1,040	19
Roch. G. & E. 4 1/2s, ser. D, due '77	6,000,000	1,020	18
Roch. Ry. & Lt. Co. 5s, due 1954	10,921,000	1,050	19
Seneca Power Corp. 6s, due 1946	414,000	1,040	19
Tracy Develop. Corp. 6s, due 1944	236,000	1,010	18
<b>Total</b>	<b>\$70,922,500</b>		

**General Gas & Electric Group.**

To Be Deposited—	Outstanding With Public Shares.	Option 1 6% Convertible Debentures.	Option 2 Class A Stock.
<b>Stocks (per shares)—</b>			
Binghamton Lt., Ht. & Pow. Co. \$6 preferred	17,713	\$110	2
Broad River Pow. Co. 7% pfd.	29,843	110	2
Florida Pub. Serv. Co. 7% pfd.	14,922	110	2
General Gas & Elec. \$8 pref.	22,828	135	2.3
General Gas & Elec. \$7 pref.	35,238	120	2.1
General Gas & Elec. class B com.	10,083	110	2
Gen. Gas & Elec. Div. partic.	40,607	30	5
Metropolitan Edison Co. com.	9,098	250	4
Met. Edison Co. \$7 pref.	7,897	110	2
Met. Edison Co. \$6 pref.	135,485	110	2
N. J. Pow. & Light Co. \$6 pfd.	19,528	110	2
Northern Penna. Pow. Co. \$7 pfd.	3,551	110	2
Northern Penna. Pow. Co. \$6 pfd.	3,915	110	2
<b>Total</b>	<b>350,708</b>		
<b>Bonds (per \$1,000)—</b>	<b>Amount.</b>	<b>5 1/2% Invest. Certificates.</b>	
W. S. Barstow & Co. 6s, due 1942	\$3,852,000	1,040	19
Binghamton L., H. & Pr. Co. 5s, due 1946	7,194,000	1,040	19
Broad Riv. Pow. Co. 5s, due 1954	5,642,000	1,030	19
Broad Riv. Pow. Co. 6 1/2s, due '34	1,326,300	1,030	19
Columbia Gas Lt. Co. 7s, due 1930	278,300	1,010	19
Columbia Ry., Gas & El. Co. 5s, due 1936	1,799,500	1,040	19
Delaware Gas Lt. Co. 5s, due 1939	305,000	1,050	19
Fla. Pub. Serv. Co. 6 1/2s, due 1949	1,550,000	1,055	19
Fla. Pub. Serv. Co. 6s, due 1955	7,468,000	1,050	19
Fla. Pub. Serv. Co. 7s, due 1934	549,000	1,030	19
Lex. Water Pow. Co. 5s, due 1968	11,667,000	1,000	18
Lex. Wat. Pow. Co. 5 1/2s, due '53	4,920,000	1,000	18
Met. Edison Co. 5s, due 1953	7,637,700	1,040	19
Met. Edison Co. 4 1/2s, due 1968	23,000,000	1,000	18
N. J. Pow. & Lt. Co. 5s, due 1956	6,000,000	1,040	19
No. Penna. Pow. Co. 5s, due 1956	1,938,500	1,040	19
Sayre Elec. Co. 5s, due 1947	438,500	1,040	19
Parr Shoals Pow. Co. 5s, due 1952	2,534,000	1,040	19
York Haven Wat. & Pow. Co. 5s, due 1951	1,417,000	1,040	19
<b>Total</b>	<b>\$89,516,800</b>		

—V. 128, p. 3681, 3349.

**American Cities Power & Light Corp.—Definitives.**—Dillon, Read & Co. announce that temporary stock certificates for convertible class "A" and class "B" stock may now be exchanged for definitive stock certificates at the offices of the Bankers Trust Co. (For offering, see V. 127, p. 2681.)—V. 128, p. 3824.

**Barcelona Traction, Light & Power Co., Ltd.—Extra Dividend of 1% on Participating Preferred Stock.**—The directors have declared an extra dividend of 1% and the regular quarterly dividend of 1 1/4% on the non-cumulative participating preferred stock, both payable June 29 to holders of record June 21. An extra distribution of like amount was made on this issue on June 30 1927 and on June 30 1928.—V. 128, p. 3677.

**Brooklyn City RR.—Merger Approved.**—The Transit Commission approved June 7 the consolidation of the surface car lines of the Brooklyn City RR. and the B. M. T. Its action gives a monopoly of surface car transportation in Brooklyn to the Brooklyn & Queens Transit Corp., which was organized to take over the merged properties. No opposition to the merger or to the financial set-up of the new corporation was voiced at public hearings before the Commission. The consolidated company, which absorbs the Brooklyn City RR., the Nassau Electric RR., the Coney Island & Brooklyn RR., the Brooklyn, Queens & Suburban RR. and the Coney Island & Gravesend Co., will begin operation with 1,103,250 shares of no par value stock, of which 283,250 will be preferred and \$20,000 common.

Before the new corporation can begin operation of a unified surface car system it will be necessary for it to obtain the consent of the Board of Estimate to the transfer to it by constituent companies of several of the franchises they now hold. These franchises contain clauses making their assignment dependent upon such consent. The application for their transfer will be made to the board some time in July, it is said. The new surface car system will be in operation in the fall. An effort, it is stated, will be made by the B. M. T., which now has pending before the Board of Estimate an application for a bus franchise to cover sixteen routes in Brooklyn, to put the combined trolley and bus system into operation at the same time, should the application be granted.—V. 128, p. 3824.

**Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—Pref. Stock Offered.**—Wood, Gundy & Co., Ltd. are offering an additional issue of \$500,000 6% participating sinking fund preference shares at 97 and div. yielding 6.19%.

The company, (incorp. under the laws of the Province of Alberta) produces and distributes natural gas for heating and industrial purposes to the cities of Calgary and Lethbridge and the towns of Granum, Claresholm, MacLeod, Nanton, Okotoks, Brooks and High River. Company serves a population of approximately 95,000. The number of consumers to whom gas is provided has increased from approximately 5,000 in 1913 to in excess of 19,000 at the present time. In 1928, sales aggregated approximately five billion cubic feet of gas, of which approximately 85% was purchased by consumers in the City of Calgary. The business has been in continuous and successful operation for more than seventeen years.

**Properties.**—The company owns 24 producing gas wells, mainly in the Bow Island and Foremost gas fields, respectively about 110 and 130 miles south-east of the City of Calgary. In addition to wells owned, the company has entered into an agreement to purchase substantial quantities of gas from the Royalite Oil Co., Ltd. (a subsidiary of Imperial Oil, Co., Ltd.), which operates wells in the Turner Valley, about 30 miles southwest of the City of Calgary. The company also has entered into an arrangement enabling it to purchase gas from wells owned by the Canadian Pacific Ry. in the Bow Island area.

Capitalization—	Authorized.	Outstanding.
5% 1st mtge. debenture stock	---	a\$881,586
6% cumul. partic. pref. shs. (par \$100)	\$4,000,000	3,100,000
Ordinary stock (par \$100)	8,000,000	8,000,000

There have been placed in escrow with Montreal Trust Co. as trustee securities having a market value in excess of \$881,586 for the exclusive retirement of this debenture stock. Preference shares, therefore, are, in effect, the senior security of the company.

**Earnings.**—For the 5 years and 3 months ended Dec. 31 1928, net earnings available for dividends on preference shares and income taxes, were as follows:

12 months ended Sept. 30 1924	\$329,801
12 months ended Dec. 31 1925	819,461
12 months ended Dec. 31 1926	456,331
12 months ended Dec. 31 1927	594,812
12 months ended Dec. 31 1928	659,451

**Assets.**—Assets of the company, on the basis used by the Board of Public Utility Commissioners for the Province of Alberta for rate making purposes, were valued, as at Dec. 31 1928, at \$7,098,464, or equal to more than \$229 for each \$100 of par value of preference shares now outstanding and including those proposed to be issued. As at Jan. 1 1925, the company's plants and properties were estimated by Ford, Bacon & Davis, Inc., of Chicago, to have had a replacement value substantially in excess of the value as determined by the Board.—V. 128, p. 1724.

**California Water Service Co.—Earnings.**

Years Ended April 30—	1929.	1928.
Operating revenues	\$2,074,696	\$1,979,079
Operating expense	802,574	841,237
Maintenance	103,205	128,167
Taxes (excl. Federal income tax)	149,042	125,776
<b>Net earnings from operation</b>	<b>\$1,019,875</b>	<b>\$883,899</b>
Other income	15,498	15,883
<b>Gross corporate income</b>	<b>\$1,035,373</b>	<b>\$899,782</b>
Annual int. req. on total funded debt	348,600	---

—V. 128, p. 3350.

**Central Power & Light Co.—Bonds Sold.**—E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Tucker, Anthony & Co., and Hill, Joiner & Co., Inc., announce the sale of \$6,800,000 1st mtge. 5% gold bonds dated Aug. 1 1926, due Aug. 1 1956. The bonds, which are listed on the Boston Stock Exchange, were priced at 91, to yield 5.65%.

**Data from Letter of E. B. Neiswanger, President of the Company.**—Incorp. in 1916 in Massachusetts. Now supplies one or more classes of public utility service to a centralized group of 151 communities which are located in the southern portion of the State of Texas. Electric light and power is supplied to 137 communities, ice to 100, water to 21, gas to 1 and street railway service in 2 communities. Company serves 51,741 customers with electric light and power, 247 with gas and 15,393 with water. The total combined population of the territory now served is estimated at 350,000.

The properties now operated comprise electric power stations having generating capacity of \$7,500 horse power, ice plants having daily ice making capacity of 2,527 tons, and 1,573 miles of electric transmission lines.

**Security.**—Bonds are secured by an absolute 1st mtge. on all of the permanent property, rights and franchises of the company now owned and on all property hereafter acquired on account of which additional bonds are issuable under the mtge., and are additionally secured by deposit with the trustee under the mtge. of all capital stocks and bonds at any time outstanding of the subsidiaries specified in the mtge. The earnings and property values of all the subsidiaries do not exceed 2 1/4% of the total earnings and property values, respectively, of the company and its subs.

**Maintenance and Renewal Fund.**—The mtge. also provides that during each calendar year, the company shall expend or cause to be expended by its subsidiaries an amount not less than 12 1/2% of the sum of the gross earnings derived from operation of its mortgaged properties and the properties of its subsidiaries, for (a) maintenance and (or) renewals and replacements; (b) the making of extensions or the acquisition of properties on account of which the company would otherwise be entitled to issue additional bonds; or (c) the redemption, the payment or the purchase and cancellation of any bonds issued under and secured by the mortgage.

**Valuation.**—The value of the company's property, less depreciation, as determined during the years 1922 and 1923 by independent examining engineers, plus the actual cost of subsequent additions, is largely in excess of the total funded debt of the company, to be outstanding in the hands of the public upon completion of the present financing.

**Earnings.**—Consolidated earnings statement of the company as now constituted and its subsidiaries, for the 12 months period ended April 30 1929, is as follows:

Gross earnings	\$9,038,402	
Oper. exps., rentals, taxes & maintenance	5,445,535	
<b>Net earnings</b>	<b>\$3,592,867</b>	
Annual int. requirement on total funded debt (incl. this issue)	1,273,225	
<b>Capitalization—</b>	<b>Authorized.</b>	<b>Outstanding.</b>
x Cumul. pref. stock (par \$100) 7% series	\$25,000,000	(\$9,436,000)
6% series	---	(2,100,000)
Common stock (no par)	250,000 shs.	142,180 shs
1st mtge. 5% gold bonds, 1956 series, due Aug. 1 1956 (including this issue)	y	\$25,464,500
x Issuable in series.	y Issuance restricted by provision of the mtge.	
<b>Purpose of Issue.</b> —Proceeds will be used for reimbursing the treasury for expenditures made and to be made on account of additions and improvements to the properties, and for other corporate purposes.		
<b>Management.</b> —Corporation is a part of the Middle West Utilities system.		

—V. 128, p. 3184.

**Central States Electric Corp.—Pref. Stock Offered.**—Dillon, Read & Co., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Dominick & Dominick and Shields & Co. are offering at \$100 per share \$10,000,000 convertible preferred stock, optional series of 1929. A portion of this issue has been withdrawn for offering in Holland by Mendelssohn & Co., Amsterdam, and associates.

Holders of the preferred stock of this series are to be entitled to receive quarterly dividends payable in common stock of the company at the annual rate of one-sixteenth of a share of common stock per share of this preferred stock, or, at the option of such holders, to receive cash payments at the annual rate of \$6 per share; at the election of the company such cash payments may take the form of either cash dividends or proceeds of the sale of stock dividends.

Subject to the prior preferences of the 7% (first) preferred stock, the serial preferred stock (including this series) is preferred over the common stock as to cumulative dividends and as to assets in event of liquidation. Convertible preferred stock, optional series of 1929 is to be entitled on liquidation to preference over the common stock as to assets to the extent of \$110 per share and divs.; is to be red. at the company's option at any time,

as a whole or in part, on 30 days' notice at \$110 a share and divs.; and is to be entitled to cumulative dividends accruing on this issue from July 1 1929 and payable Q.-J. Bankers Trust Co., New York, transfer agent; Central Hanover Bank & Trust Co., New York registrar.

**Convertible**, at the option of the holder, into common stock of the company at the rate of one share of common stock for each \$118 par value of this preferred stock.

**Data from Letter of E. L. Kilmarx, Pres. of the Company.**  
**Company.**—Organized in Virginia in 1912. Has investments in securities of public utility holding and operating companies, investment companies and industrial companies. The company's largest investment is in the common stock of the North American Co. in which it is the largest single stockholder. The company also has a controlling interest in the common (class B) stock of American Cities Power & Light Corp. and a substantial investment in the common stock of Electric Shareholdings Corp., which corporations, one or both, in turn have holdings in the common stocks of the following public utility holding and operating companies:

- American Gas & Electric Co.
- Buffalo, Niagara & East. Pow. Corp.
- Commonwealth Edison Co.
- Consolidated Gas Co. of New York
- Consolidated Gas Elec. Light & Pow. Co. of Baltimore
- Detroit Edison Co.
- Middle West Utilities Co.
- North American Co.
- Northern States Power Co. (Del.)
- Pacific Gas & Elec. Co.
- Pacific Tel. & Tel. Co.
- Peoples Gas Light & Coke Co.
- Southeastern Power & Light Co.
- United Gas Improvement Co.

In addition, Central States Electric Corp. and American Cities Power & Light Corp. have investments, in securities of industrial, finance and investment companies, with a combined present market value (after allowing for the minority interest in the latter corporation) of approximately \$22,000,000.

The value of the net assets of Central States Electric Corp., as at May 31 1929, as shown by the balance sheet as at that date, but adjusted to give effect to this issue of \$10,000,000 par value of preferred stock and to the value of investments then owned, based upon closing quotations on the New York Stock Exchange and the New York Curb Market on June 11 1929 (except that stock not listed on either of such exchanges has been taken on the basis of the value of the underlying assets giving effect to quotations on such exchanges) after deducting all current and accrued liabilities and funded debt, but before deducting any preferred stock, was more than \$186,000,000.

**Capitalization**—  
 Debentures----- \$50,000,000 a \$19,532,000  
 7% (first) pref. stock—cumul. (par \$100)----- 7,543,300 7,543,300  
 Serial preferred stock 6% series----- { 10,249,000  
 Optional dividend series—convertible----- { b75,000,000 { 7,424,900  
 Optional series of 1929—conv. (this issue)----- { 10,000,000  
 Common stock (without par value)----- c10,000,000 shs. 2,473,443 shs  
 a 5% convertible, series, due 1948. b \$19,532,000 of preferred stock, 6% series is reserved for the conversion of the 5% convertible debentures convertible on or before Jan. 1 1938, into preferred stock, 6% series at the rate of 10 shares for each \$1,000 debenture. c 210,591 shares of common stock are reserved for conversion of all convertible preferred stock presently to be outstanding, and 355,469 shares of common stock, representing the present maximum stock dividend requirement for a period of approximately 20 years on preferred stocks presently to be outstanding, are reserved for dividends payable in common stocks on such preferred stocks.

The preponderant part of the company's common stock is controlled by interests identified with the affairs of North American Co. The present market value of such common stock, as evidenced by quotations on the New York Curb Market, is approximately \$110 per share.

**Earnings 12 Months Ended March 31.**

	1928.	1929.
Stock dividends (valued as stated below) a-----	\$4,364,831	\$7,993,768
Cash dividends and interest-----	266,447	784,786
Profit on sale of securities-----	942,578	6,595,019
<b>Total income-----</b>	<b>\$5,573,856</b>	<b>\$15,373,573</b>
<b>Total expenses-----</b>	<b>140,872</b>	<b>739,187</b>

Balance before interest and amortization of disc.-----	\$5,432,984	\$14,634,386
Interest and amortization of discount-----	752,975	1,248,670

Balance before preferred dividends-----	\$4,680,009	\$13,385,716
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**Annual dividend requirements on preferred stocks outstanding as at May 31 1929, and on this issue:**  
 Dividends on 7% (first) preferred stock----- \$528,031  
 Dividends on serial preferred stock (incl. this issue)-----  
 —maximum cash requirements----- 1,660,434

a Represents dividends in the form of common stock taken each in instance at the approximate market value of such common stock immediately following the record date for each dividend. Such dividends for the 12 months ended March 31 1928 consisted entirely of common stock of the North American Co. taken at a value averaging approximately \$57 a share, and such dividends for the 12 months ended March 31 1929 consisted largely of common stock of the North American Co. taken at a value averaging approximately \$84 a share. The present market value of the North American Co. common stock is approximately \$125 a share.

The above statement of income does not fully reflect for the periods covered the income from the proceeds of \$10,000,000 6% cumulative preferred stock issued in April 1928, and of \$11,000,000 convertible preferred stock, optional dividend series issued in September and Oct. 1928, or the benefits derivable from the proceeds of this issue.—V. 128, p. 3682.

**Chester Water Service Co. (& Subs.).—Earnings.**  
**Years Ended April 30—**

	1928.	1928.	1928.
Operating revenues-----	\$534,756	\$510,704	
Operation expense-----	133,482	145,182	
Maintenance-----	24,028	30,476	
Taxes (excl. Federal income tax)-----	12,387	17,712	
<b>Net earnings from operation-----</b>	<b>\$364,860</b>	<b>\$317,335</b>	
Other income-----	5,739	8,723	
<b>Gross corporate income-----</b>	<b>\$370,599</b>	<b>\$326,058</b>	
Annual int. req. on total funded debt-----	135,000		

**Chicago Motor Coach Co.—Earnings.**  
**Calendar Years—**

	1928.	1927.	1926.	1925.
Total gross earnings-----	\$6,232,176	\$5,981,087	\$5,649,815	\$5,853,268
Operating expenses-----	5,232,215	4,846,968	4,679,268	4,874,037
Taxes-----	334,730	323,921	302,708	312,166
<b>Net operating income-----</b>	<b>\$665,232</b>	<b>\$810,198</b>	<b>\$667,839</b>	<b>\$667,065</b>
Non-operating income-----	21,469	26,872	24,914	23,883
<b>Gross income-----</b>	<b>\$686,701</b>	<b>\$837,070</b>	<b>\$692,752</b>	<b>\$690,948</b>
Interest-----	102,514	113,676	121,793	114,353
Miscellaneous expenses-----	819	1,407	1,401	
Fed. income tax accrual-----	66,019	91,006	63,197	58,215
<b>Net profit for year-----</b>	<b>\$517,350</b>	<b>\$630,980</b>	<b>\$506,361</b>	<b>\$518,379</b>

**Chicago Railways.—Investigation Asked into Receivership.**  
 A senatorial investigation of receivership proceedings in the Federal District Court at Chicago, involving the Westinghouse Electric & Mfg. Co. and the Chicago Ry. was asked in a resolution introduced in the Senate on June 12 by Senator Norris, of Nebraska.

In a speech explaining his resolution Senator Norris declared that "it is claimed on good authority that the whole thing was an attempt on the part of the Insull company to get possession of the public utility companies of various kinds in the city of Chicago."

There is reason to believe, the Senator declared, that the receivership was a ruse to place the matter in the jurisdiction of the Federal courts—the Westinghouse Co. being a Pennsylvania corporation—and to prevent anticipated action in the State courts involving other indebtedness of the Chicago Ry.

He declared that the amount of the indebtedness upon which the receivership petition was based was only \$67,075; that the defendant company had many times that amount available to pay the bill, and that several times the amount of the debt was paid out during the first year of the receivership in salaries and fees growing out of the receivership to which the Chicago Ry. had consented.—V. 128, p. 2265.

**Commonwealth Power Corp.—Exchange Offer Made to Common Stockholders.**

See Commonwealth & Southern Corp. below.—V. 128, p. 3350.

**Commonwealth & Southern Corp.—Makes General Offer to Acquire Commonwealth Power, Southeastern Power & Light and Penn-Ohio Edison Companies.**

A general offer to stockholders of the Commonwealth Power Corp., Penn-Ohio Edison Co. and Southeastern Power & Light Co. to exchange their securities for stock of the Commonwealth & Southern Corp. was announced this week by B. C. Cobb, Chairman, and Thomas W. Martin, President, of the latter company. As a result of private offers made to certain large stockholders, more than a majority of the common stock of each of these companies has already been acquired by the Commonwealth & Southern Corp.

In connection with the general offer, J. P. Morgan & Co., as depository, announced that the plan and deposit agreement under which the original offer was made to stockholders of Commonwealth Power, Southeastern Power & Light and the Penn-Ohio Edison Co., had been declared operative and that the Commonwealth & Southern stock and option warrants would be exchanged for the securities deposited.

In a letter sent to holders of Commonwealth Power Corp. common stock, Penn-Ohio Edison Co. common stock and option warrants and Southeastern Power & Light Co. common stock, voting trust certificates and option warrants, the Commonwealth & Southern Corp. states that so many requests have been received from shareholders in these companies to exchange their stocks that a general offer is being made on the same ratio of exchange offered privately to the large holders. The offer of Commonwealth & Southern to exchange its common shares and option warrants, entitling the holders to purchase additional common stock at \$30 per share, is made on the following basis:

One Share of	Shs. of New Corp.	Warrants.
Commonwealth Power Corporation-----	8	4
Common stock or voting trust certificates Southeastern Power & Light Co.-----	4½	2¼
Common stock Penn-Ohio Edison Co.-----	3½	1¾
<b>One Warrant of</b>		
Southeastern Power & Light Co.-----	2	1
Penn-Ohio Edison A-----	2½	1½
Penn-Ohio Edison B-----	¾	¾

To avail themselves of the offer, stockholders of these companies are advised to deposit their stock, voting trust certificates and warrants with J. P. Morgan & Co. on or after June 17 and before the close of business on June 24.

If all of the securities outstanding on June 8 are exchanged, the Commonwealth & Southern Corp. will have total assets of approximately \$737,312,062, consisting of \$692,312,062 in securities and \$45,000,000 in cash and receivables.—V. 128, p. 3824.

**Consolidated Gas Utilities Co. (& Subs.).—Earnings.**

**Income Account for the Period July 25 1928 to Dec. 31 1928.**

Gross earnings, including other income-----	\$1,358,016
Operating expenses & general taxes-----	755,745
<b>Net earnings-----</b>	<b>\$602,271</b>
Int. charges, less int. during construction-----	311,282
<b>Bal. available for deprec., depletion &amp; Federal taxes-----</b>	<b>\$290,989</b>

**Dixie Gas & Utilities Co. (& Subs.).—Earnings.**

Period—	3 Mos. End.	12 Mos. End.
Gross revenues-----	\$732,699	\$1,896,105
Oper. exp., maintenance & local taxes-----	340,094	1,031,985
<b>Gross income-----</b>	<b>\$392,605</b>	<b>\$864,120</b>
Interest on funded debt-----	68,701	276,810
Miscellaneous int. & deductions-----	13,387	36,693
Deprec., depl. & amort. of debt disc. & exp.-----	83,135	363,924
<b>Net income before Federal taxes-----</b>	<b>\$227,382</b>	<b>\$186,693</b>
Preferred dividends-----	28,963	114,299
<b>Balance-----</b>	<b>\$198,419</b>	<b>\$72,394</b>

Note.—Net income before reserves and Federal taxes, but after preferred dividends, is equal to \$1.40 per share for the common stock for the first quarter of 1929 as compared with \$2.16 per share for the 12 months ended Mar. 31 1929.—V. 126, p. 3928.

**Eastern Massachusetts Street Ry.—Com. Div. No. 2.**

The trustees have declared a dividend of 37½c. per share on the common stock payable July 15 to holders of record July 1. On April 1 last, an initial dividend of 37½c. a share was paid on this stock.—V. 128, p. 1725.

**Electric Bond & Share Co.—Initial Dividend on New Common Stock.**

The directors have declared an initial quarterly dividend at the rate of 1½¢ on each share of common stock outstanding, payable (3-200ths of a share) in common stock July 15 to holders of record July 18.

Holders of record of common stock of Electric Bond & Share Securities Corp. are to be treated for the purpose of this dividend as the holders of record of the number of shares of common stock of Electric Bond & Share Co. which holders of Electric Bond & Share Securities Corp. are entitled to receive upon due surrender of their certificates.

Treasurer A. O. Ray says: "Scrip certificates to be issued for the fractional shares to which stockholders will be entitled may be exchanged for certificates for full paid shares of common stock when presented in amounts aggregating integral shares but such scrip certificates will be void on and after Jan. 1 1940. They will carry no voting right, dividend or interest."

**Income Statements for Stated Periods.**

Periods—	12 Mos. End.	12 Mos. End.
Gross income-----	\$25,046,182	\$20,373,788
Expenses-----	6,717,214	6,551,075
<b>Net income-----</b>	<b>\$18,328,968</b>	<b>\$13,822,713</b>
Preferred stock dividends-----	3,117,117	2,998,200

Balance for surplus and common stock dividends \$15,211,851 \$10,824,513

Note.—For the purpose of these statements the income of the former Electric Bond & Share Co. and Electric Bond & Share Securities Corp. for the period prior to March 13 1929, have been consolidated as if the consolidation had been effective during this period.—V. 128, p. 2628.

**Engineers Public Service Co., Inc.—Electrical Output.**

The company reports 158,467,190 kilowatt hours as the May 1929 electrical output of its subsidiaries which is 15% greater than May 1928.—V. 128, p. 3510.

**Federal Water Service Corp.—Debentures Offered.**

G. R. Ohrstrom & Co., Inc., Bonbright & Co., Inc., Janney & Co., Graham, Parsons & Co., Coffin & Burr, Inc., and Field, Glore & Co., are offering \$6,500,000 conver. 5½% gold debentures, at 99 and int., to yield over 5.55%.

Dated May 1 1929; due May 1 1954. Int. payable M. & N. Both principal and interest payable at the offices or agencies of the company in N. Y. City or Chicago. Denom. c\* \$1,000 and \$500 and r\* \$1,000 and authorized multiples thereof. Red. all or part, upon any int. date, upon 60 days' notice, to and incl. May 1 1934 at 107½, and thereafter at a price decreasing ¾ of 1% annually to maturity; in each case with accrued int. to the date fixed for redemption. Interest payable without deduction for normal Federal income tax not in excess of 2%. Refund of certain Penn., Conn., Kansas, Calif. and Minn. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Kentucky, Virginia, West Virginia and District of Columbia taxes not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills, and Mass. income tax or tax measured by income not to exceed 6%, to resident holders upon written application within 60 days after payment. Central Hanover Bank & Trust Co., trustee.

**Convertible.**—Debentures will be convertible up, to and including May 1 1935 into class A stock at the following rates for each \$1,000 of debentures: 18 shares to and incl. May 1 1931; 16 shares thereafter, to and incl. May 1 1933; and 14 shares thereafter, to and incl. May 1 1935. Adjustment in cash will be made of accrued interest and dividends.

**Data from Letter of A. W. Cuddeback, Vice-Pres. of the Company.**

**Business.**—Corporation, incorp. in Delaware in June 1926, controls through direct or indirect ownership of their entire common stocks a group of long-established operating companies engaged in the business of water supply. These companies serve water for domestic and industrial purposes to many cities and communities in 11 states, the total estimated population of the territory served being in excess of 2,350,000. Among the constituent companies are New York Water Service Corp., Scranton-Spring Brook Water Service Co., Chester Water Service Co., Pittsburgh Suburban Water Service Co., West Virginia Water Service Co., Alabama Water Service Co., Ohio Water Service Co., Illinois Water Service Co., Oregon-Washington Water Service Co., and California Water Service Co.

Conv. 5 1/4% gold debentures, series due	Authorized.	Outstanding.
1954 (this issue)	x	\$6,500,000
Cumul. pref. stock (no par)	250,000 shs.	y155,500 shs.
Class A stock (no par)	z1,000,000 shs.	a519,774 shs.
Class B stock (no par)	600,000 shs.	b495,000 shs.

x Limited by restrictions of indenture. b 16,578 shs.—\$7 cumulative preferred stock; 74,065 shares—\$6.50 cumulative preferred stock; 64,857 shares—\$6 cumulative preferred stock. c 117,000 shares of class A stock will be reserved for conversion of the debentures of this issue. a In addition dividend scrip aggregating 1,377 18-50 shares is outstanding. b Including shares under contract of purchase.

The subsidiaries of the corporation, as of May 31 1929, had funded debt of \$80,916,500 and \$19,906,100 of preferred stock (stating no par value stock at \$100 per share) outstanding in the hands of the public.

**Purpose.**—Proceeds will be used to retire unfunded debt, to provide funds for additions and betterments to properties of subsidiary companies and for other corporate purposes.

**Consolidated Earnings of Corporation and Subsidiaries Years Ended April 30.**

	1928.	1929.
Gross revenues	\$13,946,234	\$15,494,429
Oper. exp., maint. & deprec. charges required by subsidiary mortgages, and taxes	6,657,664	6,903,043
Balance	\$7,288,570	\$8,591,386
Annual int. & div. requirements on subsidiary company sec. held by public, & res. for misc. charges.		5,237,683
Balance		\$3,353,703
Annual int. requirements on entire funded debt of corporation (this issue)		\$357,500

On the basis of the figures above, after deducting annual dividend requirements on the outstanding preferred stock of the corporation, the earnings applicable to the outstanding class A and class B stocks are equivalent to \$3.85 per share of class A stock, of which approximately \$3 per share is applicable to the class A stock.

**Physical Properties.**—Each of the operating companies owns a complete system for the storage and distribution of water. The physical properties are in excellent operating condition. The water supplies are adequate for present needs, and the installation of normal additions to the physical properties will, in the opinion of engineers, provide for the future requirements of the cities and communities served. The properties are distributing water at the rate of over 270,000,000 gallons per day, of which approximately one-half is delivered through gravity systems. The distribution systems on Dec. 31 1928, totaled 5,252 miles of mains, afforded fire protection with 21,526 hydrants, and supplied a total of 503,834 services.—V. 128, p. 3825.

**Gatineau Power Co.—Dam Nearing Completion.**

This company, controlled by the Canadian Hydro-Electric Corp., Ltd., a subsidiary of the International Paper & Power Co., reports that its new storage dam on the upper Gatineau River is nearing completion. The reservoir above the dam already holds three billion cubic feet of water and storage of the balance of its capacity will be commenced about Sept. 30, when construction on other cut-off dams is completed. In the first four months of this year the Gatineau company generated 643,664,000 k.w.h. of electric power, 89% greater than the output of the company in the same period of last year.—V. 128, p. 2992.

**General Gas & Electric Corp.—Preferred Stock Offered.**

The Harris Forbes Corp., Lee, Higginson & Co., Kidder, Peabody & Co., Brown Bros. & Co., E. H. Rollins & Sons, Edward B. Smith & Co. and Schoellkopf, Hutton & Pomeroy, Inc., are offering 250,000 shares \$6 cumul. conv. preferred stock at \$95 per share and div., yielding 6.30%.

The \$6 cumulative convertible preferred stock (no par value) will be of equal rank with the outstanding preferred stocks. Dividends payable Q.-M., in priority to dividends on the common stocks, class A and class B. Red. in whole or in part on any div. date on 30 days' notice at \$105 per share, plus div. The preferred stocks are entitled, in case of liquidation or dissolution, to \$100 per share and div. before any distribution is made to the common stocks, class A and class B. Preferred stocks are non-voting except in case 4 quarterly dividends are in default when they become entitled to vote until all accumulated divs. have been paid in full. The authorized preferred stock will be subject to increase by vote of the common stock, class B, only. Dividends on the \$6 cumulative convertible preferred stock are not subject to the present normal Federal income tax. Corporation will agree to reimburse, out of surplus or net profits remaining after dividends, holders, of the \$6 cumulative convertible preferred stock, resident in the respective states, upon application within 60 days after payment, for the Penn. personal property tax not exceeding 4 mills per annum and the Mass. income tax on the divs. not exceeding 6% of such dividends per annum. Transfer agents, F. E. Taylor and W. L. Freund, 61 Broadway, New York. Registrar, Central Hanover Bank & Trust Co., New York.

**Convertible.**—Each share of \$6 cumulative convertible preferred stock will be convertible, at any time after May 1 1930, and before May 1 1935 (or, if called for redemption before May 1 1935, at any time up to, but not after, the 10th day before the redemption date) into 1 1/5 shares of the common stock, class A, subject to the provisions of this series of preferred stock with respect to stock dividends, recapitalization, &c. The common stock, class A, issuable upon conversion, will be delivered within 30 days after surrender of the preferred stock.

**Data from Letter of H. C. Hopson, Vice-Pres. & Treas. of the Corp.**

**Company.**—A Delaware Corporation. Owns or controls public utility companies rendering electric, gas and other utility services to more than 44,000 consumers in important communities in South Carolina and Florida. Lexington Water Power Co., a subsidiary, is developing a hydro-electric site on the Saluda River near Columbia, S. C., to have an initial installed capacity of 130,000 kw. and an ultimate capacity of 200,000 kw. The plant is expected to be in operation about Sept. 1 1930 and long term contracts for the sale of a minimum of 300,000,000 kwh. of electrical energy annually have already been made.

The corporation has also made large investments in securities of Associated Gas & Electric Co. and other public utility enterprises. The management regards many of these investments as temporary and plans to dispose of them as opportunities permit, with a view to investing the proceeds in securities representing interests in or control of additional operating utility enterprises.

**Earnings.**—The following statement reflects the annual cash dividend and interest income on the securities owned by the corporation of April 30 1929, based on present cash dividend and interest rates, and includes approximately \$1,350,000 as income to be derived from the investment of the proceeds of this issue:

Dividend and interest income	\$7,279,666
Expenses and taxes	450,746
Net income	\$6,828,920
Annual div. req. on 396,000 shs. of pref. stk. (incl. this issue)	2,584,603

Net income as above, applicable to preferred stock dividends, was equivalent to over 2.64 times all annual dividend requirements on the preferred stocks to be outstanding, including this issue. If such dividends on securities owned as are at present paid in the form of stock are included and the stock so received is valued in the basis of the current market value thereof, the foregoing net income would be increased by up-wards of \$1,500,000

and would be equivalent to over 3.22 times the annual dividend requirements on preferred stocks to be outstanding as above.

**Capitalization.**—The consolidated capitalization of the corporation and its subsidiaries outstanding as of April 30 1929, after giving effect to this financing, is as follows:

Subsidiary Companies:	
Funded debt	\$39,184,100
Preferred stocks (par value)	4,837,500
Minority common stocks	33,824 shs.
General Gas. & Electric Corporation:	
Cumulative preferred stock: \$6 (this issue)	250,000 shs.
\$7 issue	x83,399 shs.
\$8 issue	62,601
Common Stock:	
Class A	y750,612 shs.
Class B	399,091 shs.

x Including 43,399 shares of \$7 cumulative preferred stock to be issued in exchange for a like number of shares of \$7 cumulative preferred stock, class B, called for redemption on July 1 1929 and not shown as outstanding.

y In addition, there are outstanding 380,320 dividend participations in exchange for which it is proposed to offer common stock, class A, on the basis of 3 shares of common stock, class A, for each 8 dividend participations. Upon completion of such exchange there would be 142,062 additional shares of common stock, class A, outstanding.

**Investments.**—Included in the corporation's investments, exclusive of those representing control of operating public utilities, are securities of representative public utility and allied enterprises. Of the total investments, taken at present market values, approximately 28% consists of bonds and debentures, 44% of preferred stocks and 28% of common or class A common stocks which participate in the growth of the situations represented. Some of the more important companies from which the dividend and interest income of the corporation is derived, are as follows:

Associated Electric Co., Associated Gas & Electric Co., Broad River Power Co., Central Massachusetts Power & Light Co., Eastern Utilities Investing Corp., Edison Electric Illuminating Co., of Boston, Florida Power & Light Corp., Florida Public Service Co., Lexington Water Power Co., Massachusetts Lighting Cos., New England Power Assn., Southern Berkshire Power & Electric Co., Southeastern Mass. Power & Electric Co., Utilities Power & Light Corp., Western Massachusetts Cos. Worcester Suburban Electric Co.

**Management and Ownership.**—A substantial majority of the common stock, class B, of the corporation is owned by the Associated Gas & Electric Co. The management supervised by the following board of directors, all the members of which have had long experience in the operating and (or) financial phases of the public utility business:

Charles W. Beall, (Harris, Forbes & Co.); Frederick S. Burroughs, (Harris, Forbes & Co.); John M. Daly, (Vice-Pres., New England Gas & Electric Association); Charles A. Greenidge, (Vice-Pres. & Chief Eng., J. G. White Management Corp.); William F. Ingold, (Pyncon & Co.) Howard C. Hopson, (Vice-Pres. & Treas., Associated Gas & Electric Co.) Sanford J. Magee, (Vice-Pres., Associated Gas & Electric Co.); John I. Mange, (Pres., Associated Gas & Electric Co.).

**Balance Sheet April 30 1929, (adjusted to give effect to this financing.)**

Assets—	Liabilities—
Investments & cash	Total capital & surplus
Accounts & loans receivable	Accounts payable
Int. & divs. receivable	Accrued liabilities
Deferred debts	Dividends declared for 1929
	Reserves
	Corporate surplus
Total	Total

**Listing of Additional \$7 Cumulative Preferred Stock, Class A, and Common Stock, Class B.**

The New York Stock Exchange has authorized the listing of 43,400 additional shares of \$7 cumul. preferred stock, class "A" (no par value) on official notice of issuance in exchange for outstanding cumulative pref. stock, class "B" share for share, and 720 additional shares of its common stock, class "B" (no par value) on official notice of issuance and payment in full, making the total amount applied for as follows: 83,400 shares of \$7 cumulative preferred stock, class "A," and 400,000 shares of common stock, class "B."

The \$7 cumulative preferred stock, class "A," now applied for was authorized by the directors April 1 1929, and will be issued in exchange share for share for the present outstanding 43,399.1 shares of cumulative preferred stock, class "B," which stock was called for redemption as of July 1 1929.

The executive committee on May 14, authorized the sale to Associated Gas & Electric Co. of the 720 common stock class "B" shares applied for, for cash, at the rate of \$95 per share. This common stock, class "B," will be capitalized at \$25 per share, the consideration received in excess of that amount to be credited to capital surplus. The proceeds to be derived from the sale of the common stock, class "B," will be used for general corporate purposes.

**Regular Dividends Declared.**

The directors have declared the following regular quarterly dividends: \$2 per share on the \$8 cumul. pref. stock, class A; \$1.75 per share on the \$7 cumul. pref. stock, class A; \$1.75 per share on the cumul. pref. stock, class B and 3 1/2 cents per share on the class A and class B common stocks. All dividends are payable July 1 to holders of record June 12. Like amounts were paid on the preferred stocks and common stock class A on April 1 and on the common stock, class B, on May 1 last.

Holders of common stocks, class A and class B are given the right to subscribe to additional shares of common stock, class A, at \$25 per share to the extent of the dividend payable to them on July 1. The transfer office of the corporation, 61 Broadway, New York, will deliver to each of the holders of common stocks, class A and class B, entitled to the dividends, payable July 1 common stock, class A, or scrip certificates therefor equivalent in amount, taken at \$25 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before June 24 1929, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

A dividend of \$1.50 for the full year 1928 was paid on Jan. 1 1929, on the common stock, class B. An initial dividend of like amount was paid on this issue on Jan. 1 1928 for the year 1927. There were also paid in cash, as additional dividends for the calendar year 1928, 50c. on each share of common stock class A, and of common stock, class B and on each dividend participation on Jan. 1 1929.—V. 128, p. 3683, 3511.

**Hamilton Gas Co.—Rights and Conversion Privilege Given to Holders of Bonds and Debentures.**

The directors have authorized the sale of 250,000 shares of common stock, no par value, a portion of which is being offered to holders of bonds and debentures for subscription in blocks of 25 shares at \$6 a share for each \$50 of bonds or debentures held.

Subscribers to the issue may convert their bonds or debentures into common stock at any time prior to the maturity or redemption of the former at the following valuations for the common stock: first \$1,000,000 of bonds or debentures presented, \$10 a share; second \$1,000,000 of bonds or debentures, \$12.50 a share; third \$1,000,000 of bonds or debentures, \$15 a share; balance of bonds or debentures, \$20 a share. In each case accrued interest will be paid by the company in cash, and a cash adjustment will be made to avoid issuing fractional common shares.

A large majority of holders of the \$1,500,000 of 7% preferred stock has offered to exchange its preferred shares for common stock at \$6 a share, according to a letter signed by President W. Angamar Lerner.

The proceeds from the issue of 250,000 common shares to be sold will be used in part to discharge all unfunded debt, or about \$350,000, including the balance of obligations incurred for properties acquired in 1928 and about \$200,000 for properties to be acquired.

The stockholders recently voted to increase the authorized common stock to 3,000,000 shares from 350,000 shares. The immediate purpose of this issue will be to supply additional funds for the acquisition of properties and the retirement of all current debt and the ultimate retirement of all bonds and debentures in advance of maturity.

The company announces the recent purchase of the Grant Gas Co., the Gas Producing Co. and the Purdue Bros. properties in Cabell County, W. Va., with an approximate production of 500,000 cubic feet of gas per annum.—V. 128, p. 3825.

**Illinois Water Service Co.—Earnings.—**  
*Years Ended April 30—*

Operating revenues	1929. \$602,774	1928. \$542,987
Operation expense	237,329	246,057
Maintenance	28,381	28,069
Taxes (excl. Federal income tax)	48,840	42,409
Net earnings from operation	\$288,223	\$226,452
Other income	953	1,903
Gross corporate income	\$289,177	\$228,355
Annual int. req. on total funded debt	125,000	—

—V. 128, p. 3185.

**International Power Co., Ltd.—Earnings.—**  
*Calendar Years—*

Divs. & int. from controlled cos.	1928. \$800,470	1927. \$621,144	1926. \$312,959
Miscellaneous expenses	36,068	40,708	22,027
Deb. interest	195,000	148,432	—
Net income	\$569,403	\$432,004	\$290,932
Preferred dividend	500,489	359,676	233,333
Balance, surplus	\$68,913	\$72,328	\$57,599
Surplus previous year	\$129,927	57,599	—
Profit & loss balance	\$198,840	\$129,927	\$57,599

—V. 128, p. 1725.

**International Telephone & Telegraph Corp.—New Stock Placed on a \$2 Annual Dividend Basis—New President, &c.—**

The directors have declared a quarterly dividend of 50 cents per share on the capital stock, no par value (which new stock was issued on the basis of three shares for one old \$100 par share), payable July 15 to holders of record June 21. This is equivalent to \$6 per annum on the old capitalization, on which a quarterly distribution of \$1.50 per shares was made on April 15.

Sosthenes Behn, President of the corporation, has been elected Chairman of the board of directors and Hernand Behn, who has been Executive Vice-President, has been elected President, effective June 8.

*Consolidated Income Account Quarter Ended March 31.*

	1929.	1928.	1927.	1926.
Earnings	\$24,555,473	\$9,981,175	\$7,647,179	\$4,943,660
Expenses	17,934,846	5,582,096	4,063,557	2,562,119
Net earnings	\$6,620,628	\$4,399,079	\$3,583,622	\$2,381,541
Charges of assoc'd cos.	1,541,872	595,954	407,274	716,545
Int. on debenture bonds	891,725	393,750	343,750	343,750
Net income	\$4,187,031	\$3,408,374	\$2,742,598	\$1,321,245
Earned surplus at begin. of period	21,471,677	15,636,018	9,164,209	5,367,956
Total	\$25,658,708	\$19,044,392	\$11,906,807	\$6,689,201
Propor. earns. assoc. cos. applic. to period prior to acquis. of props.	—	—	808,495	—
Balance	\$25,658,708	\$19,044,392	\$11,098,312	\$6,689,201
Divs. paid or accrued	2,505,898	1,953,081	901,307	590,876
Sundry surp. chgs. (net)	—	42,472	49,066	5,613
Earned surplus at end of period	\$23,152,810	\$17,048,839	\$10,147,939	\$6,092,713
Stock outst'g end of per. (incl. shs. to be iss'd)	1,670,462	1,302,054	928,932	393,917
Earnings per share	\$2.51	\$2.62	\$2.95	\$3.35

The consolidated income account for the three months ended Mar. 31 1929 is compiled, in part, from preliminary reports, and is subject to minor adjustments. It includes the income account of the United River Plate Telephone Co., Ltd. The net income stated is after deducting interest charges for the first three months of 1929 on all bonds outstanding, including \$56,911,400 face value of 10-year 4½% convertible gold debenture bonds issued Jan. 21 1929.

**Merger Hearing.—**  
 President Sosthenes Behn, told the Senate I.-S. C. Committee June 7 that the tentative plan for the acquisition by the International Telephone & Telegraph of communication services of the Radio Corp. of America will be to pay Radio on date of closing after necessary governmental action 200,000 shares of International Telephone & Telegraph stock and delivery of 40,000 shares annually during the period of five years after date of closing the stock to be the par value of \$100 or the equivalent number of shares in case of sub-division.

The company president appeared before the committee at request of Chairman Couzens to give his views on the Communication Bill under consideration and also any information he sees fit regarding the proposed merger.

Regarding Section 17 of the Radio Act, which prohibits the merger, President Behn said:

"In the bill now before the Senate it is proposed to maintain and ratify the provision of Section 17 of the Radio Act of 1927 which does not permit the merger of wire and wireless companies rendering an international service as well as to maintain the provision of the anti-trust laws which prohibit the merger of competing wire and cable companies. Whether the powers of the I.-S. C. Commission be continued or the proposed Communications Commission be established, it is my belief that the consolidation of wire, wireless and cable companies should not only be permitted, but even encouraged, that such consolidations are necessary to promote to the fullest extent the development of telegraph cable and wireless services that such development will result in incalculable benefit to the American people in their national, economic and social welfare as well as in the encouragement of international intercourse and trade."

Mr. Behn said he firmly believed that such mergers, if permitted, would, through economies brought about by elimination of unnecessary duplication of plants, reduce rates and increase the volume of traffic. If, on the other hand, he said, mergers are not permitted the result is clear that rates will not likely be maintained substantially as they are and that reductions will be gradually made because of increasing separate capital investments and maintenance and general administration charges.—V. 128, p. 3504, 3511.

**Lombard Electric Co. (Societa Lombarda per Distribuzione di Energia Elettrica).—Earnings.—**  
 For the year 1928 consolidated earnings reported available for interest depreciation and income taxes were 47,797,280.38 lire (\$2,515,646.33) or almost 3.7 times interest on its outstanding \$9,736,500 of 1st mtge. bonds. The annual report states that power furnished by it in 1928 was 13% in excess of sales of 1927 while sales in the 1st two months of 1929 exceeded those of the same period of the preceding year by 18%.—V. 127, p. 3540.

**Luzerne County Gas & Electric Corp.—Recapitalization.**  
 The directors have called a special meeting of stockholders for Aug. 7 to vote upon a plan of recapitalization. The plan calls for a change in capitalization, now divided into 30,000 shares of \$7 1st pref. stock and 176,694 shares of no-par value common stock, to 236,694 shares, divided into 60,000 shares of 1st pref. stock and 176,694 shares no-par common stock.

Provisions for the 2d pref. stock will be eliminated and the issue of 60,000 shares of 1st pref. will be divided into 30,000 shares of \$7 stock, callable at \$105, as now authorized, and 30,000 shares of \$6 stock callable at \$105.

The plan also provides for changing or converting the outstanding 1st pref. stock into new 1st pref. and converting the common stock into new common stock on a share-for-share basis, and for the issuance of unissued 1st pref. stock.—V. 125, p. 2145.

**Massachusetts Utilities Associates.—Stockholders in Favor of Reduction in Sale Price.—**  
 Bowen Tufts, a member of the common voting trust, says that 97¼% of the 1,765,035 shares of common stock is in favor of allowing a change in the common voting trust whereby the price at which the common stock can be sold will be reduced from \$50 a share to between \$20 and \$30 a share during the first five years of the trust.

Vice-President Bowen Tufts, also states that publication of the news that the trustees of the common voting trust were considering a bid for the property, has resulted in requests from 3 other utility interests that the company be not sold until their bids are considered.—V. 128, p. 3825.

**Memphis Power & Light Co.—Earnings.—**  
*Calendar Years—*

	1928.	1927.	1926.	1925.
Gross earn. fr. operation	\$6,019,933	\$5,653,848	\$5,090,869	\$4,630,480
Oper. exp., incl. taxes	3,477,163	3,257,565	2,902,642	2,576,310
Net oper. income	\$2,542,770	\$2,396,283	\$2,188,227	\$2,054,170
Other income	315,832	261,682	250,755	262,872
Total income	\$2,858,602	\$2,657,965	\$2,438,982	\$2,317,042
Interest on bonds	598,957	583,119	584,130	584,537
Other int. & deduct.	122,360	110,142	48,897	13,141
Net income	\$2,137,285	\$1,964,704	\$1,805,955	\$1,719,364
Div. on pref. stock	249,519	232,603	209,029	200,094
Balance surplus	\$1,887,766	\$1,732,101	\$1,596,926	\$1,519,270
Renewal & replac. res.	575,515	547,353	515,032	479,706
Balance	\$1,312,251	\$1,184,748	\$1,081,894	\$1,039,564

—V. 127, p. 1807.

**Memphis Street Railway Co.—Earnings.—**  
*Calendar Years—*

	1928.	1927.	1926.	1925.
Gross earn. fr. oper.	\$2,922,428	\$2,900,471	\$2,970,069	\$2,927,966
Oper. exp. incl. taxes	1,943,520	1,969,329	2,031,866	1,986,176
Net oper. income	\$978,908	\$931,142	\$938,203	\$941,790
Other income	3,331	2,680	2,647	3,396
Total income	\$982,239	\$933,822	\$940,850	\$945,186
Interest on bonds	426,641	433,886	441,050	447,899
Other int. & deduct.	90,910	79,407	46,757	26,562
Net income	\$464,688	\$420,529	\$453,043	\$470,725
Div. on pref. stock	200,000	162,500	200,000	200,000
Balance, surplus	\$264,688	\$258,029	\$253,043	\$270,725
Renewal & replac. res.	239,941	235,976	222,865	256,469
Balance	\$24,747	\$22,053	\$30,178	\$14,256

—V. 123, p. 842.

**Montana Power Co.—Annual Report.—**  
*Calendar Years—*

	1928.	1927.	1926.	1925.
Gross earnings	\$10,489,777	\$9,370,599	\$9,140,205	\$8,438,726
Oper. expenses & taxes	3,612,639	3,001,107	2,684,886	2,697,543
Net earnings	\$6,877,138	\$6,369,492	\$6,455,319	\$5,741,183
Income from invest.	96,042	97,514	151,369	77,512
Interest received	74,732	50,615	47,615	56,002
Net income	\$7,047,912	\$6,517,621	\$6,654,303	\$5,874,697
Interest charges	2,459,046	2,168,387	1,826,610	1,828,262
Federal income taxes	See y	436,530	523,665	408,055
Depreciation	300,000	300,000	350,000	275,000
Net income	\$4,288,866	\$3,612,703	\$3,954,027	\$3,363,380
Preferred divs.	(3)342,461	(7)684,922	(7)684,922	(7)684,922
Common dividends	(5)2,481,665	(5)2,481,665	(5)2,481,665	(4)1,985,332
Balance, surplus	\$1,807,201	\$788,577	\$787,441	\$693,126
Shares of common out-standing (par \$100)	496,333	496,333	496,333	496,333
Earn. per sh. on com.	\$8.64	\$6.58	\$6.59	\$5.39

x Except Federal taxes. y Includes Federal taxes.—V. 128, p. 3186.

**New Orleans Public Service Inc.—Annual Report.—**  
*Calendar Years—*

	1928.	1927.	1926.	1925.
Gross earnings	\$18,020,397	\$18,442,108	\$17,624,514	\$15,575,437
Oper. expenses, incl. tax.	11,198,818	11,426,537	11,180,993	10,271,182
Net earnings	\$6,821,579	\$7,015,571	\$6,443,521	\$5,304,255
Other income	57,583	272,018	102,416	176,607
Total income	\$6,879,162	\$7,287,589	\$6,545,937	\$5,480,862
Interest on bonds	2,741,608	2,685,137	2,345,039	2,155,488
Other int. & deduct'ns	168,772	178,514	183,222	137,684
Balance	\$3,968,782	\$4,423,938	\$4,017,676	\$3,187,690
Preferred dividends	554,243	554,243	554,243	301,500
Renewal & replac. res.	1,866,000	1,800,000	1,650,000	1,416,000
Balance	\$1,548,539	\$2,069,695	\$1,813,433	\$1,470,190

—V. 128, p. 2993.

**New York Power & Light Corp.—Awards Contract.—**  
 This corporation has awarded a contract for the construction of its new hydro-electric station at Conklingville, N. Y., to Stevens & Wood, Inc.—V. 127, p. 2366.

**New York Water Service Corp. (& Subs.).—Earnings.—**  
*Years Ended April 30—*

	1929.	1928.
Operating revenues	\$2,503,965	\$2,250,951
Operation expense	710,253	711,578
Maintenance	101,155	90,479
Taxes (excl. Federal income tax)	230,786	198,571
Net earnings from operation	\$1,461,771	\$1,250,143
Other income	47,705	15,381
Gross corporate income	\$1,509,475	\$1,265,524
Annual int. req. on total funded debt	620,250	—

—V. 128, p. 3186.

**North Carolina Public Service Co.—Control.—**  
 See Southern Public Utilities Co. below.—V. 127, p. 2818.

**Northern Ohio Power & Light Co.—Earnings.—**

	Electric Sales in K. W. H.		Revenue Passengers Carried	
	Electric Customers.	City Systems.	Rail and Motor Buses.	Interurban Systems.
Calendar Year—				
1921	102,681,834	40,103	47,799,437	16,820,442
1922	135,397,186	45,496	50,632,248	17,117,064
1923	157,468,263	48,328	54,112,423	16,784,535
1924	176,245,654	51,516	48,563,053	14,478,984
1925	203,531,744	56,000	51,352,849	14,266,754
1926	265,453,204	59,793	48,973,671	14,398,663
1927	286,616,987	64,535	47,929,278	13,897,273
1928	292,218,515	69,975	48,888,971	13,049,806
	<i>Income Account for Calendar Years.</i>			
	1928.	1927.	1926.	1925.
Gross earnings—Electric	\$7,274,319	\$6,815,901	\$6,317,554	\$5,322,156
Transportation	5,663,919	5,743,975	5,723,286	6,177,541
Total	\$12,938,239	\$12,559,876	\$12,040,840	\$11,499,698
Operating expenses	7,512,138	7,774,086	8,181,133	7,618,402
Taxes	928,700	890,800	802,200	822,000
Int. & other fixed chgs.	1,725,292	1,697,301	1,660,299	1,557,842
Retirement reserve	700,000	700,000	400,000	700,000
Net income	\$2,072,108	\$1,497,688	\$997,208	\$801,454
Pref. dividends	570,200	512,109	473,825	437,334
Com. dividends	800,000	350,000	250,000	—
Balance, surplus	\$701,908	\$635,579	\$273,383	\$364,120
Earns. per sh. on 100,000 shs com.stk. (par \$100)	\$15.02	\$9.86	\$5.23	\$3.64

—V. 128, p. 557.

**Northern Utilities Co. (& Subs.)—Earnings.—**

*Income Account for the Period April 24 1928 to Mar. 31 1929.*

Gross earnings	\$991,640
Expenses	473,835
Net earnings	\$517,805
Bond interest	178,750
Debenture interest	101,292
Net income	\$237,763
Dividends paid on the preferred stock	32,117
Bal. applic. to deprec. & depl., Federal taxes & surplus	\$205,646

—V. 126, p. 3589.

**Ohio Water Service Co.—Earnings.—**

*Years Ended April 30—*

	1929.	1928.
Operating revenues	\$572,222	\$533,937
Operation expense	141,964	145,409
Maintenance	31,378	36,067
Taxes (excl. Federal income tax)	57,339	55,127
Net earnings from operation	\$341,541	\$297,333
Other income	25,749	22,499
Gross corporate income	\$367,290	\$319,832
Annual int. req. on total funded debt	165,350	

—V. 128, p. 3186.

**Oklahoma Gas & Electric Co.—Acquires Properties.—**

Purchase of the electric plant and ice plant at Vici and the electric lines and distribution systems in Selling, Camargo and Taloga, Okla., by the above company has been announced by J. F. Owens, Vice-President and General Manager. Improvements have already been started on the generating equipment at Vici and the entire system will be increased from 13,000 to 22,000 volts. Additions and betterments to existing distribution systems will be made as required. Other recent property acquisitions of the company include the towns of Charleston, Branch and Ratcliff, Ark., formerly served by the Franklin Utilities Co. of Charleston, and Achille, Okla., which recently granted a franchise to the company, service being provided over a 9 mile-13-kilowatt line from Calera.—V. 128, p. 3685.

**Omnibus Corporation.—Earnings.—**

*Consolidated Income Account Years Ended Dec. 31.*

	1928.	1927.	1926.	1925.
Chicago Motor Coach Co.: Net profit for year	\$517,350	\$630,980	\$506,362	\$518,379
Omnibus Corp.: Dividends on investments	397,429	352,017	351,843	351,618
Depot Motor Bus Lines prof.		4,940		
Gray Line Motor Tours Co., loss	prof. 5,154	12,767	prof. 2,098	13,813
Interest received	9,373	15,471	11,209	13,746
Total income	\$929,306	\$990,641	\$871,513	\$869,931
Corporate expense	47,242	37,328	52,321	60,312
Taxes	2,224	4,400	13,288	16,608
Consolidated net profit for year	\$879,840	\$948,915	\$805,904	\$793,011
Previous surplus	946,240	712,617	654,109	574,220
Total surplus	\$1,826,080	\$1,661,532	\$1,460,013	\$1,367,301
Sundry adjustments		7,340	39,671	5,745
Dividends on preferred stock paid & accrued	708,512	707,952	707,725	707,448
Surplus, Dec. 31	\$1,117,568	\$946,240	\$712,617	\$654,109

—V. 126, p. 2646.

**Oregon-Washington Water Service Co.—Earnings.—**

*Years Ended April 30—*

	1929.	1928.
Operating revenues	\$591,730	\$551,043
Operation expense	225,105	207,402
Maintenance	29,937	28,421
Taxes (excl. Federal income tax)	71,287	65,452
Net earnings from operation	\$265,401	\$249,767
Other income	1,994	2,419
Gross corporate income	\$267,395	\$252,186
Ann'l. int. req. on total funded debt	137,730	

—V. 128, p. 3187.

**Oswego River Power Corp.—Earnings.—**

*Calendar Years—*

	1928	1927
Gross inc from all sources, including rental of plants, dividends & interest	\$689,461	\$515,080
Expenses, including depreciation	62,845	16,099
Interest on debentures	210,000	210,000
Other interest	75,356	32,617
Amortization	50,566	50,497
Federal income tax	14,364	
Taxes on bond interest	3,730	950
Net income	\$272,599	\$204,917
Capital stock & surplus at beginning of period	6,329,302	6,306,327
Total surplus	\$6,601,902	\$6,511,244
Dividend paid on preferred stock	175,000	*181,942
Capital stock & surplus at end of period	\$6,426,902	\$6,329,302

\* For period from Oct 1 1926 to Dec 31 1927.—V. 123, p. 3039

**Pacific Gas & Electric Co.—Proposed Acquisition.—**

The Yuba River Power Co. has applied to the California R.R. Commission for authority to sell and the Pacific Gas & Electric Co. for authority to acquire the hydroelectric property of the former on the North Fork of the Yuba River, Calif. The plant has an installed capacity of 8,125 kilowatt amperes and a generating capacity of 6,500 kilowatts. The purchase would include transmission lines and other equipment. The Pacific company proposes to pay \$150,000 cash for the properties and assume all outstanding indebtedness, which amounts to \$1,029,000. The properties have been operated by Pacific Gas & Electric Co. since 1922 under a 25-year lease.—V. 128, p. 2796.

**Penn-Ohio Edison Co.—Exchange Offer.—**

See Commonwealth & Southern Corp. above.—V. 128, p. 3826.

**Philadelphia Rapid Transit Co.—Wants New Agreement with City—Would Scrap 1907 Contract.—**

A new agreement between the city and the company to supplant the agreement of 1907 is proposed by Thomas E. Mitten, President of Mitten Management, Inc., operators of the Philadelphia Rapid Transit System. The new agreement would be along the lines of that between the city and the United Gas Improvement Co. for operation of the city's gas works.

These proposals were made by Mr. Mitten at a hearing before the recently appointed Transit Lease Commission. The Commission, created by ordinance of Council to draw up a contract for P. R. T. operation of the city-built Broad Street Subway, is composed of the Mayor, President of City Council, City Solicitor, transit director and members of Council's Committee on Transit.

"The city and the company when making the 1907 agreement were interested in making possible the completion of the Market Street Elevated and in earning something more than a 6% return upon the \$30,000,000 then subscribed by P. R. T. stockholders," Mr. Mitten said. "The city having then no investment in city-built transit was interested only in having sufficient representation on the P. R. T. board of directors to be sure that the city received 50% of the profits over the agreed 6% per annum for P. R. T. The city has now an even larger investment in transit than has P. R. T. and bids far to soon have more than twice as much, which fact would make it seem desirable from the city's point of view that it

should have more to say and consequently a more direct voice in the affairs of the company. Thus a new agreement, more in keeping with the city's present needs, would seem desirable as against continuing to work with the outgrown and somewhat discredited city company agreement of 1907. "The city with a new city-company agreement, similar to that under which U. G. I. now operates the city's gas plant, could be the sole beneficiary of the added values following the building of city-built subways, not only through the increased taxables as now but later by increased earnings of the entire traction system because of increased home-building following the operation of city-built subways.

"P. R. T.'s unequaled effectiveness is assumed by the interest of its stockholders in the continuation of good management to make certain the continued payment of their dividends. Its economic efficiency has been assured by the fact that all employees receive their proportionate share of one-half the 4% management fee, the earning of which is made dependent upon the company being able to pay its present dividends. Under the new agreement, neither of these advantages should be sacrificed since only by their continuance can this city hope to be continually advantaged as against all other cities in securing a continuation of its present superior transportation service at its present comparatively low fares."

Preceding his proposal for a new agreement with the city Mr. Mitten in a discussion of the present problem of P. R. T. declared that the company should not be expected to endanger present dividends by increased support of city-built subways. "Broad Street subway operation, with steps 1 and 2 rerouting in effect will leave P. R. T. with present charges met and very little added surplus in 1929," he said.—V. 128, p. 2993.

**Pittsburgh Suburban Water Service Co.—Earnings.—**

*Years Ended April 30—*

	1929.	1928.
Operating revenues	\$307,422	\$303,799
Operating expense	112,196	119,212
Maintenance	18,148	25,819
Taxes (excl. Federal income tax)	5,991	4,967
Net earnings from operation	\$171,087	\$153,801
Other income	981	1,376
Gross Corporate income	\$172,068	\$155,177
Ann'l. int. req. on total funded debt	85,000	

—V. 128, p. 3187.

**Postal Telegraph & Cable Corp.—New Pension Fund.—**

An initial fund of \$5,000,000 has been set aside by the directors of this company for administration of a new pension and benefit plan, involving about 20,000 employees, to go into effect July 1. The plan is designed after that of the International Telephone & Telegraph Corp., with which the Postal is affiliated. Under the new plan, male employees of Postal may be retired after they have reached the age of 60, while women employees may be pensioned any time after they are 55. On their own request, male employees may be pensioned after they become 65 years old, and women employees after they are 60.

The retirement pension is payable monthly during the life of the retired employee and amounts annually to 1 1/2% of his average annual pay during his term of service, multiplied by the number of years of service.

The plan in addition to sick benefits provides a death benefit in cash of \$1,000 to dependents of employees whose death results from an accident in the course of work for the company and a monthly pension amounting to 1% of the employee's average wage during his term of service, multiplied by 22 if his term of service is less than 22 years and by his term of service if it exceeds 22 years. Dependents of employees who have worked for Postal for two years or more and whose death occurs from a cause other than accident while at work will receive \$500 and if the term of service was 10 years or more, a monthly pension during the period of dependency, but not exceeding one-third of the employee's term of service.

The plan is to be administered by a committee of five appointed by the board of directors, as follows: Vice-Presidents C. A. Comstock, W. E. Leigh, and L. R. Scovill, Comptroller M. D. Howell, with Vice-President R. A. Gantt, Chairman, and J. J. Griffin, Secretary.—V. 128, p. 3826.

**(The) Power Corp. of New York.—Earnings.—**

*Calendar Years—*

	1928.	1927.
Gross earnings from all sources	\$2,010,848	\$1,615,657
Operating exp., incl. maint., deprec. and taxes	152,804	157,755
Net operating income	\$1,858,044	\$1,457,902
Interest charges	758,061	\$657,534
Amortization	26,782	23,367
Federal income tax	3,681	5,897
Net income	\$1,069,520	\$771,102
Capital stock and surplus at beginning of period	57,843,627	57,742,784
Profit and loss adjustments, net.	Cr. 2,449	Cr. 7,851
Total	\$58,915,595	\$58,521,533
Dividends on common stock	1,016,866	677,911
Capital stock and surplus at end of period	\$57,898,729	\$57,843,627

—V. 126, p. 715.

**Public Service Co. of Colo. (& Subs.)—Earnings.—**

*Calendar Years—*

	1928.	1927.
Gross operating revenue	\$11,840,549	\$11,372,947
Operating expenses, maintenance and taxes	6,933,088	6,655,221
Net operating revenue	\$4,927,461	\$4,717,726
Non-operating income	109,919	115,783
Total income	\$5,037,379	\$4,833,509
Interest on funded debt	2,108,263	2,133,468
Interest on unfunded debt and discount	128,367	139,363
Balance	\$2,800,749	\$2,560,678
Previous surplus	3,845,749	2,779,945
Total surplus	\$6,646,498	\$5,340,623
Reserve for replacements	579,000	558,166
Dividends preferred stocks	670,853	640,673
Dividends common stock	1,976,000	416,000
Adjustment of accounts (credit)	267,408	119,970
Profit and loss surplus	\$3,688,054	\$3,845,750

—V. 127, p. 2366.

**Richmond Rys., Inc.—Capitalization Increased.—**

The company on June 10, filed a certificate at Albany, N. Y., increasing its authorized no par value capital stock from 4,000 to 20,000 shares.—V. 128, p. 3686.

**Rochester & Lake Ontario Water Service Corp.—**

*Earnings Years Ended April 30—*

	1929.	1928.
Operating revenues	\$526,981	\$485,305
Operation expense	168,803	191,222
Maintenance	30,449	31,397
Taxes (excl. Federal income tax)	34,023	31,413
Net earnings from operation	\$293,705	\$231,273
Other income	2,185	5,607
Gross corporate income	\$295,891	\$236,881
Annual int. req. on total funded debt	125,000	

—V. 128, p. 3187.

**Scioto Valley Railway & Power Co.—Earnings.—**

*Years Ended Dec. 31—*

	1928.	1927.	1926.
Total earnings	\$676,891	\$763,140	\$678,683
Maintenance and operating expenses	488,941	557,452	490,189
Net earnings from operation	\$187,950	\$205,688	\$188,493
Taxes	37,113	38,840	40,494
Interest	95,790	78,577	77,727
Amortiz. of discount on funded debt	6,144	7,900	7,082
Federal income tax	6,141	12,377	12,807
Net income	\$41,962	\$68,873	\$50,383
Divs. on 1st pref. stock	24,465	24,465	24,465
Balance, surplus	\$17,497	\$44,408	\$25,918

—V. 126, p. 2646.

**Scranton Spring Brook Water Service Co.—Earnings.**

Years Ended April 30—	1929.	1928.
Operating revenues	\$5,180,092	\$4,215,356
Operation expense	1,188,303	1,151,664
Maintenance	354,627	389,379
Taxes (excl. Federal income tax)	186,298	115,916
Net earnings from operation	\$3,450,863	\$2,558,398
Other income	9,675	14,348
Gross corporate income	\$3,460,538	\$2,572,746
Annual int. req. on total funded debt	1,629,075	
—V. 128, p. 3187.		

**Southeastern Power & Light Co.—Exchange Offer.**  
See Commonwealth & Southern Corp. above.—V. 128, p. 3826.

**Southern California Telephone Co.—Expenditures.**  
The company plans to spend \$60,000,000 within the next five years for improvements and enlargement of facilities, E. E. Manning, division manager, stated. A like amount was spent in Los Angeles in the past five years. A total of 10,670 telephones have been installed since the first of the year, a gain of 60% over the same period of 1928.  
The 1929 budget calls for expenditures of \$11,590,000 against \$8,300,000 in 1928.—V. 127, p. 1948.

**Southern Public Utilities Co.—Bonds Offered.**—Stone & Webster and Blodget, Inc., Drexel & Co., and Estabrook & Co. are offering at 100½ and int. \$8,000,000 1st & ref. mtge. 5% gold bonds. Bonds are dated July 1 1943 and are due July 1 1943.

**Data from Letter of E. C. Marshall, Pres. of the Company.**  
*Company.*—Incorp. in Maine in 1913. Owns and operates public service properties in North and South Carolina. It operates in 86 communities in the Piedmont section of these States, furnishing electric light and power, gas, water and street railway and bus transportation service to one of the most prosperous and highly developed industrial sections of the South. The population served is over 500,000. Among the larger communities served are Charlotte and Winston-Salem, N. C., and Greenville, Spartanburg and Anderson, S. C., which are the trading centers for an adjacent population in excess of 1,500,000. The territory served by the company is growing rapidly. During the past 20 years the wealth of this territory has increased over 600%.

*Security.*—Bonds will be secured by a first mortgage on a substantial portion of the company's real and fixed properties, including the 80,000 h.p. hydro-electric plant at Mountain Island, and by a direct mortgage on the balance of such properties subject only to closed underlying mortgages securing \$1,362,000 of underlying bonds (including \$265,000 principal amount of bonds maturing July 1 1929). The book value of such real and fixed properties on Mar. 31 1929 was \$34,306,267 compared with a funded debt of \$17,849,000 consisting of \$16,487,000 1st & ref. mtge. 5% gold bonds presently to be outstanding and \$1,362,000 of underlying bonds. The mortgage provides for the refunding of the underlying bonds.

*Purpose.*—Proceeds from the sale of these \$8,000,000 of additional bonds will be used to reimburse the company in part for capital expenditures already incurred in excess of \$15,000,000. These include the acquisition of the capital stock of North Carolina Public Service Co., the properties formerly of South Carolina Gas & Electric Co. and certain properties formerly of Broad River Power Co.

*Earnings.*—Comparative earnings and expenses of the company's real and fixed property, including "other income," have been as follows (recently acquired property being included only from date of acquisition):

	Mar. 31 '29.	June 30 '23.	June 30 '27.
Gross revenue	\$9,076,557	\$7,942,676	\$6,789,518
Oper. & other exp., maint. & taxes (excl. income taxes)	5,697,148	5,192,700	4,303,291
Balance	\$3,379,409	\$2,749,976	\$2,486,227
Other income	235,741	119,936	73,962

Avail. for int., deprec. & inc. taxes \$3,615,150 \$2,869,912 \$2,560,189  
Annual interest requirements on closed underlying mortgage bonds amounts to \$68,560.

Annual interest requirements on bonds of this issue, including those presently to be outstanding, \$824,350.

For the 12 months ended Mar. 31 1929, this balance available for interest, depreciation and income taxes was equal to over four times annual interest requirements on all of the company's bonds including those presently to be outstanding.

In each of the periods shown this balance available was equal to more than 2.8 times annual interest requirements on all of the company's bonds, including those presently to be outstanding.

*Outstanding Capitalization Upon Completion of This Financing.*

1st & ref. mtge. 5% gold bonds due July 1 1943, incl. this issue—\$16,487,000  
Underlying bonds (closed mortgages) —\$1,362,000  
Capital stock (\$100 par) —\$17,827,500  
x Including \$265,000 principal amount of bonds maturing July 1 1929.  
y All (except directors' qualifying shares) owned by Duke Power Co.; includes \$7,000,000 par value presently being issued.

*Management & Control.*—All of the capital stock (except directors' qualifying shares) of the company is owned by Duke Power Co. and has been under the same management for many years. The Duke Power System was financed and sponsored by the late J. B. Duke and his associates. A substantial amount of the capital stock and bonds of Duke Power Co. is owned by the Duke Endowment, a trust fund established by the late J. B. Duke for the benefit of certain public institutions in the Carolinas. A large proportion of this offering, or bonds in the amount of \$5,000,000, is to be purchased by the Duke Endowment.—V. 126, p. 253.

**Texas-Louisiana Power Co.—Bonds Offered.**—An additional issue of \$1,600,000 1st mtge. 6% gold bonds, series A is being offered at 97½ and int., to yield 6¼% by E. H. Rollins & Sons. Dated Jan. 1 1926; due Jan. 1 1946.

**Data from Letter of A. P. Barrett, Chairman of the Board of Directors.**

*Company.*—Is a public utility operating company organized in Delaware in 1925. Company serves (including the properties to be acquired in connection with present financing), without competition, 33,954 electric and (or) gas customers and 4,291 water customers in 143 growing communities located in Texas, New Mexico, Louisiana and Kentucky, and (through subsidiaries) in Oklahoma and Arizona, over 85% of its business being transacted in Texas. Artificial ice plants are operated in connection with electric properties in 22 communities, and independently operated ice plants are located in the important centres of Houston, Fort Worth and El Paso, Texas. Through subsidiaries transportation service is furnished to Wichita Falls with interurban connections to Fort Worth, Texas.

	Authorized.	Outstanding.
1st mtge. 6% gold bonds, series A, due 1946 (including this issue)	(x)	\$11,950,000
15-year 6% sinking fund debenture gold bonds, series A, due 1942	(x)	4,698,500
7% cum. pref. stock (\$100 par)	\$5,000,000	3,550,000
Common stock (no par)	30,000 shs.	23,600 shs.

x Limited by restrictions of the indentures under which they are issued but not to any principal amount.

In addition there will be outstanding in the hands of the public \$272,500 purchase money mortgages of the company and \$300,000 of funded debt and preference stock of subsidiary companies.

*Security.*—These bonds will be secured by a first mortgage on all fixed properties of the company now owned and to be presently acquired, subject to \$272,500 of purchase money mortgages. Based upon an appraisal by Victor A. Dorsey & Co. and plus subsequent capital expenditures to April 30 1929, and expenditures for properties to be acquired in connection with present financing, the fixed properties subject to the mortgage have an estimated reproduction cost new, including going concern value, less depreciation, of not less than \$22,000,000.

The company also owns all the outstanding common stocks (except directors' qualifying shares) of certain subsidiary companies which are not pledged under the mortgage, the properties of which companies have a value, appraised as above, in excess of \$2,000,000. These subsidiary

companies have outstanding in the hands of the public \$300,000 of funded debt and preference stock.

*Earnings.*—The following is a statement of earnings as reported by the company of the properties now owned, including those to be acquired in connection with present financing, by Texas-Louisiana Power Co. and subsidiaries for the 12 months ended March 31 1929:

Gross earnings from all sources	\$3,618,629
Operating expenses, maint., taxes (except Fed. taxes) and prior charges	1,867,080
Net earn. applic. to int., amort. of bond discount, depreciation and Federal income tax	\$1,751,549
Annual int. requirements on 1st M. 6% gold bonds, series A (including this issue)	717,000

Balance applicable to debenture interest, &c. \$1,034,549

*Purpose.*—Proceeds will be used to reimburse the company in part for construction expenditures, for the acquisition of the properties of Texas-New Mexico Power Co. and (or) for other corporate purposes.

*Listed.*—Bonds are listed on the Chicago Stock Exchange.

*Management.*—Company (subject to the control of its board of directors) is under the control of General Water Works & Electric Corp., through ownership of all its outstanding common stock.—V. 128, p. 885.

**United Light & Power Co.—Earnings.**  
(Including Consolidated Earnings of American Light & Traction Co.)

	1928.	1929.
Gross earn. of subs. & controlled cos. (after eliminating inter-co. transfers)	\$86,048,587	\$91,071,476
Operating expenses	38,989,767	38,357,527
Maintenance, chargeable to operation	5,611,781	6,113,444
Taxes, general & income	8,088,493	8,563,416
Depreciation	5,939,265	7,089,997

Net earn. of subs. & controlled cos. \$27,419,280 \$30,947,092  
Non operating earnings 257,988

Net earnings, all sources \$31,205,080  
Int. on bonds, notes, &c. of subs. & controlled cos. due public \$11,911,530  
Amortiz. of bond & stk. disc. of subs. & controlled cos. 884,343  
Divs. on pref. stks. of subs. & controlled cos. due public & prop. of net earnings attrib. to com. stock not owned by co. 8,539,011

Gross income, available to the Un. Lt. & Pr. Co. \$9,870,196  
Interest on funded debt 2,907,527  
Other interest 4,962  
Amortization of holding co. bond disc. & expense 137,991

Net income \$6,729,746  
Class B preferred dividends 1,043,881  
Class B preferred dividends 307,080

Balance available for common stock dividends \$5,378,785  
Earnings per share on 3,218,528 no par com. shares \$1.67  
—V. 128, p. 3826.

**Union Water Service Co. (& Subs.)—Earnings.**  
Years Ended April 30—

	1929.	1928.
Operating revenues	\$400,232	\$389,238
Operation expense	108,699	110,345
Maintenance	16,469	17,265
Taxes (excl. Federal income tax)	50,743	46,856
Net earnings from operation	\$224,320	\$214,773
Other income	55,193	55,151
Gross corporate income	\$279,513	\$269,924
Annual int. req. on total funded debt	146,520	
—V. 128, p. 3187.		

**United Power & Transportation Co.—Earnings.**  
Income Account for Year Ended Dec. 31 1928.

Income from dividends, interest, &c.	\$490,487
Expense account (taxes, &c.)	23,443
Payments on United Rys. gold trust certificates	192,996
Payments on Delaware County Ry. gold trust certificates	31,672

Net income \$242,376  
Previous surplus 460,098  
Profit and loss adjustments—credit 2,182,517

Total surplus \$2,884,991  
Dividends 241,500

Profit and loss, surplus \$2,643,491  
—V. 122, p. 2045.

**Utilities Power & Light Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 380,000 additional shares of class A stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 1,478,000 shares of class A stock.

On Feb. 28 1929 the directors authorized the issuance of 252,000 shares of class A stock, out of the 380,000 shares embraced in this application, to be set aside and issued in exchange for stock purchase warrants attached to the \$36,000,000 30-year 5% gold debentures dated Feb. 1 1929. Such stock purchase warrants have been attached to each \$1,000 debenture and entitle the holder to purchase as a block 7 shares of class A stock and voting trust certificates for 3½ shares of class B stock, or, in the case of any consolidation or merger of the corporation or any reclassification or amendment of the charter of the corporation in respect of said class A and (or) class B stock, the equivalent thereof as said classes are now constituted, at an aggregate price of \$55 per share. Warrants are non-detachable until exercised, except in the event said debentures are redeemed, and will become void after Feb. 1 1934.

On the same date the directors approved the sale of 100,000 shares of stock for cash. The stock is covered by a 90-days' option to bankers at a price in excess of \$42 per share and accrued dividends. It is understood that if the 100,000 shares covered by the option are not taken up and paid for in accordance with the option, the authority granted to list the stock shall lapse as to the portion thereof not so taken up. Stockholders have no pre-emptive right to subscribe to this stock.

The proceeds from this stock as well as from said stock reserved for the stock purchase warrants will be used to complete the financing of the new subsidiaries and to call for redemption the preferred stock of some of the subsidiaries of the corporation.

On May 25 1929 the directors authorized the issuance of the remaining 28,000 shares of class A stock to continue the corporation's policy of offering for purchase such stock to class A stockholders, to be paid for by cash dividend for the current quarter of 50 cents per share, payable July 1 1929, such sale to be at the rate of \$20 per share.—V. 128, p. 3686

**West Virginia Water Service Co. (& Subs.)—Earnings.**  
Years Ended April 30—

	1929.	1928.
Operating revenues	\$778,813	\$766,978
Operation expense	299,083	307,347
Maintenance	38,439	55,432
Taxes (excl. Federal income tax)	84,929	76,908

Net earnings from operation \$356,360 \$327,291  
Other income 3,029 3,251

Gross corporate income \$359,389 \$330,542  
Annual int. req. on total funded debt 167,100  
—V. 128, p. 3188.

**Worcester Electric Light Co.—Output.**

The production of electric energy in the first 5 months of this year by the above company, recently acquired by the New England Power Association, a subsidiary of the International Paper & Power Co., was 20% greater than in the corresponding period of 1928, and 22% over the output in the first 5 months of 1927. For the year ended May 31 of this year, the production of the Worcester company was 14% greater than in the year ended May 31 1928.

In April of this year the output of Worcester company was 22% over April 1928, while for the first 4 months of this year production was 24% over the corresponding period of 1928.—V. 128, p. 1229.

**Yuba River Power Co.—Proposed Sale.**—  
See Pacific Gas & Electric Co. above.—V. 118, p. 1680.

**INDUSTRIAL AND MISCELLANEOUS.**

**Clack Parleys End; 30,000 Near Strike.**—Conferees deadlocked after six months effort to draft agreement.—New York "Times," June 14, p. 44.  
**Matters Covered in "Chronicle" of June 8.**—(a) Program of oil conservation conference to be held at Colorado Springs at instance of President Hoover, p. 3753. (b) 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, p. 3753. (c) Oil companies in Kettleman Hills, Calif., agree to postpone drilling until Jan. 1931 at request of Secretary of Interior, p. 3753. (d) Copper miners' wages reduced, p. 3754. (e) New York Stock Exchange to list securities of investment trusts—tentative requirements announced, p. 3764.

**Adams-Millis Corp.—May Shipments.**—  
1929—May—1928. Increase. | 1929—5 Mos.—1928. Increase.  
\$552,601 \$405,618 \$146,983 | \$2,845,739 \$2,293,583 \$552,156  
—V. 128, p. 3826, 2995.

**Aetna Casualty & Surety Co., Hartford, Conn.—To Split-Up Shares.**—  
See Aetna Life Insurance Co., below.—V. 126, p. 416.

**Aetna Life Insurance Co., Hartford, Conn.—To Split-Up Shares.**—  
The stockholders of this company, the Aetna Casualty & Surety Co., and the Automobile Insurance Co will vote July 15 on reducing the par value of the stocks of their respective companies from \$100 to \$10 per share.—V. 122, p. 2332.

**Air Reduction Co., Inc.—Dividend Increased.**—  
The directors have declared a quarterly dividend of 75c. a share on the capital stock, no par value, payable July 15 to holders of record June 30. This compares with quarterly dividends of 50c. a share previously paid. The company on Oct. 15 1928 also made an extra distribution of \$1 a share.—V. 128, p. 3188.

**Air-Way Electric Appliance Corp.—Div. Rate Increased.**—  
The directors have declared a quarterly dividend of 62½ cents per share on the common stock, no par value, payable July 1 to holders of record June 20. On both Jan. 1 and April 1 last, an extra of 12½ cents per share and a regular quarterly dividend of 50 cents per share were paid.—V. 128, p. 3514.

**Amerada Corp.—Brings in New Well.**—  
The corporation last week announced the completion of a new well, Walker No. 1, in section 19 of Pottawatomie County, Okla., on the lease in which it holds a half interest with Thomas B. Slick. The well was brought in at a depth of 3,682 feet, flowing at a rate of about 5,600 barrels daily.—V. 128, p. 3189, 2465.

**American Bemberg Corp.—New Executive.**—  
Vice-President A. M. Tenney, announces the appointment of Ernest C. Morse as executive in charge of advertising, educational activities and fabric promotion. He is to act in co-operation with the Vice-President and director of sales in New York. The appointment is effective June 15.—V. 128, p. 3514.

**American Brake Shoe & Foundry Co.—Larger Div.**—  
The directors on June 11 declared regular quarterly dividend of 60 cents a share on the common stock, no par value, and the regular quarterly div. of 13¼% on the preferred stock, both payable June 29 to holders of record June 21. Previously, the company paid quarterly cash dividends of 40 cents a share on this issue, and, in addition, made a stock distribution of 2% on June 30 1927 and on June 30 1928.  
William B. Given, Jr., has been elected president succeeding Joseph B. Terbell, resigned. Mr. Terbell will continue as chairman of the board.  
Thomas Finigan has been elected First Vice-President, Arthur V. Davis, Mr. Given and Mr. Finigan were added to the board, thus increasing the membership from 15 to 18.

**Listing.**—  
The New York Stock Exchange has authorized the listing of 40,000 additional shares of common stock (no par value) on official notice of issuance to Absco Corp., New York, making the total amount applied for 728,556 shares.  
The company has caused to be incorporated in New York Absco Corp. with an authorized capital stock of 40,000 shares (no par) and has offered to the employees of the Brake Shoe Co. and of its subsidiaries a plan for subscriptions for stock of Absco Corp.  
The plan provides for participation by employees and officers of the Brake Shoe Co. and subsidiaries who have been continuously in service since Jan. 1 1929, and who on April 1 1929 received salaries of \$150 a month or more. The plan also provides that common stock of the Brake Shoe Co. up to the total number of the 40,000 shares will be sold to Absco Corp. for \$48 per share, plus, in the case of payments made after July 1 1929, accrued dividend at the then current dividend rate, and that subscriptions for the capital stock of Absco Corp. may be made by the employees and officers at \$48 per share. These subscriptions will be payable \$3 per share on subscription and 50 cents a share a month thereafter. The number of shares of Absco Corp. which may be subscribed for under the plan varies from a maximum of 10 shares for employees receiving monthly salaries of between \$150 and \$200 to a maximum of 175 shares for employees receiving monthly salaries of between \$700 and \$833, and a maximum of 500 shares for employees receiving salaries of \$1,000 or more per annum. The plan provides that any employee desiring to file an application for participation under the plan shall forward his subscription and initial payment to Absco Corp. on or before June 20 1929.—V. 128, p. 3353.

**American Bosch Magneto Corp.—Listing.**—  
The New York Stock Exchange has authorized the listing of 8,800 additional shares of capital stock (no par) on official notice of issuance and payment in full and sale to employees, making the total amount applied for 216,199 shares.

**Comparative Balance Sheet.**

	Mar. 31 '29.	Dec. 31 '28.	Mar. 31 '29.	Dec. 31 '28.
<b>Assets—</b>				
Cash	407,139	512,836		
Notes receivable	69,589	242,757		
Accts. receivable	1,168,074	1,227,510		
Inventories	2,762,315	2,147,610		
Life insurance	30,553	30,553		
Invest. in and adv. to subsidiaries	791,596	803,734		
Miscell. investm'ts	3,062	3,062		
Miscell. accounts	43,987	62,439		
U. S. Govt. claims	239,587	240,885		
Real est., plant & eq.	4,207,369	4,136,091		
Tracings & patents	633,256	633,256		
Deferred charges & prepaid exp.	173,609	103,149		
			Total (each side)	10,530,136 10,143,873
			a After depreciation of \$1,319,726.	b Represented by 207,399 no par shares.—V. 128, p. 2995.

**American, British & Continental Corp.—Listed.**—  
There have been placed on the Boston Stock Exchange 100,000 shares first preferred stock (no par value) same being released to exchange for first preferred stock allotment certificates.—V. 128, p. 1057.

**American Cirrus Engines, Inc.—Contract.**—  
The corporation announces a contract with the Emsco Corp., airplane manufacturers of Los Angeles, Calif., for the delivery of 50 Mark III engines. Other large contracts secured for its light engines by the Cirrus company since the first of the year have been from the Great Lakes Air-

craft Corp., of Cleveland, O., for 1,920 motors to be delivered during the coming year and from the Whitlesey Manufacturing Co., of Bridgeport, Conn., manufacturers in this country of the British Avian planes, for 500 engines to be delivered before Dec. 31 1929.—V. 128, p. 3827, 3353.

**American Commercial Alcohol Corp.—Listing.**—  
The New York Stock Exchange has authorized the listing (a) of additional voting trust certificates representing 13,500 shares of common stock (no par) upon official notice of issuance, being stock issued in payment for the capital stock of Industrial Solvents Corp. of Calif.; (b) of additional voting trust certificates representing 2,830 shares of common stock (no par) upon official notice of issuance, being stock issued in payment for the assets of Orleans Industrial Alcohol Corp.; and (c) on and after July 15 1929 of additional voting trust certificates representing 9,232 shares of common stock (no par) upon official notice of issuance, being stock issued as a 3% stock dividend payable July 15 1929 to holders of record June 20, or reserved for issuance in connection with the stock dividend for adjustment of unexercised stock purchase warrants and bankers under the original purchase contract making the total amount applied for voting trust certificates representing 316,946 shares of common stock.—V. 128, p. 3514.

**American Commercial Co.—Rights, &c.**—  
The stockholders on June 3, (1) authorized the splitting up of the outstanding stock from 1,000 shares, par \$100 each, to 10,000 shares, par \$10 each; (2) authorized an increase of the capital stock from \$100,000 to \$200,000, par \$10 each; (3) authorized the offering of such increased stock, to wit: Said 10,000 shares of \$10 par value for subscription at par pro rata to the stockholders of record June 3 1929.  
President Albert W. Tremain says in part:

The company was incorporated Oct. 18 1924 with capital stock of \$2,000 which was held only by officers and employees of the American Bank & Trust Co. and the Commercial Bank & Trust Co. On March 16 1926 eighty more shares of stock were subscribed for at par making a total of \$10,000 paid in. At this time a small portion of the stock was sold to a few of the directors of each bank. On Sept. 15 1927, permission was granted to increase the capital stock to \$50,000 and at this time some of the stock was offered for sale to stockholders of each bank. On Oct. 1 1928, the capital stock was increased \$50,000 more making a total of \$100,000 paid in.  
The company has paid quarterly dividends at the rate of 6% since its organization.—V. 128, p. 3514.

**American & Continental Corp.—Half Interest Acquired by American Founders Corp.**—  
See American Founders Corp. below.—V. 128, p. 887.

**American Department Stores Corp.—May Sales.**—  
1929—May—1928. Increase. | 1929—5 Mos.—1928. Increase.  
\$1,299,311 \$995,974 \$303,337 | \$6,785,210 \$4,985,670 \$1,799,540  
An aggressive program of expansion is now being projected by the management of the corporation, which it is believed will double the volume of sales by the end of 1929, according to an announcement by G. Howard Hutchins, executive Vice-President.  
"Our expansion policy contemplates a tripling of present sales before the end of next year," Mr. Hutchins states. "This will be accomplished by the acquisition of new units to our present chain of 17 stores whenever such a development can be effected on an economical basis, and by improvements in merchandise and operating methods in our existing units. We aim to perpetuate the management in each locality in so far as possible, as this preserves the value of local connections, and at the same time gives the local store the economies which naturally result from affiliation with a national buying organization."—V. 128, p. 3353.

**American Founders Corp.—Acquires a One-Half Interest in American & Continental Corp.**—

President Louis H. Seagrave on June 13 announced that the American Founders Corp. has purchased all of the outstanding class A stock of the American & Continental Corp. and 50% of the class B stock, in which the voting power of the corporation is vested, the remaining 50% to be held by the International Acceptance Bank group. The American & Continental Corp., under the terms of the purchase, will be under the joint management of the two groups.  
The American & Continental Corp. has a capital of 100,000 shares of class A common stock, 20% paid; 32,500 shares of class B common stock. The balance sheet at the close of 1928 showed \$7,500,000 5% gold debentures outstanding and total resources of approximately \$20,000,000. The corporation was organized in 1924 under the auspices of the International Acceptance Bank, Inc., with which were associated a number of leading American and European banks and firms. It devoted itself primarily to the granting of intermediate credits to industrial institutions in Central Europe. Since its organization it has paid regular dividends of 7% and 8% respectively on the two classes of stocks and has accumulated a surplus of approximately \$2,000,000. Paul M. Warburg, Chairman of the board of the International Acceptance Bank, Inc., will continue as Chairman of the board of American & Continental Corp., while Mr. Seagrave will become its president. The new board of directors will consist of an equal number of representatives of the two groups. Associated with the International Acceptance Bank, Inc., in the ownership of the American & Continental Corp. were: American International Corp., A. G. Becker & Co., Cosmopolitan Securities Corp., Farmers Loan & Trust Co., Field, Gore & Co., First National Corp. of Boston, First Securities Corp., W. A. Hartman & Co., Hope & Co., Kuhn, Loeb & Co., New York Trust Co., North American Co., Skandinaviska Kredit A-B, Societe Financiere de Transports et d'Entreprises Industrielles, Stone & Webster and Blodgett, Inc., and A. B. Svenske Handelsbanken.

It is expected that James P. Warburg, President of the International Manhattan Co., Inc., will be elected to the board of one of the companies of the American Founders group at an early directors' meeting.  
The American Founders Corp. has recently been reported to be negotiating for connections with companies that have shown evidence of good management and public support. This makes the second time within two weeks that the corporation has contracted for the services of its statistical, analytical and economics departments with an institution outside the group of four investment companies formed by it and in which it has a substantial equity position. The other new affiliate is United National Corp. (Seattle), which with its controlled companies has total resources of \$25,000,000.  
It is expected that additional financing for American & Continental Corp. will follow probably through the sale of equity stock by banking houses associated with the two groups.  
The interests of the debenture holders have been safeguarded by an agreement that no additional bonds will be issued unless upon the sale and issue thereof the company's net tangible assets shall amount to at least 200% of its entire funded debt, and that no funded debt with a shorter maturity than the present obligations will be created.—V. 128, p. 3515.

**American International Corp.—Definitive Debentures.**—  
The Chase National Bank announces that it is prepared to deliver definitive 20-year 5½% gold debentures, due Jan. 1 1949, in exchange for like outstanding temporary debentures. (For offering, see V. 128, p. 559.)

Gordon Auchincloss has been elected a member of the board to fill a vacancy. He is also a director of the Solvay American Investment Co. and other concerns.—V. 128, p. 2633, 1719.

**American Locomotive Co.—Receives Order.**—  
See New York Central Lines under "Railroads" above.—V. 128, p. 2809, 1559.

**American Stores Co.—Gross Sales.**—  
Period End. June 1— 1929—5 Wks.—x1928. 1929—22 Wks.—x1928.  
Gross sales—\$13,687,403 \$13,479,433 \$59,970,786 \$57,850,444  
x Period ended June 2.—V. 128, p. 3190, 2810.

**American Sugar Refining Co.—New President, &c.**—  
W. Edward Foster has been elected Vice-Chairman of the board of directors, a newly created office, Joseph F. Abbott succeeds Mr. Foster as President.  
Ralph S. Stubbs, Vice-President since 1920, has been elected a director Arthur B. Wollam, Treasurer, has been elected a Vice-President as an additional officer, and H. Beach Carpenter, Assistant General Counsel has been made General Counsel.—V. 128, p. 3190, 1898.

**Anglo-American Oil Co., Ltd.—Earnings.—**

Calendar Years—	1928.	1927.	1926.	1925.
Prof. (aft. exc. prof. duty)	£1,622,711	£1,193,800	£3,042,387	£2,668,233
Deprec. (ships, plant, &c.)	693,307	664,761	799,195	811,485
Int. on notes, &c.	192,724	133,117	67,517	66,794
Provision for taxes	125,844	57,617	512,411	340,922
Expense of issuing new capital & gold notes	-----	130,091	28,029	55,606
Trans. to invest. reserve	178,140	-----	-----	-----
Net income	£432,693	£208,213	£1,635,235	£1,393,425
Dividends	£208,445	£20,127	£17,528	800,000
Balance, surplus	£224,248	loss £311,914	£817,707	£593,425

y Represents final dividend declared in 1927 and paid in 1928.—V. 128, p. 3828.

**Apex Electrical Mfg. Co., Cleveland.—Sales etc.—**

First Quarter of—	1929.	1928.	Increase.
Total sales	\$1,570,000	\$1,170,000	\$400,000

The common stock was admitted to trading on the New York Curb Market on June 5, the initial quotation being \$38.

**Apex Oil Corp., Nashville, Tenn.—Debentures Offered.—** Caldwell & Co., and Commerce Union Co., Nashville, Tenn., recently offered at 98 and int. \$300,000 10-year 6½% sinking fund gold debentures, series A (with stock purchase warrants).

Dated May 1 1929; due May 1 1939. Principal and int. (M. & N.) payable at Chemical National Bank of New York, or at the option of the holder, at the principal office of the Fourth & First National Bank of Nashville, Tenn., trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Company agrees to refund upon timely application, any State personal property or income tax levied on these debentures up to but not more than ½ of 1% of the assessed value or face amount thereof (whichever is greater) for any one year. Denom. \$1,000 and \$500 c\*. Red, as a whole or in part, on any int. date, upon 30 days' notice at following prices: On or before May 1 1930 at 105 and int.; thereafter at 105 and int., less ½ of 1% for each 12 months or part thereof elapsed after May 1 1930.

**Data from Letter of John Lowe, President of the Company.**  
**Company.**—Incorporated in Tennessee, April 24 1929. Has acquired the business and land, buildings, machinery and equipment used in the storage and distribution of gasoline, kerosene, lubricating oils, greases, &c., in Nashville and Middle Tennessee, formerly owned and operated by the following companies: Benzol Gas Corp., Cassetty Oil & Grease Co., Inc., Estes-Cooper Oil Co., Inc., Frank Reed Oil Co., Inc., Southern Oil Service Inc., Thompson Oil Co., Inc.

The consolidation of the above properties places under centralized management 6 of the largest independent oil companies in Nashville, controlling approximately 31% of the gasoline business in the City of Nashville and Davidson County, Tenn. The average annual sales of the consolidated companies for the past two years have been approximately \$1,500,000 per annum.

Corporation is engaged primarily in the wholesale distribution of high grade gasoline and oil, selling its products through a chain of retail service stations leased to independent operators under favorable contracts providing for the distribution of the company's products.

Corporation controls, through ownership lease, or contract, over 150 strategically located retail service stations in Nashville and the surrounding territory. In addition, the company owns bulk storage reservoirs located on valuable industrial land in Nashville, having a total storage capacity of approximately 557,000 gallons of gasoline, or the equivalent of a 22 days' supply for retail service station requirements.

The company also owns and operates a lubricating oil compounding plant for the production of Apex motor oil and other Apex products, and a mixing plant for the manufacture of magic benzol gasoline.

**Assets.**—The balance sheet as of May 1 1929 shows current assets of \$137,910 and current liabilities of \$12,914, or a ratio of over 10.6 to 1. The sound value of land, buildings, machinery, equipment and controlled gallonage, as appraised by American Appraisal Co. as of April 15 1929, less subsequent depreciation plus additions at cost, totals \$1,260,140, equivalent to \$4,200 for each \$1,000 debenture. The same balance sheet shows total net assets applicable to these debentures of \$1,422,043, or \$4,740 for each \$1,000 debenture outstanding.

**Capitalization—**

	Authorized.	Outstanding.
Sinking fund gold debentures	\$1,000,000	\$300,000
Umul. 7% preferred stock (\$100 par)	1,000,000	350,000
Common stock (no par)	*120,000 shs.	100,000 shs.

\* 20,000 shares reserved for the exercise of stock purchase warrants.  
**Earnings.**—For the 2 years ended Dec. 31 1928, net earnings of the consolidated companies, after adjusting officers' salaries to the new scale, available for interest, depreciation and Federal taxes, were \$213,765 or an annual average of \$106,882, equivalent to over 5.5 times maximum annual interest requirements on these debentures.

Ford, Bacon & Davis, Inc., engineers, have estimated that as a result of economies in operation to be effected by consolidation, net profit available for interest, depreciation and Federal taxes for the next three years should be as follows:

	1929.	1930.	1931.	Average.
Gross profit	\$481,100	\$526,900	\$547,000	\$518,333
Operating expenses	152,100	158,000	162,400	157,500

Net profit for interest, deprec. and Fed. taxes \$329,000 \$368,900 \$384,600 \*\$360,833  
 \* Equal to 18.5 times maximum annual interest requirements on these debentures.

**Stock Purchase Warrants.**—Each debenture bears a detachable warrant entitling the holder thereof to purchase common stock at \$7.50 per share during the first four years, at \$12.50 per share during the next succeeding two years and \$17.50 per share during the last four years, in the ratio of 20 shares to each \$1,000 principal amount of debentures. The indenture provides that all cash received by the company through the exercise of such stock purchase warrants shall be applied to the retirement of these debentures.

**Sinking Fund.**—Beginning March 20 1931 and on March 20 of each year thereafter so long as any of these debentures are outstanding, the company agrees to deposit with the trustee \$30,000 as and for a sinking fund. Such sinking fund payments are sufficient to retire over 75% of this issue by maturity. The sinking fund will be further supplemented by funds received from the exercise of stock purchase warrants.

**Purpose.**—Proceeds of this issue and Junior securities will be used for the acquisition of the properties of the constituent companies, for working capital and other corporate purposes.

**Arkansas Natural Gas Corp.—Listing.**—There have been placed on the Boston Stock Exchange list temporary certificates for 1,021,056 shares (authorized 4,000,000 shares) no par value class A common stock.

The company was originally incorporated in Delaware Oct. 9 1909, with a capital of \$5,000,000 as the Arkansas Natural Gas Co. On April 4 1928 the Natural Gas & Fuel Corp. and Industrial Gas Co. were merged with it, and the name changed to Arkansas Natural Gas Corp. The authorized capital of this company consists of 2,193,000 shares, par \$10 per share of preferred stock, of which 2,191,510 shares were outstanding at May 29 1929, 4,084,225 shares of common stock (no par value) of which 4,084,225 shares were outstanding as of Dec. 31 1928, and 4,000,000 shares of class A common stock, (no par value) of which 1,021,056 shares were outstanding May 29 1929.

The company owns all of the capital stock, except directors qualifying shares, of the Southern Cities Distributing Co., Arkansas Louisiana Pipeline Co., Arkansas Fuel Oil Co. and Public Utilities Corp. of Arkansas and more than 99% of the pref. stock and of the common stock of the Reserve Natural Gas Co. of Louisiana. In March 1929 control of the Little Rock Gas & Fuel Co. was acquired.—V. 128, p. 3687, 3828.

**Arcturus Radio Tube Co.—New Official.**—Worcester Bouck has resigned from the Equitable Trust Co. of New York, where he served as an official for many years, to become a Vice-President, Treasurer, and a director of the Arcturus company. He will have supervision over the company's financial affairs.—V. 128, p. 1909-1400.

**Art Cinema Corp.—\$3,000,000 Debentures to be Issued to Paramount-Famous Lasky Corp.—**

This corporation, affiliated with the United Artists Theatre Circuit, Inc., has made arrangements with the Paramount Famous Lasky Corp. by which the latter will purchase \$3,000,000 of 7% debentures at par and int. from the Art Cinema Corp. The latter distributes its film productions through the United Corporation.

President N. Schenck states "The proceeds of this issue will be used in part for liquidating bank loans and in part for the future expansion of our business. While the Paramount company does not become a stockholder in our company, the affiliation will mean that Paramount will give adequate playing time to our films in their chain of theatres and that we have the benefits of the help of Paramount's organization in other ways."—V. 123, p. 1880.

**Atlantic Air Service, Inc.—Stock Offered.**—An offering of 50,000 shares, class A stock is being made by Armstrong & Co., New York, at \$8.50 per share.

The capitalization of the company to be outstanding will be the above issue together with 20,000 shares of class "B" stock both of no par value.

Atlantic Air Service owns and operates an airport at Westfield, N. J., and negotiations are under way to purchase two other airports in the Metropolitan area. The company will go successfully into airplane tours to nearby resorts and has contracted with steamship companies to carry incoming passengers by airplane. It conducts a large flying school at Westfield and has sales franchises and dealer agencies for a number of aircraft companies.

The directors include Charles R. Dann, Pres.; J. H. Holmes (of J. H. Holmes & Co.), William Bittles (Pres., Newark Chamber of Commerce), Frederick Eisele (of Eisele & King, members New York Stock Exchange), E. M. Roberts (of the New Jersey National Guard), William Stengel (Treas. of Stengel & Co.), Lester W. Du Bois and Charles F. Du Bois (of Henry Du Bois Sons, Inc.), H. W. Blanchard and Howard Burdick (of the Title Guaranty & Trust Co.), Marcus D. Baldwin, George Weis, William H. Pouch (National Retail Credit Association) and Charles H. Reach (of Red D Steamships Lines).

**Atlantic Coast Fisheries Co.—Stock Offered.**—Jackson & Curtis, Old Colony Corp., Tucker, Anthony & Co. and Curtis & Sanger are offering 70,000 shares capital stock at \$62.50 per share.

National City Bank, transfer agent. Farmers Loan & Trust Co., registrar.

**Data from Letter of F. W. Bryce, President, dated June 11.**

**Company.**—Incorp. in 1922. Company owns and operates the largest fleet of trawlers in the North Atlantic and through its plants distributes its products throughout the United States.

Company operates the following wholly owned (except directors' shares) subsidiaries:

The Atlantic Coast Fisheries Corp. owns and operates a most up-to-date manufacturing plant at Groton, Conn., where the fish landed are filleted, processed, frozen and packed for the consumer. This plant has a capacity of 20,000,000 pounds per annum of processed fillets, making it the largest in the world; in addition the corporation has a large fish-meal department at Groton with a capacity of over 5,000 tons a year.

It also has two refrigerating plants in Provincetown, Mass., principally for the manufacture of "whiting," in which product, the company is the largest factor in the country. The corporation does a large export business and owns a freezer in Vigo, Spain.

Portland Trawling Co., through this subsidiary, the Atlantic Coast Fisheries Co., operates 17 modern steel beam trawlers which bring the fish to the company's plant at Groton, Conn., for filleting or to the fresh fish markets of New York or Boston according to the demands of the company.

Chesbro Bros. and Robbins is the largest fish wholesale and commission house in the country, and is located at Nos. 1, 2 and 3 Fulton Market, New York.

Frazier's Inc. is an important hotel, restaurant, and steamship supply company in New York City.

Martime Fish Corp., Ltd., and National Fish Co., Ltd., (acquired April 1920) both operate in the Maritime Provinces of Canada. These properties give the company the largest fish operations in Canada, and through their ownership of 5 trawlers together with the 17 mentioned above, the Atlantic Coast Fisheries has the largest trawler fleet in North American waters.

Fulton Refrigerating Co., the capacity of which is now being substantially increased, is one of the largest refrigerating units for the storage of fish in the United States.

**Patents and Processes.**—Company owns valuable patents and processes which have been developed under the leadership of Harden F. Taylor, one of the company's vice-presidents and nationally known as the foremost fish technologist of the country. These combined patents and processes comprise a method regarded as the most outstanding achievement in the history of the fishing industry.

**Capitalization.**—In Dec. 1928 the company declared a common stock dividend of 200% and in April 1929 offered stockholders the right to buy one new share at \$30 for each share held. The new money thus raised has been used to retire prior obligations and for additional working capital.

**Capital stock (no par)**----- 350,000 shs. 288,582 shs.  
**Earnings.**—After giving effect to the recent changes in the capital structure, earnings in recent years after depreciation have been as follows:

Calendar Year—	1928.	1927.	1926.	1925.
Combined Sales	\$7,967,293	\$6,211,599	\$5,692,723	\$4,940,062
Gross earnings	812,164	426,417	278,477	166,009
Net earnings	653,049	304,212	201,190	111,032

Acquisitions in the United States and Canada recently made on favorable terms by the company are of such importance that it is believed that earnings will be substantially increased over those shown above. It should be further borne in mind when considering the above earnings that all funded debt and preferred stock is being retired coincident with the recent increase in the common stock.—V. 128, p. 3516.

**Atlantic & Pacific International Corp.—Initial Div.**—

The directors have declared an initial dividend of 1¼% on the outstanding class "A" common stock, payable in additional class "A" common stock on Aug. 1 to holders of record July 15. This dividend amounts to 1-80 of a share of class "A" common stock for each share of the class "A" common stock outstanding. It is planned to issue bearer script certificates which shall be non-dividend bearing and non-voting for any fractional shares payable by reason of this dividend.—V. 128, p. 1400.

**Auburn Automobile Co.—2% Stock Dividend.**—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of \$1 per share, both payable July 2 to holders of record June 21. Like amounts were paid in each of the six preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1928.—V. 128, p. 3516.

**AutoStrop Safety Razor Co., Inc.—New Product.**—

After 8 years of development work, this corporation is preparing to produce and market internationally a new double edge safety razor blade under the trade name "Probak," according to an announcement by the company. The introduction of this blade, which is covered by world-wide patents, will open up an entirely new market to the company.

The announcement states that the new blade is already in production at the New York plant for distribution in this country, at Toronto for the Canadian market, and at the London plant for Great Britain.—V. 128, p. 2811.

**Automobile Insurance Co., Hartford, Conn.—Stock Split-Up.**—

See Aetna Life Insurance Co. above.—V. 128, p. 1400.

**Automatic Voting Machine Corp.—Preferred Dividend.**

The directors have declared the regular quarterly dividend of 50 cents per share on the prior partic. stock, payable July 1 to holders of record June 15.—V. 128, p. 2634.

**Bankers Securities Corp., Phila.—Extra Dividends.**—

The directors have declared the regular quarterly dividend of 1¼% (75 cents per share) on the partic. pref. and common stocks; also extra

participating dividend of 25 cents a share on the pref. stock, and 94 cents plus a share on the common stock, all payable July 15 to holders of record June 29. Like amounts were paid on April 15 last.—V. 128, p. 2634.

**(Ludwig) Baumann & Co., N. Y.—Sales.—**

Sales for Month and Eleven Months Ended May 31.			
1929—Month—1928	Increase	1929—11 Months—1928	Increase
\$938,091	\$754,687	\$183,404	\$10,510,558
—V. 128, p. 3191, 2467.		\$9,088,660	\$1,421,898

**Berland Shoe Stores, Inc.—June Sales.—**

1929—May—1928			
\$362,650	\$234,352	Increase	1929—5 Mos.—1928
—V. 128, p. 3516, 2467.		\$128,298	\$1,333,292
			\$956,534
			\$376,758

**Berliner-Joyce Aircraft Corp.—Opens New Factory.—**

The corporation announces the opening of its new fire-proof factory at Dundalk, Md., adjacent to the Baltimore Municipal Airport. The offices of the corporation have been moved to the new plant and the factory equipment brought from the old plant at Alexandria, Va. Government action is now pending on designs for a new Army plane submitted by Temple N. Joyce, Vice-Pres. of the company, to a committee at the Army Experimental Station at Dayton, Ohio. Other designs have been submitted in this open contest by Curtiss Aeroplane & Motors Co., Chance Vought Aircraft Co. and the Boeing Aircraft Corp.—V. 128, p. 1910.

**Biltmore Hats, Ltd.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 1 1/4% on the 7% s. f. cum. pref. stock, payable June 15 to holders of record May 31. For offering see V. 128, p. 2811.

**Binks Manufacturing Co.—Dividend No. 2.—**

The directors have declared a quarterly dividend of 56 1/4c. per share on the class A conv. preference stock payable July 1 to holders of record June 20. An initial distribution of 37 1/4c. per share was made on this issue on April 1 last for the 2 months ended March 31 1929.—V. 128, p. 1910.

**Bird & Son Inc.—Balance Sheet Dec. 31.—**

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Real estate, mach. and equipment.	7,315,340	7,396,774	
Cash, U. S. cert., notes and bonds.	5,618,726	4,370,769	
Notes & accts. rec.	1,732,017	2,224,038	
Inventories	2,385,955	2,306,099	
Invest. in affil. cos.	299,222	248,912	
Deferred charges.	64,211	78,078	
Goodwill	1,400,000	1,400,000	
Total		Total (each side)	
18,815,472		18,024,672	

x Represented by 400,000 no par shares.—V. 127, p. 1530.

**Birmingham (Ala.) Pressed Steel Co.—Stocks Offered.—**

Investment Securities Finance Co., Birmingham recently offered \$250,000 7% cum. preferred stock and 2,500 shares (no par) common stock in units of 1 share of each at \$100 per unit.

Pref. divs. cumulative and payable Q.-J. Callable as a whole or in part at any time on 60 days' notice, at 110 and divs. until April 1 1935, and at 105 and divs. thereafter.

**Data from Letter of W. A. Upton, Sec. Treas. of the Company.**

Company.—Is the South's largest producer of Coaster wagons, pedal cars, scooters, toddler cars, steel stools, steel tables, pulleys, and varied small metal products, incl. metal toys. The business was established as of April 1927, and was incorp. under the laws of Alabama. The company's plant is located on its own property, in Ensley, Birmingham, Ala.

Capitalization—Authorized. Outstanding. 7% cumulative preferred stock—\$250,000 \$250,000 Common stock (no par) 2,500 shs. 2,500 shs.

Balance Sheet.—Company's balance sheet as of April 1 1929, showed total assets of \$164,051, after deducting depreciation, etc., and total liabilities of \$8,693, except capital subscription of \$150,000.

Purpose.—Proceeds of this issue will be used for the redemption of original common stock and to provide funds for the expansion of sales and production of the company's products.

**Black & Decker Mfg. Co.—Debentures Called.—**

Certain 10-year 6 1/2% s. f. convertible debentures dated Jan. 1 1927 (aggregating \$103,000), have been called for redemption July 1 next at 105 and int. at the Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md.—V. 128, p. 3355.

**Bobbs-Merrill Co., Indianapolis.—Stock Offered.—**

Meyer-Kiser Bank and Fletcher American Co., Indianapolis are offering 14,996 shares common stock at \$33.50 per share. The shares offered have been purchased from individuals and represent no new financing on the part of the company.

Exempt from Indiana state and local taxes and from Federal normal income tax. The Meyer-Kiser Bank and Fletcher American Co., registrars and transfer agents.

Dividends.—Directors have declared a current quarterly dividend on the common stock payable Sept. 1 1929, at the annual rate of \$2.25 per share.

Capitalization—Authorized. Outstanding. 6% pref. stock without maturity (\$100 par) \$300,000 \$223,800 Common stock (no par) 30,000 shs. 30,000 shs.

Earnings.—Net earnings available for common stock dividends for the 3 1/2 fiscal years ended Dec. 31 1928, after eliminating non-recurring charges have averaged \$5.53 per share.

Listing.—Application will be made, in due course, to list the common stock on the Indianapolis Stock Exchange.

History & Business.—Company, publishers doing a world-wide business, is the outgrowth of a book-selling business established in Indianapolis in 1838 and incorp. in Indiana in 1865 as The Bowen Merrill Co. In 1903 the name was changed to The Bobbs-Merrill Co.

The company's business now comprises three departments—Trade, law and education, all of which are successfully and profitably operated. The trade department's list now includes a large number of the most notable and popular writers of fiction. In recent years the list has been especially rich, too, in books of biography, autobiography, history, religion, travel and popular science, and the firm has been foremost in bringing such books into the class of "best-sellers."

The law department, in successful continuous operation since 1855, has developed a list of law publications comprising 609 volumes that to-day bears a high reputation and enjoys a very large sale.

The education department, organized 20 years ago, has been built up by an especially qualified staff based on a careful and long-continued study and analysis of the field and its requirements and has been on an increasingly profitable basis from the outset.

Assets.—The pro-forma balance sheet as of Dec. 31 1928, adjusted to give effect to certain changes in the capital structure, shows net assets applicable to the common stock of \$521,105. Nothing is included in the company's balance sheet for its invaluable good-will.

**Bond & Share Co., Ltd.—Listing.—**

The San Francisco Stock Exchange has authorized the listing of 250,000 shares common stock, of no par value. This company was incorporated Oct. 16 1928, in Delaware.

Balance Sheets Dec. 31 1928, and Feb. 28 1929.			
Assets—		Liabilities—	
Feb. 28 '29.	Dec. 31 '28.	Feb. 28 '29.	Dec. 31 '28.
Cash	\$294,991	\$84,850	
Securities	208,529	208,529	
Call loans rec.	4,100,000	2,200,000	
Int. & acct. rec.	11,873	7,810	
Due from stkhldrs.	410,310	2,500,000	
Total (ea. side)		Total (ea. side)	
\$5,025,703		\$5,001,189	

—V. 127, p. 3249.

**Borden Co.—Listing.—**

The New York Stock Exchange has authorized the listing of additional shares of capital stock (par \$25) on official notice of issuance, as follows: (1) 86,716 shares in part payment for the assets and business of Hendlar

Creamery Co., Inc., and not exceeding 19,120 shares in liquidation of 14,340 shares of prior preference stock of Hendlar Creamery Co., Inc., in the ratio of 4 shares of capital stock of the company for each 3 shares of prior preference stock (the acceptance of the company's stock in liquidation of prior preference stock being at the option of the holders of prior preference stock in lieu of the liquidation thereof in cash); (2) 50,000 shares in part payment for the assets and business of Casein Co. of America; (3) 9,750 shares in full payment for the assets and business of Logan Square Dairy Co.; (4) 7,500 shares in full payment for the assets and business of the Averill Dairy Co.; (5) 7,560 shares in exchange for all the issued and outstanding capital stock of S. Caulfield & Sons, Ltd.; (6) 6,512 shares in full payment for the assets and business of Caulfield's Dairy, Ltd.; and (7) 5,600 shares in full payment for the assets and business of Irving Park Dairy Co., making the total amount applied for to date 3,316,238 shares (par \$25).

*Pro Forma Consolidated Balance Sheet Dec. 31 1928.*

Assets—		Liabilities—	
Property, plant and equip.	\$80,107,867	Mortgages	\$999,788
Cash	14,435,927	Notes & accts payable	13,278,944
Receivables	12,881,553	Income taxes (estimated)	1,763,486
Marketable securities	10,717,359	Other accrued items	3,024,466
Inventories	13,700,324	Deferred credits	112,371
Prepaid items & misc. assets	114,820	Capital stock	77,713,400
Trade marks, pats. & g'd-will	7,000,000	Res. for ins., contng., &c.	11,751,786
		Surplus	30,313,609
Total	\$138,957,851	Total	\$138,957,851

The above balance sheet is after giving effect to the acquisition of the properties and businesses of F. X. Baumert & Co., Inc., Baumert Co., Ltd., W. A. Lawrence & Son, Inc., which are included on basis of figures as of June 30 1928; Jersey Ice Cream Co. on basis of figures as of Aug. 3 1928; South Chicago Ice Cream Co. on basis of figures as of Aug. 15 1928; Furnas Ice Cream Co. (Indianapolis), the Furnas Ice Cream Co. (Verre Haute), the Furnas Ice Cream Co. (Akron), the Furnas Ice Cream Co. (Columbus), Fort Wayne Furnas Ice Cream Co., South Bend Furnas Ice Cream Co., the City Dairies Co. (St. Louis), Schneider-Holmes Co. and Consumers Ice & Creamery Co., all on basis of figures as of Sept. 30 1928; Risdon Creamery, Gabel Creamery Co., Belle Isle Creamery Co., Chateau Cheese Co., Ltd., Moyneur Co-operative Creamery, Ltd., and Laurentian Dairy, Ltd., all on basis of figures as of Oct. 31 1928; Moores & Ross, Inc., and Racine Pure Milk Co. on basis of figures as of Nov. 30 1928; Schmitt Brothers, Walker-Gordon Laboratory Co., the Purity Ice Cream & Dairy Co., Dairy Dale Co., Sharpless-Hendler Ice Cream Co., the Springfield Dairy Products Co. and A. H. Barber & Co., all on basis of figures as of Dec. 31 1928, and certain assets of Marshfield Milk Co. on basis of figures as of Dec. 31 1928; and properties and business of Hammond Dairy Co. on basis of figures as of Feb. 28 1929. The net assets acquired from the afore-mentioned companies include certain property valuations based on appraisals (partially completed) and are subject to audit of the books of the companies, now in progress.—V. 128, p. 3688.

**Borin-Vivitone Corp.—Initial and Extra Dividends.—**

The directors have declared an initial semi-annual dividend of \$1.25 per share and an extra dividend of 50 cents per share on the cum. conv. pref. stock, both payable Aug. 15 to holders of record Aug. 1. For offering, see V. 128, p. 1401.

**Breakers Hotel, Long Beach, Calif.—Bonds Offered.—**

S. W. Straus & Co., Inc. are offering \$1,150,000 1st mtge. fee 6 1/2% sinking fund gold bonds at par and int.

Dated May 1 1929; due May 1 1945. Trustee: Title Insurance & Trust Co., Los Angeles, Calif. Co-trustee: Straus National Bank & Trust Co. of New York. Interest payable M. & N. Denom. \$1,000, \$500 and \$100. c\* Principal and int. payable at office of Straus National Bank & Trust Co. New York or at the office of Straus National Bank & Trust Co. of Chicago. Red. by sinking fund at 101 and int. Callable, except for sinking fund, at 102 and int. on or before May 1 1934, 101 1/2 and int. after May 1 1934, and on or before May 1 1939, and at 101 and int. thereafter. United States of America Federal income tax paid by the borrowing corporation up to 2% of interest per annum as to bondholders resident in the United States and up to 5% of int. per annum as to bondholders not resident in the U. S. Penn., Conn., Vermont and Okla. 4 mills taxes; Mass. state income tax up to 6% of interest per annum; N. H. State income tax up to 3% of interest per annum; Mich. 5 mills mortgage exemption tax; Maryland and West Virginia 4 1/2 mills tax; District of Columbia, Colorado, Kansas, Kentucky, Wyoming, Nebraska and Virginia 5 mills tax; Minn. 3 mills tax; Mont. 3 1/2 mills tax; Iowa 6 mills tax; California state income tax up to 4% of interest per annum, refunded.

Security.—This bond issue is secured by a direct closed first mortgage on the Breakers Hotel, a completed property, together with furniture, furnishings and equipment, and land in fee, directly overlooking the ocean and the new Marine Park and the Municipal Auditorium now being erected.

Land & Building.—The land fronts approximately 252 feet on the south side of a public park which fronts on Ocean Boulevard extending from Collins Way on the east to Locust Avenue on the west, with an average depth of approximately 82 feet, comprising an area of approximately 19,024 square feet. The property is situated about one half block from the new municipal marine park and auditorium project now under construction.

The building is of reinforced concrete full fireproof construction, completed in Nov. 1926 and is excellently designed and equipped as a modern metropolitan commercial and residential hotel.

The main building is 13 stories high. There is a 2 story tower above this portion of the building, making 15 stories in all. The east wing, extending from the main building to Collins Way, is 2 stories high. This easterly unit is so designed as to permit the future erection of 12 additional stories. The building contains 302 guest rooms, including 11 parlor units comprising 33 rooms. All bedrooms have connecting bath or shower.

Estimated Earnings.—Based on many years' experience in operating high-grade hotel properties, and following a thorough investigation with regard to the hotel situation in Long Beach, the management estimates that after new improvements costing approximately \$100,000 have been completed, this property will yield, available for this bond issue, depreciation and Federal income taxes, a net annual income of \$150,895, which is more than twice the greatest annual interest charge.

**British Columbia Packers, Ltd.—Initial Dividend.—**

An initial quarterly dividend of 1 1/4% on the 7% cum. preference stock, payable July 1 to holders of record June 15. See also V. 128, p. 3830.

**British Type Investors, Inc.—New Shares Placed on a 90c. Annual Dividend Basis—New Directors.—**

The directors have declared an initial bi-monthly dividend of 15 cents a share on the new class "A" stock, payable Aug. 1 to holders of record July 1. This is equal to \$3.60 a share annually on the old "A" stock, which was split 4-for-1, and which received a bi-monthly dividend of 50 cents a share on June 1.

W. Houston Kenyon, Jr. and Ben E. Cole have been elected directors.—V. 128, p. 3830.

**(Edward G.) Budd Mfg. Co.—Stock Increased, &c.—**

The stockholders on June 12 voted to increase the authorized common stock from 400,000 shares to 1,000,000 shares (no par value).

The company reports earnings for the first 4 months, before Federal income taxes, of \$1,204,801, which, after allowing for Federal income taxes and other charges, including provision for dividends on the pref. stock left applicable to the increased common shares to be presently outstanding, earnings of 82 cents per share for the period.

The common stockholders of record June 12 will be given the right to subscribe to 687,568 shares of the new stock on the basis of two new shares for each share held, at \$10 a share. This offering has been underwritten. See also V. 128, p. 3355, 3517.

**Budd Wheel Co., Phila.—Stock Increased.—**

The stockholders on June 7 increased the authorized common stock (no par value) from 300,000 shares to 1,000,000 shares.—V. 128, p. 3356.

**Burrughs Adding Machine Co.—New Capital Stock Placed on an 80c. Annual Dividend Basis—Split-Up Approved—New Director.—**

The directors have declared quarterly dividend of 20c. per share on the new capital stock, payable Sept. 10 to holders of record Aug. 27. This is equivalent to 80 cents per share quarterly on the old capital stock, which will be split-up on a 5-for-1 basis and which received 75c. quarterly

Special distributions were also made from time to time (see V. 128, p. 562). The stockholders on June 10 authorized an increase in the authorized capitalization from 1,000,000 to 5,000,000 shares, of which 4,000,000 will be outstanding. The new shares, which represent a 5-for-1 split-up will be distributed on Aug. 1 to holders of record July 15.

**Burmeister & Wain, Ltd.—Earnings.—**

[All figures given in Kronen.]

Total income	9,822,574
Total expenses	3,733,115
Net income	6,089,459
Previous surplus	75,804
Total surplus	6,165,263
Reserve & renewal account	3,700,000
Dividends	1,840,000
Other expenses	192,000
Profit & loss surplus	433,263

**By-Products Coke Corp.—Stock Distribution.—**  
The Committee on Securities of the New York Stock Exchange, having received word from By-Products Coke Co. that a distribution of three shares of no par common stock will be made on July 15 to holders on June 15 of one share of common stock has ruled that the stock shall not be quoted ex this distribution until July 16.—V. 128, p. 3688.

**Cable Radio & Tube Corp.—Business Increases.—**  
President J. J. Steinharter has announced that commitments on hand conclusively point to new business in excess of \$1,000,000 and that the volume of business during the month of May was 3 times that of the corresponding period of 1928. During the first week in June, President Steinharter reported, the company did 4 times the business of the entire month of June last year.—V. 128, p. 3356, 3191.

**Callahan Zinc-Lead Co.—Earnings.—**

Quarter Ended March 31—	1929.	1928.	1927.
Total earnings	\$16,902	\$86,274	\$92,781
Cost and expenses	42,474	84,283	72,378
Net profit	def\$25,572	\$1,991	\$20,403

**Canada Dry Ginger Ale, Inc.—Listing.—**  
The New York Stock Exchange has authorized the listing of 1,772 additional shares of stock (no par) on official notice of issue and payment in full making the total amount applied for 511,020 shares.

**Consolidated Balance Sheet.**

<b>Assets—</b>		<b>Liabilities—</b>			
Mar. 31 '29.	Dec. 31 '28.	Mar. 31 '29.	Dec. 31 '28.		
Cash	\$969,563	\$836,847	Trade creditors	\$397,712	\$332,175
U. S. 3 1/2% notes	486,875	486,875	Custs. cred. bal.	3,602	3,059
Landed on call	900,000	75,000	Other accts. pay.	1,182	13,288
Misc. bonds	3,885	3,885	Divs. payable	509,028	508,858
Notes & drafts rec.	103,699	463,571	Fed. & Can. inc.		
Accts. receivable	870,491	1,741,618	Accrued accts.	127,361	435,904
Due fr. subs. to stock (emp.)	56,892	70,234	Res. for conting.	140,000	140,440
Salesmen's wk. fids.	6,476	3,667	Capital stock	\$3,207,431	3,207,431
*Inventories	1,087,299	1,017,748	Surplus (earned)	3,009,618	2,936,581
Prop. (less deprec.)	2,995,728	2,940,612			
Deferred charges	248,169	165,164			
Good-w. tr-mks., formulae, &c.	1	1			
Total	\$7,729,079	\$7,605,224	Total	\$7,729,079	\$7,605,224

a Represented by 509,028 shares (no par).—V. 128, p. 3356.

**Canadian Converters Co., Ltd.—Earnings.—**

April 30 Years—	1928-29.	1927-28.	1926-27.	1925-26.
Net profits (sub. cos.)	\$165,399	\$162,869	\$138,736	\$161,800
Interest on investments	869	755	17,627	11,954
Total income	\$166,268	\$163,624	\$156,363	\$173,754
Bond interest			11,940	11,940
Depr. & inc. tax reserve	41,000	40,000	27,000	30,000
Net income	\$125,268	\$123,624	\$122,398	\$131,815
Dividends paid (5 1/4%)	91,008	91,008	91,009	91,009
Div. pay. May (1 1/4%)	30,336	30,336	30,336	30,336
Balance, surplus	\$3,924	\$2,280	\$1,053	\$10,470
Shares of cap. stock outstanding (par \$100)	17,335	17,335	17,335	17,335
Earnings per share on capital stock	\$7.23	\$7.13	\$7.06	\$7.60

**Balance Sheet April 30.**

<b>Assets—</b>		<b>Liabilities—</b>			
1929.	1928.	1929.	1928.		
Plant, goodwill, &c.	\$1,961,411	\$1,962,657	Capital stock	\$1,733,500	\$1,733,500
Investments	18,343	14,460	Accounts payable	84,164	104,914
Inventories	653,460	664,186	Dividends payable	30,336	30,336
Accts. receivable	262,594	295,691	Wages accrued	15,623	13,937
Cash	9,524	19,506	Bank loans	35,000	90,000
Insur. prepaid, &c.	10,863	11,382	Depreciation	344,352	325,895
			Surplus	673,220	669,297
Total (each side)	\$2,916,196	\$2,967,881			

**Canton Co., Baltimore.—Extra Dividend of \$1.—**  
The directors have declared an extra dividend of \$1 a share and the regular semi-annual dividend of \$3 a share, both payable June 29 to holders of record June 20.

**Castle-Trethewey Mines Ltd.—Earnings.—**

**Earnings for Year Ended March 31 1929.**

Total revenue	\$570,499
Operating costs	328,547
Administrative general costs	36,232
Reserve for Dominion income taxes	6,594
Net profit	\$199,125
Previous surplus	533,970
Total surplus	\$733,095
Depreciation	56,275
Development undistributed written off	1,217
Adjust. applic. to previous years operation	1,309
Surplus, March 31 1929	\$674,293

**Celotex Co.—Record Sales.—**  
Total sales for May amounted to 36,000,000 square feet or approximately 600 cars, an increase of about 10% over April which was the largest month in the history of the company up to that time, according to an announcement by President B. G. Dahlberg, Mr. Dahlberg pointed out that this increase in sales does not seem to indicate any decline in building activity although building statistics point out a substantial decline in this field especially in residential building.—V. 128, p. 3831.

**Central National Corporation.—Earnings.—**  
The company reports net earnings for the month of April amounting to \$140,484; net earnings for the first 4 months of 1929 amounted to \$313,666, which after allowing for Federal taxes, is at an annual rate equivalent to over 5 1/2 times the preferential \$3 a year dividend on the class A participating stock. These figures compare with earnings of \$66,514, for the first 4 months of active operation, ended Oct. 31 1928.—V. 128, p. 2813.

**Chase Companies, Inc.—Merger, &c.—**  
See Kennecott Copper Corp. below.

**Consolidated Statement of Income (Chase Cos. Inc.)**

	4 Mos. End.	Calendar Years		
	Apr. 30 '29.	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Sales	\$19,359,038	\$43,623,937	\$36,135,587	\$31,628,152
Cost of sales	17,875,897	40,703,854	34,243,491	29,883,151
Gross profit from oper.	1,483,141	2,920,083	1,892,096	1,745,001
Other rec., int. & misc.	94,913	203,156	478,495	239,056
Total income	\$1,578,054	\$3,123,239	\$2,370,591	\$1,984,057
Interest on bonds	45,200	135,600	135,600	135,600
Int. on short-term notes	36,503	38,226	121,791	41,509
Taxes	274,000	650,189	522,899	515,962
Depreciation	240,000	714,866	676,020	620,075
Net income for year	\$982,352	\$1,584,358	\$914,281	\$806,511
Surp. beginning period	9,479,364	8,795,007	8,661,976	8,555,465
Total surplus	\$10,461,716	\$10,379,364	\$9,576,257	\$9,361,976
Less dividends	318,750	900,000	781,250	700,000
Balance end of period	\$10,142,966	\$9,479,364	\$8,795,007	\$8,661,976
Per share before deprec.	\$10.86	\$20.44	\$14.13	\$14.26
Per share after deprec.	\$8.73	14.08	8.13	8.06

**Checker Cab Manufacturing Corp.—Orders on Hand.—**  
According to advices received by J. A. Sisto & Co. from President Morris Markin, the corporation now has on hand orders for more than 2,500 cabs. The company, Mr. Markin says, has assured additional orders from the Chicago Yellow Cab Co. and the Yellow Taxi Corp. of New York, the two largest operating units in the industry.—V. 128, p. 3356.

**Chicago Towel Co.—Extra Dividend.—**  
The directors have declared an extra dividend of \$1 per share on the common stock, no par value, payable Aug. 1 to holders of record July 20.—V. 128, p. 1066.

**Cities Service Oil Co.—Expansion.—**  
The Cities Service Co. announced on June 13 that its subsidiary, the Cities Service Oil Co. will take over about July 1 the entire retail distribution of the Louisiana Oil Refining Co. in Ohio. This acquisition will include approximately 135 bulk and service stations and hundreds of dealers and will give the Cities Service Oil Co. distribution in Cincinnati, Dayton, Springfield, Chillicothe, Georgetown, Urbana, Hamilton, London, Marysville, Middletown, Xenia and other communities in Southern Ohio.

The announcement of this extensive system of retail stations is the latest of a series of purchases made in recent months by the Cities Service Oil Co. throughout the Middle West. These, together with the company's present distributing system in that section, will market the output of a new refinery now being built at Gary, Ind., by a Cities Service subsidiary. This refinery will be supplied from the Mid-Continent field by a 12-inch pipe-line 600 miles in length being built jointly by the Texas company and Cities Service interests.

The acquisition of the Louisiana Oil & Refining Co.'s distributing system in Ohio gives Cities Service Oil Co. an extensive marketing organization in this territory. The company's retail outlets in Ohio already have been considerably increased this year. During the past three months distribution systems were acquired in Akron and Youngstown and important additions were made in Cleveland. Late in 1928 the company entered Toledo through the purchase of retail stations in and about that city. Motorists in practically every important center in Ohio are now served by Cities Service retail stations.—V. 126, p. 256.

**City Ice & Fuel Co.—Listing—Rights.—**

The New York Stock Exchange has authorized the listing of 13,500 shares of 6 1/2% cumulative preferred stock (par \$100) and 53,370 shares of common stock (no par), making the total amounts applied for 130,000 shares of cumulative preferred, and 1,120,770 shares of common stock.

On May 23 1929 directors authorized for issuance 53,370 additional shares of common stock and 13,500 additional shares of 6 1/2% cumulative preferred stock. The board also authorized the offering of all of the common stock and 13,342 1/2 shares of preferred stock to common stockholders of record June 5 1929 and the sale for cash to a syndicate of the balance of 157 1/2 shares of preferred stock at \$100 per share flat.

A letter to the common shareholders dated June 5 says in substance: Since Sept. 1928, company, has either erected or acquired 20 additional ice making plants with a daily capacity in excess of 2,000 tons. Company is now doing business in 60 cities or towns located in 20 states and operates 108 plants. The total cost of these acquisitions is approximately \$6,500,000. Directors now believe that part of the financing of these acquisitions and expansions should be done through the sale of 53,370 common shares, at \$45 per share, and 13,342 1/2 shares of 6 1/2% cumulative preferred stock at par (or \$100 per share flat) to be offered for subscription by common shareholders of record June 5 1929. The balance of the cost of these acquisitions has been paid out of the earnings.

Common stock is offered as follows: Common stockholders are entitled to subscribe to 1-20th of one share of common stock for each share held. Inasmuch as subscriptions for a fractional share cannot be accepted, a syndicate has been formed to either buy or sell fractional warrants on the basis of 50c. for each 1-20th of a warrant for subscription to one share of no par common stock.

Those wishing to sell their fractional warrants should forward them to the office of the company, 6611 Euclid Ave., Cleveland, or the Bankers Trust Co., 16 Wall St., N. Y. City, and checks will be sent by the syndicate on the basis of 50c. for each 1-20th.

Permanent certificates for common stock will be issued soon after subscriptions are made, however, in no event will stock be issued before June 13.

The preferred stock is offered as follows: Common stockholders are entitled to subscribe for one share of 6 1/2% cumulative preferred stock for each 80 shares of common stock held June 5 1929. Inasmuch as subscriptions for a fractional share cannot be accepted, a syndicate has been formed to either buy or sell fractional warrants on the basis of 1c. for each 1-80th of a warrant for subscription to one share of 6 1/2% cumulative preferred stock.

Those desiring to subscribe for the preferred stock, should sign the subscription blank which is part of the warrant, and return the warrant, together with check in an amount to cover their subscriptions so as to reach company's office or the Bankers Trust Co., 16 Wall St., New York, not later than June 25.—V. 128, p. 3689.

**Claude Neon Lights, Inc.—Loses Suit.—**

See Rainbow Luminous Products, Inc. below.—V. 128, p. 3832.

**Coast Breweries, Ltd.—Rights.—**

The stockholders were recently given the right to subscribe on or before June 1 for 5,000 additional shares of no par value capital stock at \$21 per share on the basis of one new share for every 35 shares held. The proceeds are to be used for additions to the plants of the Victoria Phoenix and the Westminster Breweries.—V. 127, p. 3546.

**Cockshutt Plow Co., Ltd.—Sells Wagon Co.—**

It is announced that the company has sold the Adams Wagon Co., of Brantford, Ont., to the Canada Carriage & Body Co. of Brantford. The plan and business of the Adams company will be taken over by the Canada company on June 30.

**(Dan) Cohen Co., Cincinnati.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 40 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. See offering in V. 128, p. 2096.

**Colonial Chair Co., Chicago.—Initial Dividends.—**

The directors have declared initial dividends of 15c. a share on the common stock of no par value and 4 3/4c. a share on the 7% pref. stock, par \$25, payable July 1 to holders of record June 15.—V. 128, p. 3832.

**Colon Oil Corp.—Balance Sheet Dec. 31 1928.—**

<b>Assets—</b>		<b>Liabilities—</b>	
Invest in cap. stk. of sub.	\$487,659	Capital stock	x\$11,701,935
Loans at short notice to subs	13,569,335	10-year convert. gold debts	10,000,000
Short term loans	7,000,000	Accounts payable	65,292
Sundry debtors	39,460		
Cash	34,759		
Disc. & int. on debts. & sundry expenses	636,013	Total (each side)	\$21,767,226
x Represented by 2,200,000 no par shares.—V. 127, p. 3251.			

**Columbia Graphophone Co., Ltd., England.—Rights.**

The Guaranty Trust Co. of New York has notified the New York Stock Exchange that holders of "American" shares representing ordinary shares of the Columbia Graphophone, Ltd., of record June 14 will be offered the right to purchase at \$24.28 a share or at the option of the subscriber, at 25 sterling for "American" shares to the extent of one share for each five shares held. The right to subscribe expires July 10.

In a circular to the stockholders, the management states that during the past 3 years over £800,000 was expended in the development of factories. All of this amount, together with the requirements to finance a large business, has been provided from the company's own resources. The increased capacity thereby obtained, however, has been insufficient to meet the demand. For the purpose of necessary development of foreign markets a further £800,000 will be required in the near future for which the present issue makes provision. Operations for the current year continue to show satisfactory progress, but many foreign enterprises are at an early stage of development, without present benefits to the company.—V. 128, p. 3518.

**Commercial Credit Co., Balt.—To Increase Stock.—**

A special meeting of stockholders of record June 17 1929, will be held on July 2, to consider the proposed amendment to the charter of the company as advised by the board of directors at their special meeting held June 7 1929.

The proposed amendment to the charter will: (1) Create an issue of 1,000,000 shares of class A conv. stock, par \$50 and the right to vote in case of default; cumulative, and preferred as to assets and also as to annual dividends; callable price and prices for conversion into common stock to be determined by the board of directors; (2) increase the authorized issue of common stock from 1,200,000 to 3,000,000 shares of no par value (the greater portion of this authorized increase is to provide for conversion into common stock of the class A convertible stock); (3) authorize the board of directors from time to time to issue all or any part of the shares of class A conv. stock and (or) common stock, without first offering said shares to the holders of common stock.

Under the present charter securities convertible into common stock need not first be offered to holders of common stock. The proposed amendment merely provides also that common stock need not first be offered to holders of common stock, which the board feels is very desirable under present methods of financing. In the discretion of the board of directors said shares may first be offered to holders of common stock.

Chairman A. E. Duncan says: "The directors desire to provide for future growth of the capital structure of the company without the necessity and expense of frequent amendments to the charter, which have heretofore been necessary. The directors also desire to be able, at an opportune time, to use the greater portion of the new class A conv. stock and (or) common stock for the purpose of retiring all or a substantial portion of the various outstanding issues of preferred stock of the Commercial Credit Co., and of its affiliated companies, either through an equitable offer of exchange or through the redemption thereof."

"The directors also feel that it may be very advantageous to the company to be able promptly to increase its capital resources without the usual delay of several weeks incident thereto, either through the necessity of an amendment to the charter of the company or of common stock first having to be offered to holders of common stock. Under certain market conditions, such as have prevailed in recent months, this handicap and delay might easily prove very disadvantageous to the best interests of the company. No plans have as yet been consummated either for the sale of additional capital stock or for the retirement of any of the issues of preferred stock now outstanding."—V. 128, p. 3833.

**Consolidated Dairy Products Co., Inc.—Stock Div.—**

The directors have declared a quarterly stock dividend of 1 1/4% in addition to the regular quarterly cash dividend of 50 cents per share on the capital stock, no par value, both payable July 1 to holders of record June 15. Like amounts were paid on April 1 last.

**Sales for Four Months Ended April 30.**

	Jan.	Feb.	Mar.	April.	Total.
1929-----	\$56,408	\$74,041	\$110,341	\$123,988	\$364,778
1928-----	35,780	38,320	50,131	57,250	181,481
—V. 128, p. 892.					

**Consolidated Film Industries, Inc.—Com. Div. No. 2.**

The directors have declared regular quarterly dividends of 50 cents a share on the preferred and common stocks, payable July 1, to holders of record June 12. An initial dividend of 50 cents a share was paid on the common stock on April 1 last.

President Herbert J. Yates, reported at the meeting that the volume of sales is holding up satisfactorily and that the 7 plants of the company are now being operated at close to rated capacity.—V. 128, p. 3193.

**Continental Shares, Inc.—Initial Common Dividend.—**

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 15.—V. 125, p. 3647.

**Cooper Corp., Cincinnati.—Stock Increased, &c.—**

The stockholders on June 4 authorized an increase of the common stock from 20,000 to 26,000 shares of no par value, the additional 6,000 shares will be distributed to new executives of the company and to others of the sales and production divisions at prices to be established by the board.

The directors recently decided to defer the quarterly dividend on the preferred stock.

**Copper Queen Mining Co. (Nev.).—Stock Offered.—**

Robert N. Miller & Co., San Francisco are offering 25,000 shares capital stock at \$6.50 per share.

Registrar: Nevada Agency & Trust Co.

<b>Capitalization—</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Common stock (no par)	300,000 shs.	200,000 shs.

**Data from Letter of H. W. Klipstein, Jr., Pres. of the Company.**

**Property.**—The Copper Queen holdings consist of approximately 210 acres, together with valuable water rights. The mine is in active operation and ore shipments are being made regularly to the smelters.

**Estimated Earnings.**—With the present equipment production can be increased to 50 tons per day within 60 days. At the present price of copper (18c.) it is estimated that an annual gross revenue of \$449,280 will be realized. With production cost estimated at 9.3c. per pound, including smelter charges and all other expenditures, the net profits for the next year are estimated at \$146,640. The above estimate of earnings takes into consideration the high grade ore only, as no estimate has been made on the lower grade ore bodies.

**Management.**—The operation and development of the property are under the direct supervision of H. W. Gould & Co.

**Copperweld Steel Co.—Bonds Called.—**

All of the outstanding 1st (closed) mtge. 20-year 6% gold bonds, dated July 1 1927, have been called for redemption July 1 next at 103 and int. at the Bank of Pittsburgh National Association, trustee, 226 Fourth Ave., Pittsburgh, Pa.—V. 128, p. 3357.

**Crystallite Products Co., Los Angeles.—Pays Back Divs.**

The directors have declared a dividend of \$1.75 a share on account of back dividends and the regular quarterly dividend of \$1.75 a share on the preferred stock, both payable July 1 to holders of record June 20. This reduces accumulations on the issue to \$5.25 a share. Officials of the company state that all the accumulations will be paid off by Jan. 1 1930.

**Curtis Airports Corp.—New Subsidiary.—**

The Grand Central Air Terminal, Ltd., has been granted permission by the California Corporation Commissioner to issue 3,300 shares of no par value capital stock, out of authorized issue of 5,000 shares. It is a corporation organized to take over properties at Grand Central Airport recently

acquired by Curtiss Airports Corp., from C. C. Spicer. The company will be subsidiary of the latter corporation. No public offering of stock is contemplated.—V. 128, p. 3834.

**Davega, Inc.—May Sales.—**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$471,631	\$265,256	\$206,375	\$1,936,080
—V. 128, p. 3357, 3194.			\$1,224,606
			\$711,474

**Davison Chemical Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 32,682 additional shares common stock (no par) on official notice of issuance in exchange for shares of stock of the Central Chemical Co. The Berkshire Chemical Co. and the Lancaster Bond Fertilizer Co. making the total amount applied for 512,682 shares.—V. 127, p. 2828.

**Dayton Airplane Engine Co.—Listed on Curb.—**

The New York Curb Market has listed 100,000 shares capital stock (no par value).

Company was incorp. June 18 1927 in Delaware and is the outgrowth of a private group formed in 1927 known as the Dayton Engine Co., to manufacture air-cooled airplane engines. Company's product, known as the "Dayton Bear," is a 4-cylinder straight-in-line 110 h.p. air-cooled engine which has successfully passed the 50-hour endurance test of the U. S. Army and holds the U. S. Department of Commerce approved-type certificate No. 11. Company's plant is located at Dayton, O.

The company has unfilled orders for more than 500 engines; 200 on signed order, 300 tentative, awaiting the company's delivery schedules. The management estimates net earnings, after taxes and depreciation, for 1929 in excess of \$400,000, or at least \$4 per share on the common stock outstanding.

**Officers.**—R. R. Grant, Pres.; M. H. Simmons, Vice-Pres.; G. A. Funkhouser, Sec. & Treas.

**Directors.**—R. R. Grant, M. H. Simmons, G. A. Funkhouser, R. G. Harper and W. M. Madden.

**Balance Sheet May 16 1929.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$136,928	Accounts payable	\$291,959
Inventories	594,339	Accrued accounts	2,393
Property	130,036	Capital stock (authorized and issued, 100,000 shares, no par)	760,861
Drawings, designs, tr.-mks., &c.	175,000		
Deferred charges	18,910		
Total	\$1,055,213	Total	\$1,055,213
—V. 128, p. 3834.			

**Davison Coke & Iron Co.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 1 1/4% on the 6% cumul. partic. pref. stock, payable July 1 to holders of record June 15. See offering in V. 128, p. 2469.

**(The) de Havilland Aircraft of Canada, Ltd.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 1 1/4% on the 7% cumul. red. pref. stock, payable June 15 to holders of record June 8. For offering, see V. 128, p. 2097.

**Detroit Aircraft Corp.—Stock Offered.—**

August Belmont & Co., H. W. Noble & Co. and Knight, Dysart & Gamble are offering at \$15 per share 320,000 shares capital stock (of which 300,000 shares represent new financing). The stock is offered as a speculation.

Transfer Agents: Manufacturers Trust Co., New York and Union Trust Co., Detroit. Registrars: Equitable Trust Co of New York and Bankers Trust Co., of Detroit.

<b>Capitalization.</b>	<b>Authorized</b>	<b>Outstanding.</b>
Capital stock (no par value)	2,000,000 shs.	a\$87,769 shs.
a Includes 6,750 shares reserved for the acquisition of capital stock of Eastman Aircraft Corp.		

**Note.**—Bankers have an option to purchase 300,000 of the authorized but unissued shares at prices in no event less than \$10 per share. There is reserve for issuance to certain employees and officers, 60,000 of the authorized but unissued shares at a price not less than \$10 per share. Subject to the terms of a certain contract, the company may be called upon to issue up to 184,310 2-3 shares in exchange for shares of capital stock of Lockheed Aircraft Co.

**Listed.**—Company has agreed to make application to list this stock on the New York Curb Market and the Detroit Stock Exchange.

**Data from Letter of E. S. Evans, President of Company.**

**Organization.**—Company will presently acquire all of the properties and assets of Mahoney-Ryan Aircraft Corp., and these properties and assets will be held by a wholly owned subsidiary of D. A. C. to be organized under the name of Ryan Aircraft Corp. D. A. C. plans a division of certain of its activities by transferring to wholly owned subsidiaries certain branches or parts of its business and activities. These wholly owned subsidiaries (in addition to Ryan Aircraft Corp.), will be:

Aircraft Development Corp.; Aviation Tool Co.; Grosse Ile Airport, Inc., Marine Aircraft Corp.

Subject to the terms and conditions of certain contracts relating thereto, D. A. C. plans the acquisition of all or a substantial portion of the capital stock of the following companies:

Lockheed Aircraft Co.; Eastman Aircraft Corp.; Winton Aviation Engine Co.; Blackburn Aircraft Corp.

**History and Development.**—D. A. C. was incorp. in Michigan in 1922 under the name of Aircraft Development Corp. It was conceived and organized by prominent leaders in the automotive industry to develop the profitable branches of the aircraft business through the application of sound engineering and production methods. A principal objective has been the substitution of metal, wherever practicable, for the more complex wood, wire and fabric construction.

The company's technical staff has devoted 7 years of effort to comprehensive experimental development. Valuable assistance has been rendered by leading engineering executives of the automotive and related industries, who have contributed freely of their own seasoned experience and have made available extensive laboratory facilities. Methods of manufacture required for all-metal construction on a practical production basis have been developed. Special tools and machinery have been designed to eliminate the high cost of hand labor. Thus the Company is in an advantageous position in the industry, as its practical shop methods lend themselves to quantity production with resulting economies.

**Subsidiary Companies.**—Ryan Aircraft Corp. will be organized as a wholly owned subsidiary of D. A. C. and will acquire the business and assets of Mahoney-Ryan Aircraft Corp., successor to Ryan Air Lines, Inc. The present type plane "The Ryan Brougham for Six" is manufactured in two sizes and is equipped with a J-6 Wright "Whirlwind" motor of 300 h.p. Ryan monoplanes for several years have been used by Pacific Air Transport Co., for its air mail line between Los Angeles and Seattle and are now in use by many air transport companies throughout the United States. They have been sold for private and commercial use in 9 different countries.

The plant, modern in construction, is located on land leased from the city of St. Louis and adjoining the municipal airport of St. Louis. The plant has a capacity of 25 planes per month of the present type.

Aircraft Development Corp., D. A. C. is to organize, under its former name, Aircraft Development Corp., a wholly owned subsidiary, to take over and continue the development and construction of "Metalclad" airships for long range commercial service and for military and naval uses. This company will control substantially world-wide patent rights covering the design and construction of "Metalclad" rigid airships for all purposes.

The first "Metalclad" dirigible, which is being constructed for the United States Navy, is now near completion. The purchase of this ship was authorized by a Special Act of Congress, and an appropriation of \$300,000 was provided therefor. The internal structure and the hull plating are built entirely of metal, and construction has been facilitated through use of an automatic riveting machine developed for this purpose by the company's engineers. This ship, known as the "ZMC-2," is now about 95% completed, and is expected to be delivered to the Navy Department at Lakehurst in July of this year.

The company also controls basic patent rights in the Western Hemisphere covering the design and construction of airship mooring towers through a cross-license agreement with Major G. Herbert Scott of the British Air Ministry. This agreement also provides for an exchange of all technical improvements. To date the company has designed and erected two

mooring towers, one for the Ford Motor Co., at Dearborn, Mich., and the other for the United States Army at Scott Field, Ill.

Aviation Tool Co., has been organized as a wholly owned subsidiary to take over and continue the development of the automatic riveting and other labor saving machines and their application to all types of aircraft, including "metalclad" airships, flying boat hulls, monocoque fuselages and sheet metal covering for airplane wings. The automatic riveting machine, which is entirely new in principle and protected by patents owned by the company, enables two men to accomplish work equivalent to the work of 128 men using hand methods. Three rows of rivets are "sewed" simultaneously with a capacity of 5,000 rivets per hour.

Grosse Ile Airport, Inc., has been organized as a wholly owned subsidiary to take over and operate the airport owned by D. A. C. on Grosse Ile, an island in the Detroit River connected to the mainland by two bridges. This airport covers 403 acres of land with a water approach on three sides. It contains a circular landing field, 3,000 feet in diameter, and an airship hanger. Adequate space is available for the construction of additional hangers and shop facilities.

Adjoining the airport is a 100-acre well protected flying boat harbor where the State of Michigan in cooperation with the Navy Department, has completed the construction of a Naval Reserve Aviation Base. The airport through its situation near the boundary between the United States and Canada is an international gateway. It has a strategic location in natural traffic lanes, and its facilities will enable it to service landplanes, flying boats and rigid airships.

Curtiss Flying Service, Inc., under a 5-year contract with D. A. C., has established, and is now operating, an advance flying school and an aerial taxi service on this airport. This service will connect Detroit with a nation-wide airplane taxi service operating out of approximately fifty cities in the country. Permanent sales and service hangars and buildings for the flying school, constructed by the Curtiss Company, are nearing completion.

Marine Aircraft Corporation has been organized as a wholly owned subsidiary to specialize exclusively in all-metal amphibian and flying boat construction for both commercial and naval uses. An all-metal six-place cabin amphibian now being constructed is scheduled for production by the Company when additional shop facilities are made available.

**Contracts Relating to Further Acquisitions.**

Blackburn Aircraft Corp., D. A. C. has organized and will own 90% of the capital stock of Blackburn Aircraft Corp. to which Blackburn Airplane & Motor Co., Ltd., of England, has agreed to assign design and patent rights on the entire of the Blackburn metal aircraft. The agreement covers such rights in North and South America, with the exception of Brazil and certain rights in Canada, and provides that all special tools and patterns shall be supplied by the English Company at cost. The remaining 10% of the capital stock of Blackburn Aircraft Corp. is to be owned by Blackburn Airplane & Motor Co., Ltd. The latter is the outgrowth of a business established in 1909 by Mr. Robert Blackburn. Among the English Company's internationally known products are its torpedo plane, its Bluebird two-place training plane and the "Iris," a 28 passenger all-metal flying boat. In addition to supplying the British Government with the major portion of its naval planes since the world war it has constructed numerous aircraft for six other countries.

Eastman Aircraft Corp., D. A. C. has contracted to acquire, subject to certain terms and conditions, the entire capital stock of Eastman Aircraft Corp. This company manufactures a light three- and four-place flying boat, the result of four years development. Production of this boat in quantity is to be commenced in the near future to meet the popular demand for a flying boat in the \$7,500 to the \$10,000 class. Total schedule output for the current year has been sold.

Winton Aviation Engine Co., D. A. C. has contracted, subject to certain terms and conditions, to purchase 40% of the capital stock of The Winton Aviation Engine Co., the remainder being owned by The Winton Engine Co. The latter is one of the leading manufacturers of high grade Diesel and gasoline engines and has for some time been engaged in the development of a light Diesel type engine for aircraft. Activities with respect to these engines for aircraft are to be transferred to The Winton Aviation Engine Co., which will enjoy the benefit of the experience, production methods and workmanship of The Winton Engine Co.

Lockheed Aircraft Co., D. A. C. has offered to purchase, subject to the terms and conditions of a certain contract, a minimum of 66 2-3% and a maximum of 100% of the capital stock of Lockheed Aircraft Co., Burbank, Calif., through an exchange of stock on the basis of 1 1-3 of its capital stock for each share of Lockheed Aircraft Co., capital stock. Holders of over 27% of Lockheed stock have signified their willingness to accept this offer of exchange. This company manufactures the Lockheed-Vega plane, one of the fastest commercial planes built. The new air-express model has a minimum cruising speed of 140 miles per hour and a maximum speed of 160 miles per hour.

**Purpose.**—300,000 shares of capital stock included in this offering represent new financing on the part of the company and proceeds thereof will be used to retire funded and floating indebtedness, for investment in subsidiary and affiliated companies, and to provide additional working capital. The balance of the offering has been purchased from individual stockholders.

**Directors.**—P. De. C. Ball, Harold M. Bixby, Frank W. Blair, Roy D. Chapin, Thomas N. Dysart, John Speed Elliott, \*Harold H. Emmons, (Chairman), \*Edward S. Evans, Pres., \*Carl B. Fritsche, Vice-Pres., Edward T. Gushee, Treas., C. W. Harrah, \*Charles F. Ketterling, Harry H. Knight, \*Eugene W. Lewis, \*William B. Mayo, \*Charles S. Mott, Sheldon R. Noble, R. E. Olds, Charles A. Parcells, Arthur H. Schwartz, and Ralph H. Upton.

\* Member of Executive Committee.

**Dominion Iron & Steel Co., Ltd.—To Pay Bonds.**

An order has been made by Justice Chisholm authorizing the National Trust Co., Ltd., as Receiver and Manager, to pay at maturity on July 1 next the first mortgage bonds of the Dominion Iron & Steel Co., Ltd., amounting to \$5,159,000, which will fall due on that date, and also to pay the half-yearly interest falling due on the same day.—V. 127, p. 1532.

**Dunhill International, Inc.—Declares Full Year's Divs.**

The directors have declared a regular quarterly dividends of \$1 each, payable July 15, Oct. 15 1929 and Jan. 15 and April 15 1930 to holders of record July 1, Oct. 1, Dec. 31 1929 and April 1 1930, respectively. Like amounts were paid in the past two years.

The directors have also declared two regular quarterly stock dividends of 1% each, payable Jan. 15 and April 15 1930, to holders of record Dec. 31 1929 and April 1 1930, respectively. Like amounts are also payable on July 15 and Oct. 15 of this year.—V. 128, p. 2638.

**Durham Duplex Razor Co.—Subsidiary's Output.**

Officials of the Wade & Butcher Corp., a subsidiary, report that the sales of the new special curved blade, during the first five months of 1929, show an increase of 80% over the same period in 1928. Sales and factory output during the month of May were the largest in the history of the company.—V. 128, p. 3520.

**Edison Bros. Stores, Inc.—May Sales.**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$340,434	\$273,456	\$66,978	\$1,427,490
—V. 128, p. 3358, 2275.			\$1,104,655
			\$322,835

**El Dorado Oil Works.—Listing.**

The San Francisco Stock Exchange has authorized the listing of 150,000 shares common stock, of \$10 par value. The listing circular states in part: This company was incorporated Jan. 19, 1904 in California, succeeding the El Dorado Lined Oil Works, which was organized in California Dec. 22 1892. Upon the formation and incorporation of the El Dorado Oil Works, the new company assumed the stock of its predecessor and continued operations without adding to its capital. By 1908 the business had grown to such proportions that this capital was entirely inadequate and arrangements were made for the issuance of additional shares. In 1923 and again in 1924 stock dividends were paid, which increased the capital further. The latter part of 1928, the capital structure was changed to an authorized 250,000 shares of \$10 par common stock, of which 150,000 shares are issued.

The company has for many years been engaged in the manufacture of coconut oil and meal. The company's products are standard basic commodities and are sold in advance of manufacture to the capacity of the plant. Raw material is purchased against forward sales which minimizes the inventory risk.

The directors have placed this stock on an annual dividend basis of \$1.50 per share payable quarterly (M-1). During the five year period ending Oct. 31 1928, the company has paid an average dividend equal to \$1.56 per share per annum on the present capitalization.

The board of directors consists of: W. B. Reis (President), G. D. Lucy, Du Val Moore and W. F. Williamson (Vice-Presidents), S. M. Haslett (Secre-

tary), W. H. T. Huie (Treasurer), R. H. Swaney and Kenneth A. Moore. See also V. 128, p. 118.

**Electric Boat Co.—Organize Aircraft Company.**

The Alto-Elec Aircraft Co. has been organized for the future manufacture of aeroplanes. H. R. Carse, President of the Electric Boat Co. announced on June 7. The new company will remain for the present more or less a paper organization, functioning as a subsidiary for the Electric Boat Co., with the same officers and directors.

In making the announcement, Mr. Carse said: "We have no definite working plans in mind at present but felt the wide interest in aviation necessitated a concern with the facilities of Electric Boat Co., getting into position to share in the production of plans when conditions justify turning part of our plants into this line of work."

Mr. Carse stated that business for Electric Boat for the first five months this year was slightly better than for the corresponding period of 1928 and that the outlook justified optimism. The company's motor boat plants are said to be running to capacity. Important contracts for submarines for several foreign Governments are still pending but it is expected that the company's chief subsidiary will receive these contracts within 60 days, which will result in the company operating all plants at maximum capacity for several months.—V. 128, p. 2816.

**Empire Fire Insurance Co.—Balance Sheet.**

Balance Sheet Mar. 31 1929.

Assets—		Liabilities—	
U. S. Gov. bonds, market val	\$102,312	Res. for unearned premiums	\$192,536
N. Y. City bonds, market val	99,500	Res. for losses in process of adjustment	16,508
Other bds. & stks., mkt. val.	594,220	Reserve for taxes, &c.	42,574
1st mtgs. (guaranteed)	54,000	Capital paid up	400,000
Cash	163,504	Surplus	506,320
All other assets	144,401		
Total	\$1,157,938	Total	\$1,157,938

—V. 128, p. 1236.

**Fashion Park Associates, Inc.—Listing.**

The New York Stock Exchange has authorized the listing (1) of 8,000 additional shares common stock on official notice of issuance upon the acquisition of the business and certain assets of Desmond's, a California corporation; (2) 8,234 additional shares common stock, on official notice of issuance upon the acquisition of outstanding common capital stock of L. Strauss & Co. (Indiana); (3) 3,558 additional shares common stock on official notice of issuance upon the acquisition of outstanding common capital stock of the Metropolitan Co. (Ohio); and (4) 2,055 additional shares common stock on official notice of issuance as a stock dividend, making the total amount applied for 309,840 shares of common stock.—V. 128, p. 3000.

**Federal Electric Co., Inc.—Annual Report.**

Calendar Years—	1928.	1927.	1926.	1925.
Income from all sources	\$8,900,220	\$7,512,874	\$7,010,556	\$5,989,150
xExpenses	8,523,906	7,111,688	6,639,151	5,728,990
Interest on debentures	62,510	62,510	70,000	70,000
Depreciation	90,094	174,387	167,827	88,658
Net income	\$223,710	\$164,288	\$133,578	\$101,502
Previous surplus	636,999	531,000	496,769	520,267
Appr. for def'd chgs., &c.			70,128	100,000
Deductions affecting previous year's surplus	7,051	58,288	29,220	25,000
Total surplus Dec. 31.	\$853,658	\$636,999	\$531,000	\$496,769

x Including cost of goods bought, and manufactured, selling and administrative expense.—V. 126, p. 1514.

**Federated Capital Corp.—Earnings.**

President W. J. Thorold reports in substance: **Summary of Results.**—The net profits for the year, after deducting all expenses and Federal income tax, were \$910,288 as compared with \$233,989 for the preceding year. The total surplus increased from \$597,405 at April 30 1928, to \$2,120,213 at April 30 1929. In addition, there is an appreciation in the value of securities still held of \$756,990, which has not been taken into account in either the profits or the assets.

The above results were obtained on an average capital employed for the year of \$4,862,260 and notwithstanding our severely conservative system of accounting. If we had adopted the system of accounting that is used by many other investment companies, all the above figures would be larger—for instance, the net profits for the year, instead of being \$910,288, would amount to \$1,029,922; including unrealized profits on securities still held, the net profits for the year would amount to \$1,521,680.

The 6% dividend on our average preferred stock outstanding was earned 5.3 times as compared with 3.8 times in the preceding year; the assets (including unrealized profits) behind each \$100 of preferred stock now amount to \$224 as compared with \$142 at April 30 1928. The net profits for the year available for dividends on the common stock outstanding (par \$10), after providing for preferred dividends, amount to \$9.43 as compared with \$4.49 for the preceding year. Having regard to the average time the common stock was issued and outstanding, this amount is equal to \$11.48 per share per annum as compared with \$9.82 for the preceding year.

The liquidable value of our assets (which includes unrealized profits) increased from \$3,797,648 at April 30 1928, to \$6,616,533 at April 30 1929.

**Comparative Analysis.**—The following figures, in computing which the averages are the monthly averages, indicate the progress of the company. The net profits for the year are the amount available for dividends and for surplus, after the payment of all expenses and necessary deductions, as well as making provision for Federal income Tax:

	1929.	1928.
Capital stock issued:		
Preferred (\$25 par)	\$2,955,900	\$2,668,975
Common (\$10 par)	783,430	385,670
Total	\$3,739,330	\$3,054,645
Total capital employed at April 30	5,859,543	3,652,051
Average capital employed for the year	4,862,260	1,363,148
Net profits for the year	910,288	233,989
Net profits for the year in percentage per annum on average capital	18.7%	17%
Net profits after providing for preferred dividends	\$738,643	\$173,149
Net profits per share on common stock	9.43	4.49
Net profits per share on common stock, having regard to average time issued	11.48	9.82
Number of times 6% preferred dividend was earned	5.3	3.8
Assets behind each \$100 preferred stock	224	142
Appreciation in value of securities still held	\$756,990	\$145,698
Appreciation in value of securities still held in percentage per annum on average capital employed	15.6%	10%
Net profits plus appreciation in value of securities still held in percentage per annum on average cap	34.3%	27%
Surplus account—Capital surplus	\$1,270,192	\$387,893
Earned surplus (after dividends)	850,021	209,512
	\$2,120,213	\$597,405

Net resources as per balance sheet (excluding appreciation in value of securities)

Net worth (including appreciation in value of securities), i. e., realization value of net assets

**Investments Held.**—Company owns securities in 272 representative companies and banks. These 272 organizations together represent a cross-section of the business life, growth and prosperity of the U. S. and Canada.

**Balance Sheet April 30.**

Assets—		Liabilities—	
	1929.	1928.	1929.
Investments	\$5,520,183	\$2,959,189	\$2,955,900
Cash in banks	505,946	711,197	783,430
Owing from brokers for sales of securities	10,657	135,026	4,077
Dividends receivable	4,197	2,559	71,363
Total (each side)	\$6,040,984	\$3,807,972	\$2,955,900
			783,430
			Owing to brokers for purch. of sec.
			Accrued expenses
			Prov. for Fed. tax
			Accr. div. paid in
			Cap. surp. paid in
			Earned surplus

—V. 128, p. 2471.

**Finance Shares Corp.—Stock Offered.**—Miller Investment Co., Chicago are offering Chicago Bankshares, a fixed bank stock investment trust.

**Offering Price:** The offering price of Chicago Bankshares is based on the current market prices of the deposited stocks at odd lot prices, and the proportionate aggregate amount of accumulated cash and other property held by the trustee, and includes an allowance not exceeding 9% of the offering price for expenses of issue and the costs and profits of distribution.

**Finance Shares Corp.**—Incorporated under the laws of Delaware with a paid in capital of \$25,000 with no outstanding liabilities.

**Trustee.**—Continental Illinois Bank & Trust Co. of Chicago, trustee. Chicago Bankshares represent a participating non-voting ownership in the stocks of 10 leading Chicago banks.

The agreement and declaration of trust, dated as of May 1 1929, provides that for the first 1,000 Chicago Bankshares there shall be deposited with the trustee a unit of 25 shares of stock of the following banks in the amounts below stated.

One Unit of Chicago Bankshares consists of:

No. of Shs.	Name of Bank.	No. of Shs.	Name of Bank.
2	Continental Ill. Bank & Trust Co.	2	Peoples Tr. & Sav. Bk. of Chicago
2	Foreman National Bk. of Chicago	2	Nat. Bk. of the Rep. of Chicago
2	First National Bank of Chicago	2	Harris Trust & Savings Bank
2	Central Trust Co. of Chicago	2	Northern Trust Co.
2	State Bank of Chicago	2	Chicago Trust Co.

Additional units, identical with the above, as existing from time to time, together with accumulated dividends and rights thereon, and with cash equivalent to the amount in the reserve fund, as it exists from time to time, must be deposited against each additional 1,000 Chicago Bankshares issued. Each Chicago Bankshare represents a 1-1000th interest in a stock unit and in the applicable reserve fund and accumulated dividends.

**Certificates.**—Registered certificates, issued by Continental Illinois Bank & Trust Co. of Chicago, trustee, and countersigned by Finance Shares Corp., depositor, are in denominations of 5 Chicago Bankshares or any multiple thereof. Semi-annual dividends are payable March 15 and Sept. 15 in each year at the principal office of the trustee in Chicago.

**Substitution.**—No change may be made in the stock units deposited with the trustee, nor in the number of shares in a unit, except as provided in the agreement including cases of re-capitalization, merger, consolidation, reorganization or the sale of the property of any of the constituent banks. In any such case, the stock unit held by the trustee for each 1,000 Bankshares is to be changed to take account of the split-up or exchange of stock of the particular bank or trust company.

**Dividends.**—Semi-annual dividends for each Chicago Bankshare issued shall comprise its pro-rata share of a sum equal to 20% of the reserve fund existing on March 1 and Sept. 1 respectively, in each year, provided such reserve fund shall on March 1 or Sept. 1 in any year be not less than \$1,000 for each stock unit deposited. The reserve fund for each unit shall consist of cash deposited by the depositor with the trustee, together with cash received from regular dividends and from the sale of any fractional stock dividends and warrants to which the underlying stocks may be entitled.

**Marketability.**—The holder of 1,000 Chicago Bankshares may at any time dividends and warrants to which the underlying stocks may be entitled prior to the termination of the agreement and on 10 days notice surrender them to the trustee and receive and receive in exchange a unit of 25 shares of bank stock together with the applicable reserve fund and accumulated dividends.

**Termination.**—The agreement, unless sooner terminated as therein provided, will terminate as a whole on May 1 1939. Within 3 months after the date of termination of the agreement, the trustee shall sell all stock units and other property then held by it. After the expiration of 3 months period, and upon presentation and surrender at the principal office of the trustee in said City of Chicago, of certificates duly endorsed in blank by the record holders thereof, the trustee shall pay to the registered holders of such certificates such part of all cash then held by it hereunder as the number of Chicago Bankshares represented by such certificates shall bear to the total number of Chicago Bankshares then outstanding.

**Officers and Directors.**—Benjamin H. Miller, Pres., Chairman of Board, First National Bank of Libertyville, Ill.; Leo J. Talleur, Vice-Pres., Chicago, Ill.; Scribner Fitz-Hugh, Vice-Pres., Lake Forest, Ill.; Carleton G. Morehouse, Sec., Waukegan, Ill.; Rollin E. Miller, Treas., Chicago, Ill.; George Edmund Foss, Chicago, Ill.

**Financial Investing Co. of New York, Ltd.—Correction.** The directors recently declared a quarterly common stock dividend of 2% (not 1/4 of 1% as previously stated) on the common stock, payable July 1 to holders of record June 15. This compares with the former quarterly cash dividend rate of 40 cents a share.—V. 128, p. 3520.

**First National Bancorporation.—Correction—Director.** In our issue of June 8 in reporting the officers and directors of this newly formed financial holding company, we stated that George H. Muehling, of the Stock Exchange firm of Harvey Fisk & Sons has been named a member of the board of directors. We did not mean to infer that Mr. Muehling was actually a member of the firm. He was formerly a customers' man with the firm.—V. 128, p. 3835.

**First National Stores, Inc.—Listing.** The New York Stock Exchange has authorized the listing of 152,000 additional shares common stock on official notice of issuance (a) 147,000 shares being in exchange for the properties and business of the Economy Grocery Co., and (b) 5,000 shares for sale to employees, making the total amount applied for 780,616 shares without par value.—V. 128, p. 3835.

**(M. H.) Fishman Co., Inc.—Sales.**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$164,381	\$61,692	\$102,689	\$473,538
		\$183,143	\$290,395

—V. 128, p. 3196, 3001.

**Foster Wheeler Corp.—Soviet Agreement.**—Saul G. Bron, Chairman of the Amtorg Trading Corp. and J. J. Brown, Chairman of the Foster Wheeler Corp. of New York, made the following announcement on June 8:

An agreement has just been concluded between these corporations providing for the supply of large quantities of oil refining equipment manufactured by the American company to the Azneft and Grozneft, the principal oil producing organizations in the Soviet Union. The contract provides also for technical consultation and assistance by the Foster Wheeler Corp. The first orders on this agreement, which are now being placed amount to approximately \$2,000,000. Long-term credits have been extended by the Foster Wheeler Corp.—V. 128, p. 3835.

**(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—Shipments.** Shipments of Franklin cars during the first 5 months of 1929 smashed all previous records and were better than 2 1/4 times more than the record established last year, officials of the Franklin Automobile Co. of Syracuse, N. Y., announce.

Shipments for the first 5 months of this year totalled 7,315 cars as compared with 2,906 shipped during the corresponding period of 1928.

May shipments of 1,707 cars surpassed anything on record in the 27 years history of the company and compared with shipments of 510 cars in May of last year. April shipments reached 641 cars. Retail deliveries soared to a new high mark in late May as did production. Daily rate of June production will remain about the same as in May. Telegraphic reports from dealers indicated that retail deliveries for May surpassed any previous month in the history of the company, officials say.—V. 128, p. 2099.

**French Line (La Compagnie Generale Transatlantique).—Dividend of 80 Francs.**

J. A. Sisto & Co. and the Equitable Trust Co. of New York, as depositary, have received the following cable from the latter's Paris office: "The French Line has declared a dividend of 80 francs on the B old stock of which amount 15 Francs were paid last February. The balance of 65 francs is payable, less French taxes, on July 11 on both the old and new stock." Further announcement as to the rate of dividend on "American shares" and date of payment will be given by the Equitable Trust Co. of New York at a later date.—V. 128, p. 1405.

**Frost Steel & Wire Co., Ltd.—Pref. Stock Offered.**—A. E. Ames & Co., Ltd., Toronto are offering \$1,000,000 7% cum. redeemable sinking fund 1st preference stock

at par (\$100) and div. with bonus of 3 shares of no par value common stock with every 10 shares of 7% first preference stock.

The preference stock is fully paid and non-assessable. Preferred as to assets and fixed cumulative cash dividends at the rate of 7% per annum, payable Q-F. Red. all or part by lot at \$107.50 and divs. per share on 60 days' notice, or the company may purchase shares for redemption in the market or by tender or otherwise at a price not exceeding \$107.50 per share and costs of purchase. Provision is made for a sinking fund, commencing in 1930, setting apart on or before Dec. 15 in each year, a sum equivalent to 15% of the net earnings for the preceding fiscal year, after providing for depreciation, bad debts and profits taxes and after payment or provision for payment of all first preference dividends and class A preference dividends, to be applied in the redemption or purchase of first preference shares at a price not exceeding \$107.50 per share and divs. and cost of purchase. Transfer agent: National Trust Co., Ltd., Toronto. Registrar: Canadian Bank of Commerce, Toronto.

**Capitalization.**—Authorized. Outstanding. 7% cum. red. sinking fund first pref. stock \$1,000,000 \$1,000,000 7% cum. red. participating class A pref. stock x 500,000 500,000 Common stock (no par value) 30,000 shs. 30,000 shs. x After \$2 is paid in any financial year on common shares, class A shares participate with common pari passu as one class of shares in further dividends until class A shares have received a participating dividend of 1% per share.

**History.**—The company (of Hamilton, Ont.), the largest producer of wire fencing in Canada, was incorp. in 1916 as a Dominion company to continue the business originally established in 1898 by the late H. L. Frost. Company extended its operations steadily and in 1922 acquired the Banwell-Hoxie Fence Co., Ltd., operating a plant adjacent to the Frost properties on Sherman Ave. and Lottridge St. in the centre of the manufacturing annex to the City of Hamilton. The name of this company was later changed to Peerless Wire Fence Co., Ltd., as its products were sold under the trade name of "Peerless" brand. In addition to shipments from the Hamilton plant, distribution of the company's products is also conducted through the subsidiary companies, Manitoba Frost Wire Fence Co., Ltd., of Winnipeg, in the Western Provinces, and Page Fence & Wire Products, Ltd., of Montreal, in the Eastern Provinces.

**Earnings.**—The net earnings after making adequate provision for depreciation and Dominion Government income taxes for the years ended Oct. 31 were as follows: 1924, \$114,098; 1925, \$115,310; 1926, \$130,598; 1927, \$131,163; 1928, \$154,298; yearly average (5 years), \$129,093.

**Listing.**—It is the intention of the company to make application at an early date to list the first preference shares, class A preference shares, and common shares on the Toronto Stock Exchange.

**(George A.) Fuller Co.—Listing.**—The New York Stock Exchange has authorized the listing of 36,500 shares cum. and participating 2d preference stock (no par value).

Comparative Income Account, Years Ended April 30. (George A. Fuller Co. and George A. Fuller Co. of Canada, Ltd.)

	1929.	1928.
Work executed	\$29,328,336	\$32,563,522
Profit on building contracts	1,504,279	2,596,223
Interest received	246,462	216,403
Dividends received	1,651,701	1,600,754
Total	\$3,402,443	\$2,973,379
General and corporate expenses, incl. Fed. taxes & officers' and employees' additional compensation	1,524,824	1,397,315
Net income	\$1,877,619	\$1,576,064
Surplus at beginning of year	784,304	3,183,707
Total surplus	\$2,661,923	\$4,759,771
Less dividends paid	921,080	3,633,750
Expenses in connection with new stock issues	5,388	341,716
Reserve for participating dividends	223,960	-----
Surplus at end of year	\$1,511,495	\$784,304

Earnings available for dividends for fiscal year ended April 30 1929 are as follows:

1st pref. preferred stock	\$41.73 per sh.
2d pref. stk., after regular cum. div. & particip. div. on prior pref. stock	40.15 per sh.
Com. stk., after regular cum. div. & particip. div. on prior pref. stock & 2d preference stock	40.01 per sh.

Consolidated Balance Sheet April 30. (George A. Fuller Co. and George A. Fuller Co. of Canada, Ltd.)

Assets	1929.	1928.	Liabilities	1929.	1928.
Cash in banks and on hand	2,238,591	2,305,043	Accounts payable	784,448	895,147
Marketable securities	639,042	639,042	Prof. div. (Geo. A. Fuller Co. of Canada, Ltd.)	11,250	11,250
Bills receiv. (net)	499,036	180,914	Taxes & int. acer.	75,642	299,925
Accts rec. (net)	1,170,754	1,169,879	Adv. pay. on contr.	1,578,673	740,176
Acer. int. & divs.	69,639	69,183	Deferred credits	10,108	21,135
Real estate, bldg. plant & mater'ls	1,034,543	966,710	Reserves	963,420	666,267
Investments	6,871,025	6,325,092	George A. Fuller Co. of Canada, Ltd., 6% pref.	750,000	750,000
Other inv., mtges., stocks and bonds	1,447,668	806,837	George A. Fuller Co. \$6 pr. pref.	4,500,000	4,500,000
Def'd charges, &c.	14,737	5,504	\$6 2d pref. stk.	3,650,000	3,650,000
			Common stock	150,000	150,000
			*Surplus	1,511,494	784,304
Total	13,985,038	12,468,206	Total	13,985,038	12,468,206

**Note.**—\*The parent company's equity in the surplus of its unconsolidated subsidiaries accrued since date of acquisition and not reflected above was \$3,563 on April 30 1929 and \$27,766 on April 30 1928, after the declaration of dividends by such subsidiaries.—V. 128, p. 3359.

**General Bronze Corp.—Listing.**—The New York Stock Exchange has authorized the listing of (a) 45,000 additional shares of common stock (no par) upon official notice of issuance in exchange for not less than 90% of the outstanding capital stock of The Flour City Ornamental Iron Co. (Minn.) in the ratio of nine shares of General Bronze Corp. stock for each share of Flour City Ornamental Iron Co. stock, or in lieu of the acquisition of the capital stock, in exchange for all of the assets and business of that company; (b) 7,070 additional shares of common stock upon official notice of issuance in exchange for either the entire outstanding capital stock of Dominion Bronze & Iron, Ltd., or the entire assets and business of that company.—V. 128, p. 3692.

**General Motors Corp.—Number of Stockholders.**—The total number of General Motors common and preferred stockholders for the second quarter of 1929 was 125,165 compared with 104,202 in the first quarter of 1929. The total number of stockholders by quarters since 1917 follows:

	1st Quar.	2d Quar.	3d Quar.	4th Quar.
1917	1,927	2,525	2,669	2,920
1918	1,927	3,918	3,737	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,865
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	104,202	x125,165	-----	-----

x Senior securities of record April 8 1929, and common stockholders of record May 18 1929.—V. 128, p. 3836.

**General Rayon Co., Ltd. (& Cos.)—Earnings.**—Earnings for the Year Ended Dec. 31 1928. [After giving effect for the full year to earnings of properties acquired during the period and to interest charges on bonds and dividends requirements on preferred stock issued during the year to acquire properties.]

Sales	\$7,109,866
Cost of goods sold, incl. deprec., taxes, general & admin. exp., &c	5,764,501
Int. calculated for full year on 20 yr. 6% gold deb. ser. A due 1948	324,000
Amortiz. of disc. on deb. bond for full year	23,075
Net income	\$998,290
Div. calculated for full year on 7% cum. pfd. stock	394,688
Deduct portion of earn. of subs. applic. to period prior to June 7 1928, effective date of acquis. of prop., less adjust. for int. & div. charges applic. to such period	x220,267
Earned surplus Dec. 31 1928	\$383,335
x Earnings computed by averaging the profits on a time basis in the proportion that the period Jan. 1-June 7 1928 bears to the full year.	

Consolidated Balance Sheet Dec. 31 1928.

Assets—		Liabilities—	
Cash	\$1,008,973	Accts. payable & accrued liab.	\$1,845,912
Notes & accts. receivable	1,876,027	Other liabilities due 1930	342,105
Italian Gov. & other secur.	32,269	Min. shareholders' int. in sub. co.—umbra	26,316
Inventories	2,219,762	20-yr. 6% gold debentures	5,400,000
Invest. in associated cos.	831,320	Preferred stock	5,638,400
Other assets & deferred charges	1,225,067	Common stock	x500,000
Land, bldgs., mach. & equip.	12,939,869	Initial surplus	5,997,220
		Earned surplus	383,335
Total	\$20,133,288	Total	\$20,133,288

Note.—In stating the accounts of the Societa Generale Italiana della Viscosa and its subsidiaries in dollars, lire have been converted at the official rate of stabilization of lira, 19 lire per dollar.  
 x Represented by 400,000 no par class A shares and 100,000 no par class B shares.—V. 128, p. 2472.

Glidden Co., Cleveland.—To Increase Capital—Stock Dividends.—

The directors have proposed an increase in the authorized common stock by an additional 100,000 shares of no par value. It is proposed to use the additional stock to pay extra dividends in stock each quarter or as earnings justify.  
 Pres. Adrian D. Joyce states: "During the recent past the company has been rapidly expanding its business along lines that have proved to be very profitable and opportunities for better growth are apparent. It is important that working capital be conserved to take care of this rapid growth."  
 "If the directors should increase the rate of cash dividends in the ratio of increased profits then it will be necessary from time to time to undertake new financing through the offering of additional common stock in order to keep working capital in proper relation to the volume of business. The directors have decided that it is better to continue the payment of conservative cash dividends and to adopt a policy of paying stock dividends each quarter or as earnings justify, these dividends to be payable in common stock."

Sales for Month and 7 Months Ended May 31.  
 —1929—Month—1928— Increase. † —1929—7 Mos.—1928— Increase.  
 \$3,749,857 \$2,609,179 \$1,140,678 \$20,152,547 \$15,089,134 \$5,063,413  
 —V. 128, p. 3836, 3892.

Godchaux Sugars, Inc.—Financial Plan Approved.—

The plan to revamp the financial structure of the company, in accordance with a proposal of the management, upon which action was postponed at a meeting of stockholders last May 28, was adopted June 7, by the stockholders. Practically all of the class A and class B stock was voted in favor of the plan, and more than the 75% of the preferred stock legally necessary to confirm the plan. Charles Godchaux, President of the company, asserted that the action of the stockholders had made an immediate resumption of dividends upon the preferred stock possible.  
 The plan, which will be put into operation at once, calls for no new financing. It provides for a new issue of preferred stock, (without par value) entitled to annual cumulative dividends of \$7 per share from July 1 next, and to priority in liquidation, dissolution, or merger of \$100 per share, and subject to redemption at \$110 a share. This stock will be authorized in an amount sufficient to effect an exchange for all first preferred stock now outstanding. Authorized number of class A and B no par stock will be increased from 70,000 shares each, as at present, to 200,000 shares each to provide for further developments although only a relatively small amount of this increased stock will be required to carry out the plan.  
 Present first preferred stockholders will receive in exchange for each share of outstanding preferred stock one share of new preferred stock together with a non-detachable warrant calling for delivery on July 1 1930, without further consideration, of 1/2 share of class A stock and 1/2 share of class B stock as well as a non-detachable stock purchase warrant entitling the holder to purchase at \$50 per unit, on or before July 1 1931, a unit consisting of 1/2 share of class A stock and 1/2 share of class B stock.  
 Earnings for the 12 months period ended Jan. 31 last, after deduction for interest, depreciation and Federal taxes, are sufficient to cover the annual dividend requirements on the new preferred stock more than 4 times. The remaining earnings are equal to more than \$4 per share on both the class A and class B shares, of which there will be outstanding 71,250 shares of class A stock and 85,250 shares of class B.—V. 128, p. 3693.

Golden Bear Cookie Co.—Sales.—

Sales for the eight months ended May 31, last, amounted to \$680,000 as compared with sales of \$210,000 for the entire fiscal year ended Sept. 30 1928. Sales for the month of May alone, totaled \$111,497.

Greif Bros. Co. Paper Corp. (& Subs.).—Earnings.—

Period Ended April 30 1929—		3 Mos.	6 Mos.
Manufacturing profit after deduct. materials used, labor, manufacturing exp., & depletion		\$304,356	\$612,146
Depreciation		46,831	90,729
Selling, general & administrative expense		115,637	238,636
Other deductions (net)		21,898	49,938
Provision for estimated Federal taxes		12,000	24,000
Net profit		\$107,990	\$208,841
Previous surplus		635,248	585,597
Total surplus		\$743,238	\$794,438
Dividend paid on class A common stock		51,200	102,400
Balance Jan. 31 1929		\$692,038	\$692,038

Comparative Consolidated Balance Sheet.

Assets—		Liabilities—	
Land, bldgs., mach. & eq., &c., less depreciation	\$1,912,731	Com. stk. & sur. x\$4,097,072	\$4,058,074
Cash	231,222	10-yr. 6% skg. fd. gold notes	1,500,000
6% gold notes	67,107	Cap. stk. of subs.	33,300
Customers' notes & accts. receivable	790,947	Notes payable for money borrowed, purch. of prop., &c.	305,162
Inventories	2,024,199	Mortgage payable	3,050
Officers, employ. & misc. notes & accts. receivable	141,865	Accts. pay. for pur. expenses, &c.	92,089
Inv. in oth. cos., &c.	59,353	Acrr. Fed., State & county taxes	58,103
Invest's (affil. cos.)	285,747	Acrr. int., rent, &c.	23,690
Notes & accts. rec. (affiliated cos.)	207,327	Other liabilities	56,250
Timber properties	508,685	Accts. payable (to affil. cos. partly owned)	8,420
Good-will	1	Res. for conting., &c.	125,049
Deferred charges	69,948		
Tot. (each side)	\$6,209,136		\$6,309,241

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 \$692,038 surplus since Oct. 31 1925, \$912,921 unearned surplus and \$2,491,113 capital surplus. y Not maturing within one year from date.—V. 128, p. 3837.

Gotham Knitbac Machine Corp.—Contract.—

The Lenox Hosiery Repair Service, Inc., of which D. D. Blakeman is President, has arranged with the above corporation to open hosiery repair stations in 100 American cities. Under the plan, the Lenox company will lease 2,000 Knitbac machines. As an initial step, Mr. Blakeman stated that his company has already placed Knitbac machines in its four New York stores and plans within the next several weeks to open nine additional stores in New York City and surrounding territory, each of which will provide complete Knitbac repair service. The company then will go into Boston, Buffalo, Pittsburgh, Chicago, Detroit and other cities. It will allot 10 to 50 Knitbac machines to its shops in each of the 100 American cities where it will operate.  
 The Gotham Knitbac Machine Corp. has announced the receipt of contracts for Knitbac hosiery repair machines from Flawless Hosiery Repairs, Inc., which company has arranged to provide Knitbac service to 1750 stores, shops and hotels throughout Brooklyn and Long Island. Flawless Hosiery Repairs, Inc., will install 50 Knitbac machines this year in its new plant at Marcy and South Fourth St., Brooklyn, N. Y. This will serve as the central factory for the company's service. Included among the 1,750 Long Island stores and shops are several chain store companies, the largest of these having 207 stores in the metropolitan territory. Included among the hotels are the St. George and the Bossert. Flawless Hosiery Repairs, Inc. is the second of the newly formed hosiery repair services to map out a large program for exploiting the new Knitbac invention for repairing runs in silk stockings. The company will have representation in nearly every city or town in Long Island.—V. 128, p. 2640.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Proposal to Increase Reserve Fund for Depletion and Depreciation.—  
 A special meeting of the stockholders has been called for July 1 to authorize an increase of \$2,367,738 in the reserve fund for depletion and depreciation. This amount is to be appropriated from excess current assets.  
 The stockholders will also vote on authorizing the directors to make further proportionate distributions from this fund of such amounts from time to time in their discretion, the amount not to exceed the sum of the previous appropriation plus the present \$2,367,738.  
 The stockholders of record June 21 are entitled to vote.—V. 128, p. 3360.

Hanover Fire Insurance Co.—10% Stock Div.—Rights.—

The stockholders have approved an increase in capital to \$4,000,000 from \$3,000,000.  
 The directors have declared a 10% stock dividend, payable July 15 to holders of record June 15.  
 Rights have been offered to stockholders of record June 15 to subscribe to additional stock at \$60 a share, one new share for every ten shares held. Rights expire Aug. 31.—V. 128, p. 2100.

Hayes Body Corp.—Production at Peak.—

President W. W. Hoagland has made the following announcement: "Our plants are turning out more bodies than at any previous time. Production for May ran 20,136 units with a sales value of over \$4,100,000 which is the largest monthly volume in our history. Production for the first 5 months of 1929 was 67,226 units with a sales value of about \$13,511,000 which compares with 41,443 units with a sales value of about \$7,587,000 for the same period of 1928, or nearly double the total of last year's volume. Business continues exceptionally satisfactory."—V. 128, p. 3361.

Holland Furnace Co.—Listing.—

The New York Stock Exchange has authorized the listing of 8,207 additional shares for non par value stock, on official notice of issuance as a stock dividend, making the total amount applied for 418,593 shares.—V. 128, p. 2278.

Holly Sugar Corp. (& Sub.).—Earnings.—

Yrs. End. Mar. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Operating profit	\$1,643,997	\$2,116,491	\$1,509,143	\$597,885
Depreciation	836,544	767,821	592,156	566,538
Interest, &c.	579,715	607,052	508,214	331,457
Loss on agric. oper., &c.			231,669	281,247
Federal taxes		16,668		
Net profit for year	\$227,738	\$724,948	\$177,104	loss \$581,357
Previous surplus	6,239,675	5,846,210	5,613,580	6,067,589
Miscellaneous credits	38,938	b2,166,204	a1,316,486	473,848
Total	\$6,506,344	\$8,737,362	\$7,107,170	\$5,960,080
Divs. on 7% pref. stock	d228,900	c346,500	231,000	346,500
Goodwill contracts, &c., written off		1,472,077		
Misc. charges & adjust.	159,355	679,110	1,029,960	
Surplus	\$6,118,088	\$6,239,675	\$5,846,210	\$5,613,580

a Includes \$1,031,094 contingent reserve restored to surplus, less \$79,411 minority stockholders portion, balance, \$951,683, plus \$364,804 revaluation of machinery moved to new plant, balance, \$1,316,486. b Includes net assets acquired for 32,702 shares of common stock less profits for year included in consolidated income, \$1,408,128 and revaluation of plant acquired \$718,076. c Includes deferred cumulative dividends. d Exclusive of \$115,500 paid in August 1928 for which provision was made in March 31 1928.—V. 127, p. 115.

Hotel Pierre, Inc., N. Y. City.—Trustee.—

The Empire Trust Co. has been appointed trustee under trust agreement dated March 15 1929, securing an issue of \$3,250,000 of 10-year sinking fund 6% income gold debentures.—V. 128, p. 2819.

Hotel President, Atlantic City, N. J.—Foreclosure Sale.

A syndicate known as the second mortgage bondholders' protective committee has purchased at auction the Hotel President for \$425,000 subject to a first mortgage of \$1,500,000, held by the Prudential Co. of New York. The price covered building and equipment. Personal property, including articles of furniture and fixtures, were bid in by the same group for \$1,000 subject to lien.  
 The only other bidder for the building was John Murland, of Atlantic City, who offered \$400,000.  
 The sale was conducted by J. F. S. Fitzpatrick, Secretary of State, who, with Edward E. Grosscup, were receivers for the hotel company. The hotel was completed in 1925 at a cost of more than \$4,000,000 and went into receivership about two years ago.  
 J. B. Colahan, of Philadelphia, represented the second mortgage bondholders' protective committee, made up of persons who bought second mortgage bonds. The second mortgage, amounting to \$1,500,000 is held by the Empire Trust Co., Philadelphia, as trustee.

Hudson's Bay Co.—To Issue Stock Rights.—

The Governor and committee of this company announce that subject to audit the balance available after transferring \$75,000 to the dividend equalization of accounts will enable them to recommend a final distribution of 7 1/2%, making 15% for the year in respect of trade, leaving \$161,000 to carry forward.  
 The dividends on the 5% cum. preference shares will be paid on July 1 1929. Income tax will be deducted at the rate of 2s. 7d. in the pound. They also recommend a distribution of 10% on which income tax is not payable in respect of the receipts of the land department, leaving £47,000 to carry forward.  
 The Governor and committee consider it advisable to take power to make provision for the increase of the ordinary share capital of the company to £3,000,000 by the creation of 1,000,000 new ordinary shares of £1 each.  
 While the Governor and committee think it desirable to take power to create 1,000,000 additional shares, it is their intention to issue not more than 500,000 shares at present. These will be offered to the proprietors of the existing ordinary shares in proportion to their holdings, together with form of renunciation, so that those proprietors who may not wish to take up their allotment may have an opportunity of disposing of their rights.—V. 126, p. 3937.

Humphreys Corp.—Capital Increased—Rights.—

The corporation has filed a certificate at Dover, Del., increasing its authorized capital stock from 400,000 no par common shares to 600,000 no par common shares.  
 It is planned to issue to the stockholders rights to subscribe to 137,751 1/2 additional shares in the ratio of one new share at \$10 for each two shares held. The proceeds are to be used to meet maturing obligations and provide further working capital.  
 The company, formerly the Humphreys-Boyd Oil Co., has proven acreage in Texas, Oklahoma and Wyoming, with a daily average production

around 1,000 barrels. It also owns three tracts in the Barbers Hill dome in Chambers County, Tex., including 121 acres on the Kirby "B" tract east of the dome and 73 acres each in Kirby tract and Barber tract on the northwest side of the dome.

**Independent Oil & Gas Co.—Stock Purch. Warrants, &c.**

A recent announcement to the holders of stock purchase warrants issued under indenture covering the 5-year 6½% gold notes, dated Jan. 15 1926 (redemmed on May 1 1927) says: The prices per share at which holders of stock purchase warrants are entitled to subscribe to the shares of capital stock represented by said warrants, on or before the times hereafter stated, until further notice, are as follows: \$33.88 per share until Jan. 15 1930; \$34.82 per share after Jan. 15 1930 and prior to Jan. 15 1931.

A recent notice to holders of 12-year 6% conv. debentures, dated March 15 1927, states that the prices per share at which holders of these debentures are entitled to convert same into shares of capital stock of this company during the yearly periods ending on the dates hereafter stated, until further notice, are as follows:

To Mar. 15 1930...\$32.21 per share	To Mar. 15 1935...\$35.02 per share
To Mar. 15 1931...32.77 per share	To Mar. 15 1936...35.59 per share
To Mar. 15 1932...33.34 per share	To Mar. 15 1937...36.15 per share
To Mar. 15 1933...33.90 per share	To Mar. 15 1938...36.71 per share
To Mar. 15 1934...34.46 per share	

On June 17 there will be redeemed \$1,500,000 of 12-year 6% conv. debentures, dated March 15 1927, at 104 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City. These debentures may be converted into capital stock at the trust company up to and incl. the close of business on June 17 1929 at the price of \$32.21 per share of capital stock.—V. 128, p. 3522.

**Independent Pneumatic Tool Co.—Report.—**

Calendar Years—	1928.	1927.	1926.	1925.
Gross profits.....	\$1,958,982	\$1,637,165	\$1,829,905	\$1,566,012
Selling, adm. & gen. exp.	764,773	736,844	701,039	622,709
Operating profit.....	\$1,194,209	\$900,321	\$1,128,866	\$943,303
Miscellaneous (net)....	Dr. 11,457	18,113	12,032	Dr. 7,793
Total income.....	\$1,182,752	\$918,434	\$1,140,898	\$935,510
Reserve for Fed. inc. tax	142,063	112,676	146,989	117,119
Net profits.....	\$1,040,689	\$805,758	\$993,909	\$818,389
Dividends.....	720,000	720,000	720,000	855,000
Balance, surplus.....	\$320,689	\$85,758	\$273,909	def\$33,611
Shs. of capital outstanding (no par)	180,000	180,000	180,000	180,000
Earns. per sh. on cap.stk.	\$5.78	\$4.48	\$5.52	\$4.55

**Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Pats. & tr.-mks. a	\$721,703	\$744,733	Accounts payable.	\$67,804	\$33,787
Real estate, bldg., machinery, &c.	b332,367	332,431	Dividends payable	180,000	180,000
Cash.....	428,910	265,379	Reserve for taxes.	142,063	144,096
U. S. Govt. secs.	868,169	746,970	Accrued expenses.	35,768	27,519
Accts. & notes rec.	492,272	392,931	Com. stock equity x4	1,137,527	3,323,035
Inventories	1,604,378	1,690,207			
Adv. to empl., &c.	68,221	50,717			
Prepaid ins., &c.	47,141	75,070			
			Total (each side)	\$4,563,162	\$4,208,438

x Represented by 180,000 shares of no par value. a After reserves for amortization of \$760,177. b After reserve for depreciation of \$922,036.—V. 126, p. 3130.

**Indian Refining Co.—Bonds Called.—**

All of the outstanding 1st mtge. 5½% serial gold bonds, series B, C and D, have been called for payment July 15 at 101 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 128, p. 3522.

**Industrial Acceptance Corp.—Extra 2nd Pref. Div.—**

The directors have declared an extra dividend of ½ of 1% on the 2d pref. stock, and a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 21. The regular quarterly dividends of 1¼% on the 1st pref. stock and 2% on the 2d pref. stock were also declared, payable July 1 to holders of record June 21. An extra dividend of ½ of 1% on the 2d pref. stock and a dividend of 50 cents per share on the common stock were also paid on July 2 1928 and on Jan. 2 1929.—V. 128, p. 3361.

**Insuranshares Corp. of Del.—New Director.—**

Wilfred Kurth, President of the Home Insurance Co. of New York and of 11 affiliated companies comprising the largest group of fire insurance companies in the world, has been elected to the board of directors of the Insuranshares Corp. of Delaware and of the Insuranshares Management Co.—V. 128, p. 3198.

**Interlake Steamship Co.—New President.—**

H. G. Dalton has been elected President to succeed the late H. Coulby.—V. 127, p. 3550.

**International Petroleum Co., Ltd.—Production.—**

The company produced 1,623,448 barrels of crude oil in Colombia, during April, an average of 54,115 barrels daily compared with 1,677,011 barrels, or 54,098 barrels daily in March. Seven wells were completed by the company in April, with daily average initial production of 658 barrels, compared with 1,035 barrels daily from ten wells in March. Shipments from Cartagena during the month totaled 1,627,355 barrels, compared with 1,731,099 barrels in March. In the first four months crude production in Colombia aggregated 6,474,030 barrels, against 6,584,494 barrels in the corresponding period of last year, and shipments were 6,161,355 barrels, against 5,642,695 barrels. Completions numbered 32 wells against 39 in the corresponding period of last year, with initial production averaging 795 barrels daily, against 1,263.

In Peru the company produced 882,714 barrels of crude oil in April, an average of 29,424 daily, compared with 921,380 or 29,722 daily in March. Shipments from Peru totaled 448,004 barrels in April, against 193,969 in March. Seventeen wells were completed in April with initial production averaging 139 barrels daily, against ten in March averaging 146 barrels daily. During the first four months production of crude in Peru totaled 3,399,420 barrels, against 2,681,702 in the corresponding period of last year. Shipments were 1,453,159 barrels, against 670,805. Wells completed numbered 57, averaging 143 barrels daily, against 36 in corresponding period last year with initial production averaging 110 barrels daily.—V. 128, p. 3839, 3198.

**International Superpower Corp.—2½% Stock Dividend and Cash Distribution of 25 Cents.—**

The directors have declared a 2½% stock dividend and a cash dividend of 25 cents per share on the no par value capital stock, both payable July 1 to holders of record June 15. On April 1 last a quarterly dividend of 50 cents per share was paid. It is contemplated that hereafter the shares will receive 5% in stock payments and \$1 in cas. annually.—V. 128, p. 2101.

**Interstate Department Stores, Inc.—Sales.—**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$2,274,593	\$1,750,202	\$524,391	\$9,135,216
		\$7,012,082	\$2,123,134

Note.—The above figures include sales of stores from dates of acquisition only. The same number of stores in operation during the month of May showed an increase of 11.52% in 1929 over that month in 1928.—V. 128, p. 3198, 2820.

**Investment Company of America.—Earnings.—**

Period Ended Dec. 31—	12 Months	9 Months
Total Income.....	\$1,713,700	\$610,228
Interest charges, bond disc. and stamp taxes	294,941	57,498
Provision for Federal income tax	129,097	59,813
Net income for the period.....	\$1,289,663	\$492,917
Pref. divs. paid and declared	396,928	219,916
Reserves.....	170,273	49,800
Surplus.....	\$722,461	\$223,201
Earnings per share on common stock	\$6.51	\$4.46

—V. 126, p. 1822.

**Intertype Corporation.—Listing.—**

The New York Stock Exchange has authorized the listing of 21,760 additional shares of common stock (no par value) on official notice of issuance: 20,160 shares as a 10% stock dividend and 1,600 shares for cash to the President for \$10,000, making the total amount applied for 221,760 shares of common stock. It is the intention of the company to capitalize the shares issued as a 10% stock dividend at \$8 per share.—V. 128, p. 3839.

**Investors Syndicate.—Balance Sheet Dec. 31.—**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	\$47,257	\$38,977	Capital & surplus	1,050,630	712,680
Bonds & securities.	698,926	525,897	Certific. cash sur-		
1st mtge. loans			render values.....	17,551,612	10,725,427
(note).....	21,546,302	13,874,920	Certificate reserve.	2,037,181	3,280,001
Real estate.....	474,253	594,299	Other reserves.....		42,492
Loans on certifie's.	1,018,852	757,096	Certific. reserve.	55,295	
Real est. contr. of			Other curr. liabils.	561,308	321,512
sale.....	545,633		Suspense.....		1,605
Accts. receivable.....	146,174	149,444	Contingent surplus	3,661,154	1,187,729
Furniture and fixt.	56,464	23,099			
Other assets.....	13,319	7,714	Total (each side)	24,917,181	16,271,447

—V. 128, p. 2642.

**Jenkins Television Corp. (& Subs.).—Bal. Sheet.—**

Consolidated Balance Sheet March 31 1929.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Machinery and equipment	\$28,308	\$140,357	Common stock.....	\$9,502,337	
Cash.....	350,000	93	Accts payable, trade creditors	2,805	
Call loans.....		2,537	Accruals.....		317
Accounts receivable.....					
Inventories.....					
Interim expenses prior to start					
of operations.....	89,800				
Prepayments.....					
Patents and patent rights.....	8,891,867				
Total.....	\$9,505,459		Total.....	\$9,505,459	

x Represented by 950,000 shares of no par value.—V. 128, p. 3363.

**Jewel Tea Co., Inc.—Listing.—**

The New York Stock Exchange has authorized the listing on or after June 20 of 120,000 shares additional common stock on official notice of issuance as a stock dividend, making the total amount applied for to date 280,000 shares of common stock.—V. 128, p. 3839.

**(Julius) Kayser & Co.—Listing.—**

The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 161,373 shares of common stock (no par value) on official notice as a 50% stock dividend and the deposit of shares under the voting trust agreement.

**Consolidated Balance Sheet.**

Assets—	Dec. 31 '28.	June 30 '28.	Liabilities—	Dec. 31 '28.	June 30 '28.
Cash.....	1,312,523	1,622,399	Accts. pay., trade	293,085	87,815
Loans on call.....	1,500,000	1,600,000	creditors.....		
Customers' notes	867	5,837	Sundry creditors &	296,955	179,207
receivable.....			liabilities accor-	9,793	103,741
Customers' accts.	3,290,202	2,868,516	Due to off. & empl.		
rec., less reserve	79,544	13,160	Fed' & Dominion		
Due fr. off. & empl.	91,207	85,247	taxes.....	355,225	232,828
Deposits with in-	497,079	83,065	Funded debt, &c.	3,967,400	4,211,900
surance cos.....	8,152	8,152	Reserve for market		
Sundry debtors.....	6,473,985	6,011,865	fluctuations in		
Marketable secur.	46,026	37,223	raw silk.....	500,000	500,000
Inventories.....	5,729,750	5,414,949	Empl' pref. stock	431,999	368,612
Deferred charges.....	5,644,000	5,644,000	Common stock.....	10,016,411	8,874,911
Land, bldgs., mach.			Earned surplus.....	8,916,456	8,049,405
and equipment.....			Capital surplus.....	786,011	786,011
Pat's., trade-marks					
and good-will.....			Total.....	24,673,336	23,394,414
Total.....	24,673,336	23,394,414			

—V. 128, p. 3198.

**Kennecott Copper Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of 253,125 shares of capital stock (no par value) on official notice of issuance in connection with the acquisition of all of the issued and outstanding shares of capital stock of the Chase Companies, Inc.

At a meeting held May 20 1929 the board of directors authorized the acquisition of all of the issued and outstanding shares of capital stock of the Chase Companies, Inc. of Waterbury, Conn., consisting of 112,500 shares, in consideration of the issuance and delivery by Kennecott Copper Corp. in payment therefor of 253,125 shares of capital stock, in the ratio of 2½ shares of stock of Kennecott Copper Corp. for one share of the Chase Companies, Inc. The stock of the Chase Companies, Inc., will, by resolution of the board of directors of Kennecott Copper Corp. at meet- ing held May 20 1929, be valued at \$21,375,000 and this amount will be credited to capital account.—V. 128, p. 3840.

**(G. R.) Kinney Co.—Opens Four New Stores.—**

President E. H. Krom announces that he has leased sites for four new Kinney shoe stores. They will be located at Clearfield, Pa.; Oil City, Pa.; Meadville, Pa., and Warren, Pa. When these four new stores are in operation, it will bring the total number of Kinney stores up to 321.—V. 128, p. 3840, 3695.

**Kolster Radio Corp.—Offers Preferred Stock.—**

The common stockholders of record July 2 will be offered the right to subscribe to 100,000 shares of new \$4 preferred stock at \$45 a share, in the ratio of one preferred share for each eight common shares held. The pref. in stock will become cumulative when earnings amount to \$6 on preferred in any year, and will be convertible into common stock during the first year on a share for share basis. The issue is callable at \$80 a share. The proceeds from the sale of stock will be used in expansion. The stockholders will vote June 28 on approving the pref. stock issue.—V. 128, p. 3199, 1918.

**Knickerbocker National Corp.—Stocks Offered.—**Bankshares National Corp., New York is offering 10,000 units, consisting of 10,000 shares class A, participating preference stock (par \$20) and 10,000 shares, common stock (par \$1) in units of 1 share of each at \$25 per unit.

Class A preferred as to dividends at the rate of 6% (\$1.20) a share per annum, payable Q-F, and as to assets in case of liquidation at \$20 per share. Non-callable.

Participating in further earnings with the common stock. After common shares have received, in any one quarter year period, a dividend of 2½c. per share, class A shares are entitled to a single additional dividend of ½c. (10c.) for that quarter year before the common shall be entitled to receive any additional dividends. Common stock possesses sole voting power.

**Business.**—Corporation has been organized in New York for the purpose of buying, selling, holding and underwriting securities of all kinds, of participating in underwriting syndicates, and of acquiring such other securities and exercising such other of its charter powers as the board of directors may from time to time determine. The corporation, in addition to its head office in New York City, is opening offices in a number of important financial centers. Offices have already been arranged for in Boston, St. Louis, Buffalo, Dallas and Elmira. These offices will provide local centers for retail distribution. In addition, the corporation will carry on wholesale activities to cover dealers in territories where it does not contemplate opening offices of its own.

The corporation is equipped to render financial counsel, managerial assistance and distribution facilities in the operation of investment trusts. Supervision for a fee, of portfolios of investment trusts in which it participates will contribute an additional source of revenue for the corporation. The corporation, through its affiliated dealers is also equipped to render assistance to investment trusts in the distribution of their securities.

The corporation has established contracts with a number of trusts which are prospective users of its services. It is developing a thoroughly competent and well equipped staff and facilities for the conduct of the work. Its executives are well known in the investment trust field. They have studied the trust movement both in the United States and abroad, and have rendered services both in organization and operation to various trust organizations.

The directors of the corporation will have full discretion as to the extent of diversification of the corporation's assets. They are specifically authorized to buy, sell, trade in or hold stocks and other securities of any kind, which may be acquired, dividend or non-dividend paying, and of domestic or foreign origin.

**Capitalization**—Authorized. Outstanding.  
Class A, particip. pref. stock (\$20 par) 100,000 shs. 10,000 shs.  
Common stock (\$1 par) 200,000 shs. 20,000 shs.  
The organizers and their associates have subscribed to 10,000 shares of the common stock of the present offering at the par value thereof.

**Market**—It will be the policy of the corporation to maintain a firm market on these units. Dividends paid to holders of the stock are exempt from normal Federal income tax.

**Officers**—Frank C. Thomas, President; Arthur Fox, Executive Vice-Pres. in Charge of Operations; W. H. Steiner, Executive Vice-Pres. in Charge of Portfolio; W. A. Forant, Vice-Pres.; H. M. Cameron, Associate Director of Portfolio; N. F. Johnson, Vice-Pres.; R. A. Croasdale, Treas.; L. W. Kurtzman, Sec.

**Directors**—H. M. Cameron, R. A. Croasdale, Arthur Fox, L. W. Kurtzman, R. J. Leibenderfer, W. H. Steiner, Ph. D., Frank C. Thomas.—V. 128, p. 3840.

**Knox Hat Co., Inc.—To Redeem Pref. Stock.**

The Seaboard National Bank of the City of New York has been appointed agent under resolution dated May 28 1929 to redeem the outstanding shares of prior preference stock and/or scrip certificates therefor on July 30 1929 at \$110.—V. 128, p. 3840.

**Kroger Grocery & Baking Co.—Sales.**

Period End. June 1—1929—4 Wks.—1928. 1929—22 Wks.—1928.  
Sales \$22,125,361 \$15,682,917 \$118,773,062 \$79,056,421  
**Note**—The above figures include sales of stores from dates of acquisition only.

Stores in operation May 31 1929 totaled 5,368, as compared with 3,969 on May 31 1928, an increase of 1,399, or 35%.—V. 128, p. 3199.

**La France Textile Industries.—Transfer Agent.**

Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 400,000 shares of common stock, without par value.—V. 128, p. 2474.

**Lake Erie Bolt & Nut Co.—Dividend Increased.**

The directors have declared a quarterly dividend of 75c. per share on the common stock, no par value, payable July 1 to holders of record June 22. From July 2 1928 to April 1 1929, incl., quarterly dividends of 50c. per share were paid, as compared with quarterly distributions of 25c. per share made from Dec. 31 1926 to April 1 1928, incl.—V. 128, p. 2821.

**Lane Bryant, Inc.—May Sales.**

1929—May—1928. Increase. 1929—5 Mos.—1928. Increase  
\$1,406,005 \$1,032,564 \$373,441 \$6,737,077 \$5,000,896 \$1,736,191  
—V. 128, p. 3199, 2474.

**Lawyers Mortgage Co., N. Y.—New Stock Placed on \$2.80 Annual Dividend Basis.**

The directors have declared the regular quarterly dividend of \$3.50 per share on the \$100 par stock and 70 cents per share on the new \$20 par stock, both payable June 30 to holders of record June 20. A regular quarterly dividend of \$3.50 per share was paid on March 30 on the old \$100 par. stock which has since been split up on a 5-for-1 basis. (See V.

**Mortgage Certificates Offered.**

The company is offering a total of \$610,000 of 5½% guaranteed mortgage certificates in series as follows: Series of \$160,000, secured by land and building located at Gates Place, Bronx, N. Y., total valuation \$240,000, matures May 9 1934; series of \$155,000, secured by land and building at Oliville Ave. and East 213th St., Bronx, N. Y., total valuation \$232,500, matures April 15 1934; series of \$150,000 secured by land and building at 1328 Commonwealth Ave., Bronx, N. Y., total valuation \$225,000, matures April 15 1934; series of \$145,000 secured by land and building at Franklin Ave., New Rochelle, N. Y., total valuation \$217,500, matures May 1 1934.—V. 128, p. 3841.

**Lefcourt Realty Corp.—Earnings.**

Earnings for the Year Ended Nov. 30 1928.

Gross income from operations	\$2,412,547
Operating expenses including interest	1,371,326
Net income from operations	\$1,041,220
Interest	16,909
Miscellaneous income	12,569
Total income	\$1,070,699
Depreciation and amortization	186,200
Provision for taxes and contingencies	109,323
Profit for year ended Nov. 30 1928	\$775,176
Earned surplus, Dec. 1 1927	\$93,070
Total surplus	\$868,246
Dividends paid on preference stock	300,000
Earned surplus, Nov. 30 1928	\$568,246

—V. 128, p. 2642.

**Lerner Stores Corp.—May Sales.**

1929—May—1928. Increase. 1929—5 Mos.—1928. Increase  
\$1,507,885 \$981,148 \$526,737 \$6,180,405 \$3,922,581 \$2,257,824  
—V. 128, p. 3199, 2474.

**Lily-Tulip Cup Corp.—Initial Pref. Dividend.**

The directors have declared an initial dividend of 2 1-3% on the preferred stock, payable July 1 to holders of record June 15. This covers the period from March 1 to June 30 1929. (For offering, see V. 128, p. 1410.)—V. 128, p. 3006.

**Liquid Carbonic Corp.—99% of Stock Subscribed For.**  
More than 99% of the additional stock recently offered by the corporation to its stockholders at \$70 a share has been subscribed the company announced. The rights, which permitted the purchase of one new share for each six shares held, expired on June 4. See also V. 128, p. 3006, 3199.

**Liquidometer Corp.—Additional Orders.**

Receipt of an order for 57 special Distance Reading Gauges from the Indian Refining Co. for installation in its new plant at Lawrenceville, Ill., is announced by the Liquidometer Corp. In addition to indicating the contents of the oil company's mixing and storage tanks, the Liquidometers will provide an alarm contact arranged to sound warning when both high and low levels are reached in the tanks. The Liquidometer Corp. also announces it has perfected a Scale Beam type of gauge designed for storage tanks on oil "tank farms" and that orders for it have been received from several large oil companies and from the U. S. Government.—V. 128, p. 3524.

**Loft, Inc.—Plans Restaurant Chain.**

The corporation has embarked on an extensive program which contemplates the opening of restaurants wherever present Loft stores will permit necessary alterations. New locations will be taken over and a number of new stores built incorporating the present candy business with restaurants. The largest of the new stores will be on 42nd Street west of Broadway and is expected to be completed in about 8 months.

Within the past week four stores were taken over in the metropolitan area, bringing the total to 51 now in operation. The wholesale end of the Loft business will be largely increased, negotiations having been completed with large chain and mail order houses for extensive candy orders. Negotiations for the acquisition of the Curtiss Candy Co. of Chicago, it is reported are virtually completed. The Curtiss company makes the Baby Ruth candy bar. This product, with other Curtiss candies, will

be manufactured in Long Island City in the Loft plant, to save the large transportation costs on chocolate. The Curtiss Candy Co. distribution system will in turn take care of a number of Loft products which do not at present have a wide sale.

A new ice-cream plant, with a capacity of 1,000,000 gallons annually will be opened in Long Island City, it is stated. The Loft chain of stores and restaurants will demand only one-fifth of the plant's capacity. The surplus will be distributed wholesale under the name of Baniff Ice Cream.—V. 128, p. 3842.

**Loudon Packing Co.—Earnings.**

Income Account 7 Mos. Ended Dec. 31 1928.

Net profit	\$203,736
Dividends paid	75,000
Balance, surplus	\$128,736
Shares capital stock outstanding (no par)	60,000
Earned per share	\$3.39

—V. 127, p. 1261.

**Louisiana Oil Refining Corp.—Retail Distribution in Ohio To Be Taken Over by Cities Service Oil Co.**

See Cities Service Oil Co. above.—V. 128, p. 3199.

**Lukens Steel Co.—Tenders.**

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until July 10 receive bids for the sale to it of 1st mtg. 20-year 8% gold bonds, dated Nov. 1 1920, to an amount sufficient to exhaust \$101,460 at prices not exceeding 107½ and interest.—V. 126, p. 3461.

**Lyon & Healy, Inc. (& Sub.)—Earnings.**

Earnings for Year Ended Dec. 31 1928.

Net operating profit	\$501,321
Fixed charges and taxes	136,844
Surplus, net profits	\$334,477

Consolidated Balance Sheet Dec. 31 1928.

<b>Assets</b>	<b>Liabilities</b>
Cash, receivables, inventories and securities	Accounts payable
\$5,344,967	\$543,398
Property accounts	Reserves and accruals
1,083,529	748,948
Other assets	Mortgage indebtedness
170,895	130,000
	6% serial gold notes
	1,323,500
	Preferred stock
	2,180,000
	Common
	990,150
Total (each side)	Surplus
\$6,599,391	683,395

—V. 124, p. 3783.

**Lyons-Magnus, Inc.—Listing, &c.**

The San Francisco Stock Exchange recently authorized the listing of 60,000 shares class A stock, no par value, and 120,000 shares class B stock, no par value.

This company was incorporated Feb. 8 1929 in Delaware for the purpose of consolidating Lyons' California Glace Fruit Co. and Magnus Fruit Products Co., both California corporations.

The board of directors consists of Leon M. Voorsanger (Pres.), Ernest G. Raas, D. Olinsky and Laurance H. Simon (Vice-Presidents), Arthur Seller (Sec.-Treas.), Robt. Buchanan, Daniel E. Koshland, George R. O'Connor, and Max M. Cohn.

**Pro Forma Consolidated Balance Sheet Dec. 31 1928. x**

<b>Assets</b>	<b>Liabilities</b>
Cash	Notes pay. and accr. int.
\$311,848	\$313,995
Accts. rec., net of allow. for losses	Accts. payable, vendors' personal accounts & notes payable
247,358	102,587
Inventories, at cost	52,825
571,884	Accr. salaries & commiss.
Cash surrender value	5,230
2,160	Prov. for 1928 Fed. inc tax
Outside inv. at est. real. val	16,055
4,100	Prov. for organ. expenses
Dispensing equip. at depr. cost	15,000
33,589	Capital stock
Plant & equipment at cost less depreciation	1,392,322
636,639	
Empl. non-negot. notes rec. to be liquid. from future compensation, secured	
17,000	
Def'd charges to operations	
22,111	
Outdoor advtg. signs at depreciated cost	
30,729	
Cost of development work on patents	
20,596	
Total (each side)	\$1,898,014

x Giving effect as at that date to: (a) The formation of Lyons-Magnus, Inc., a new company incorporated in Delaware, with an authorized capital stock of 300,000 shares of no par value, of which 100,000 shares are to be A capital stock and 200,000 shares are to be B capital stock; (b) the sale, subject to permit of the California Commissioner of Corporations, of 60,000 shares of A capital stock and 60,000 shares of B capital stock for cash; (c) the application of the proceeds to acquire the entire outstanding capital stock of Magnus Fruit Products Co. and Lyons' California Glace Fruit Co. and to provide additional working capital; (d) elimination of good-will (e) provision of \$15,000 for organization expenses.—V. 128, p. 3695, 3199

**McQuay-Norris Mfg. Co.—1% Stock Div.**

The directors have declared an extra dividend of 1% in stock and the regular quarterly dividend of 50c. a share in cash, both payable July 1 to holders of record June 22.

The stockholders have approved the proposed increase in the authorized capital stock from 100,000 shares to 150,000 shares of no par value and the offering of rights to purchase 10,000 shares of stock at \$65 a share in the ratio of one new share for each 10 shares held.—V. 128, p. 1743.

**Mansfield Mining & Smelting Co.—Earnings.**

Calendar Years—

1928.	1927.	1926.	
Gross profit	\$3,157,747	\$3,017,303	\$2,978,808
Exp. ex. & taxes, bank int. & disc.	1,244,319	1,253,759	1,444,786
Depreciation	1,033,500	866,099	723,902
Interest on 7% bonds, 1941	220,710	226,026	158,095
Surplus	\$659,218	\$671,418	\$652,074

—V. 127, p. 419.

**Marlin-Rockwell Corp.—Extra Dividend of 50c.**

The directors have declared an extra dividend of 50c. per share in addition to the regular dividend of 50c. per share on the common stock, no par value, payable July 1 to holders of record June 22. Like amounts were paid on July 2, Oct. 1 and Dec. 31 1928 and on April 1 1929. An extra dividend of 25c. per share on the common stock was paid on April 1 1928 in addition to the usual quarterly of 50c. per share. During 1927 the following extra dividends were paid on the common stock: 25c. per share in the first quarter, 50c. per share in the second quarter, 25c. per share in the third quarter, and 25c. per share on Dec. 31 for the fourth quarter.

Quar. End. Mar. 31—

1929.	1928.	1927.	1926.	
Gross earnings	\$1,014,386	\$784,412	\$611,562	\$653,373
Depreciation	79,488	106,130		
Expenses, &c.	197,374	187,137	192,376	199,660
Balance	\$737,524	\$491,145	\$419,186	\$453,704
Other income	62,490	33,740	19,742	2,388
Total income	\$800,014	\$524,885	\$438,928	\$456,092
Federal taxes	97,308	74,200	66,676	62,046
Preferred dividends				14,635
Common dividends	362,145	267,858	257,821	165,843
Balance, surplus	\$340,561	\$182,758	\$114,431	\$213,563
Shs. com. stk. outstand. (no par)	362,145	357,145	343,761	331,685
Earns. per share	\$1.94	\$1.26	\$1.08	\$1.14

—V. 128, p. 3696.

**Melchers Distilleries, Ltd.—Dividend No. 2.**

The directors recently declared a second dividend of 50c. per share on the class A stock, no par value, payable June 15 to holders of record May 31. An initial quarterly dividend of like amount was paid on March 15 last. See also offering in V. 128, p. 414.

**Massachusetts Bonding & Insurance Co.—Earnings.—**

*Income Account for Calendar Years.*

	Gain from Underwriting	Gain from Invest.	Gain from Oper. before d Fed. Div.	Dividends Paid.	Inc. in Surplus.
1928	\$387,696	\$1,409,290	\$1,796,986	\$890,000	\$1,556,986
1927	155,493	1,386,609	1,542,102	360,000	1,032,102
1926	148,719	688,944	837,664	300,000	1,437,664
1925	272,217	606,232	878,450	a 660,000	218,450
1924	126,971	417,464	604,436	120,000	484,436
1923	122,341	189,310	311,651	120,000	191,651

a Cash, \$160,000; stock, \$500,000. b Before deducting dividends of \$300,000 and special voluntary reserve of \$100,000. c Includes \$1,000,000 paid in to surplus by stockholders. d Cash \$490,000 stock, \$500,000.—V. 127, p. 3553.

**Mexican Seaboard Oil Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 248,877 additional shares of stock (no par) upon official notice of issuance thereof and payment in full pursuant to subscription by stockholders or sale to underwriters; and 30,000 additional shares on official notice of issuance and payment in full upon sale to employees; making the total amount applied for 1,276,873 shares.—V. 128, p. 3843.

**Minneapolis-Moline Power Implement Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 100,000 shares convertible \$6.50 cumulative preferred stock and 700,000 shares of its common stock; all of which are issued and outstanding; and 150,000 shares of its common stock on official notice of issue on conversion of preferred stock, making the total amounts applied for, 100,000 shares of preferred stock and 850,000 shares of common stock. Compare V. 128, p. 3366.

**Midland Steel Products Co., Cleveland.—Larger Extra Dividend Declared on Common and Preferred Stocks.—**

The directors have declared extra dividends of 72 cents per share on the common and \$1.50 per share on the pref. stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the preferred, all payable July 1 to holders of record June 22. In addition to the regular quarterly distributions, the company on Jan. 1 and April 1 last paid an extra of 48 cents per share on the common and \$1 per share on the pref. stock. On July 1 and Oct. 1, 1928, an extra of 49 cents per share on the common and of \$1 per share on the pref. stock were paid. In each of the previous five quarters an extra of 48 cents per share on the common and one of \$1 per share on the preferred were distributed.—V. 128, p. 3007.

**Missouri State Life Insurance Co.—Reports.—**

With a total of \$75,324,066 of new business written during the first five months of 1929, the company reports a gain of \$3,037,877 over the corresponding period in 1928. A gain of \$1,920,229 in written business is reported for May 1929. The total business written in this month is \$15,212,274, as against \$13,292,045 for the same month in 1928.—V. 128, p. 3525, 2475.

**Moloney Electric Co.—Earnings.—**

Stifel, Nicolaus & Co., Inc. in their market letter state: Earnings on the "A" stock for the year ending Dec. 31 1927 were equivalent to \$8.48 per share, and for the year ending Dec. 31 1928 were equivalent to \$10.91 per share, and on the "A" and "B" stocks together were \$5.45. The business booked by the company for the first five months of 1929 exceeds that booked for the first five months of 1928.—V. 127, p. 1957.

**Montgomery Ward & Co.—Rights.—**

The common stockholders of record July 17 will be given the right to subscribe on or before Aug. 26 for additional common stock (no par value) at \$50 per share on the basis of one new share for each 3 shares held.—

In his letter to the stockholders, President George B. Everitt says: "It is my intention to recommend to the board that the dividend rate on the common shares be increased from an annual rate of \$2.50 to \$3, effective with the November payment."

The directors have declared the regular dividend of 62½ cents per share on the common stock, payable Aug. 14 to holders of record Aug. 3 and the regular quarterly class A dividend of \$1.75 per share, payable Oct. 1 to holders of record Sept. 20.

Jackson E. Reynolds, President of First National Bank of New York, has been elected a director to fill the vacancy caused by the resignation of Robert J. Thorne.

The offer of the additional stock will provide adequate funds to finance the company's growth for the balance of this year and through 1930.—V. 128, p. 3844.

**Moody's Investors Service, N. Y. City.—Initial Div.—**

The directors have declared an initial semi-annual dividend of \$1.12 a share on the new common stock, no par value, payable June 15 to holders of record June 10.

Quarterly dividends on the partic. preference stock at the rate of 75 cents per share were declared payable Aug. 15 to holders of record Aug. 1 and payable Nov. 15 to holders of record Nov. 1.—V. 128, p. 3007.

**Monolith Portland Cement Co.—Dividends.—**

The directors have declared a semi-annual dividend of 40c. per share on the common stock and the regular semi-annual dividend of 40c. per share on the preferred stock, both payable July 1 to holders of record June 14. Previously the dividends on the common stock were 80c. annually.—V. 128, p. 3696.

**Moto Meter Gauge & Equipment Corp.—Contracts.—**

The corporation announces that its three main factories and its two foreign plants will be located at Lacrosse, Wis., Toledo, O., Long Island City, N. Y., Toronto, Canada, and Germany, with its main offices at Long Island City.

President R. G. Martin announces that a new vibrating horn has been placed on the market and that contracts for general equipment have been closed with the manufacturers of the Gardner and Moon automobiles. Coincident with the beginning of operations by the newly formed company, Mr. Martin states there will be operated 5,000 service stations throughout the United States and Canada for the service of their all instruments.

The industrial unit manufacturing the industrial gauges will be centered in the Long Island City plant; the electrical unit in Toledo; and the pressure gauge and panel unit at Lacrosse, while a second unit to handle Bakelite has been set up at Toledo.

The board of directors is as follows: William F. Kenny, member of the board of directors of the Chrysler Corp.; Gov. Harry Moore of New Jersey; Charles G. Dawes of Chicago; F. J. Leary, 1st Vice-President of the Central Union Trust Co. of New York; James J. Riordan, President of the County Trust Co.; Harold Richards, Chairman of the Board of Manufacturers Trust Co.; R. J. Martin, President of the Moto Meter Corporation; Victor C. Bell, of Mendes, Bell & Whitney; Maurice M. Minton, Vice-President of Merlin Products Corp.; John S. Snelham of Deloitte, Plender, Griffith & Co.; Graham Adams of J. A. Sisto & Co., and Lewis F. Stoll, Vice-President of McGraw-Hill Publishing Co.—V. 128, p. 3844.

**Mountain Producers Corp.—Dividend Rate Decreased.—**

The stockholders have declared a quarterly dividend of 4% (40 cents per share) on the capital stock, par \$10, payable July 1 to holders of record June 15. From April 1 1927 to April 1 1929, incl., quarterly distributions of 6½% each were made.—V. 128, p. 3844.

**Mt. Vernon-Woodberry Mills, Inc.—2½% Dividend.—**

The directors have declared a dividend of 2½% on the preferred stock, payable June 29 to holders of record June 15. The last payment was made Dec. 31. From 1925 to date the company has been making semi-annual payments at the yearly rate of 5% on the 7% preferred stock against accumulations on that issue which amounted to \$33.50 a share on Jan. 1 1929.—V. 128, p. 1744.

**National Bond & Mortgage Corp.—Earnings.—**

*Earnings for Year Ended Dec. 31 1928.*

Total income	\$1,016,660
Interest paid	401,028
Discount & bond expense	146,719
Salaries	117,352
General office expense	174,931
Donations	838
Federal income taxes	21,195
Net profit	\$154,594
V. 127, p. 3714.	

**National Cash Register Co. (Md.)—Sales at Record.—**

Combined sales for the month of May totaled \$6,778,400, according to President B. Patterson. Of this total the domestic business in the United States and Canada reached \$4,516,400 and the overseas business amounted to \$2,262,000, the latter representing an increase of 16% over the same month in 1928. This establishes a new record of sales for the company, Mr. Patterson said.

A recent statement of May sales (see last week's "Chronicle", page 3844) covered only the domestic business. The above includes the foreign business as well.—V. 128, p. 3844.

**National Erie Co.—Initial Class A Dividend.—**

The directors have declared an initial quarterly dividend of 50 cents per share on the cum. partic. class A common stock, par \$25, payable July 1 to holders of record June 15.—V. 128, p. 1921.

**National Family Stores, Inc.—Sales.—**

Period End. May 31—1929—Month—1928. 1929—4 Mos.—1928. Sales \$485,964 \$114,133 \$1,970,476 \$459,003 Operations this year include the Hoyle and Rarick & Farley chains.—V. 128, p. 3366.

**National Sewer Pipe Co., Ltd.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 60 cents a share on the \$2.40 non-cum. conv. class A stock, no par value, payable June 15 to holders of record June 10. See offering in V. 128, p. 2283.

**National Shirt Shops, Inc.—Sales Increase.—**

1929—May—1928 Increase. 1929—5 Mos.—1928. Increase. \$324,149 \$301,948 \$22,201 \$1,429,667 \$1,220,313 \$209,354 —V. 128, p. 3366, 1745.

**National Short Term Securities Corp.—Initial Divs.—**

The directors have declared initial quarterly dividends of 12½c. per share and 1% in stock on the class "A" common stock, and of 1¼% on the pref. stock, all payable July 15 to holders of record June 27. See also V. 128, p. 1921.

**National Tea Co., Chicago.—May Sales.—**

1929—May—1928 Increase. 1929—5 Mos.—1928. Increase. \$7,736,047 \$7,572,879 \$163,168 \$37,674,378 \$34,981,658 \$2,692,720 —V. 128, p. 3366, 3202.

**National Title Guaranty Co.—Balance Sheet Dec. 31 1928**

Assets—	Liabilities—
Cash in banks	Capital
Accounts receivable	Agency accounts
Int. receiv. & accrued	Reserve for taxes
Mortgage investments	Accrued expenses
Investments in subs.	Surplus, undivided profits & reserves
Home office building	
Miscellaneous assets	
Total	Total

x Includes company's ten story Jamaica office.—V. 128, p. 2283.

**Newton Steel Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 24,000 additional shares common stock (no par) on official notice of issuance and payment in full, upon subscription by stockholders at \$85 per share in cash, making the total amount applied for 264,000 shares.

*Earnings for First Quarter 1929.*

Gross profit after cost of sales	\$932,654
Depreciation on buildings, machinery and equipment	62,500
Gross profit on sales	\$870,154
Add—Miscellaneous income	35,741
Gross income	\$905,895
Administrative and general expenses	49,376
Selling and advertising expenses	38,379
Federal income taxes	98,177
Net profit	\$719,962
V. 128, p. 3698.	

**Novadel-Agene Corp.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 50 cents a share on the outstanding common stock, no par value, payable July 1 to holders of record June 24.—V. 128, p. 3009.

**Ohio Finance Co.—Debentures Offered.—**

R. V. Mitchell & Co., McDonald-Callahan & Co., Cleveland and Whitaker & Co., St. Louis are offering at 97 and int. \$1,750,000 15-year 6½% sinking fund gold debentures (with stock purchase warrants).

Dated May 1 1929; due May 1 1944. Denom. \$1,000 and \$500 e\*. Interest payable M. & N. without deduction of the normal Federal income tax not exceeding 2%. Company agrees to refund, upon application, the Pennsylvania four-mill tax. Interest and principal payable at Midland Bank, Cleveland, trustee. Red., all or part, on any int. date upon 60 days' notice, at 105 and int., or in part for sinking fund at 103 and int.

Stock Purchase Warrants.—Each debenture will carry a non-detachable (except as provided if called for sinking fund or redemption) warrant entitling the holder to purchase class B common stock at the rate of 10 shares for each \$1,000 debenture (or five shares for each \$500 debenture) at \$25 per share on or before May 1 1931, and at \$27, \$30, \$33, \$36, and \$40 per share respectively on or before May 1 of each succeeding year thereafter up to and including May 1 1936.

**Data from Letter of J. H. Dyer, President of the Company.**

History of Business.—Business of the present company is the outgrowth of a business originally incorporated under this name in Ohio in 1908. The present managing officers, who were the original incorporators of the business, later incorporated in Ohio two other companies, the Citizens Finance Co. in 1914 and the Empire Finance Co. in 1922. These companies are all engaged in the same type of business and have been operated by the same officers from one general office. In order to secure certain economies and greater efficiency in management, the three companies were consolidated under the name of the Ohio Finance Co., incorporated in Ohio May 23 1929.

The company is engaged in the business of making small secured personal loans under the provisions of the "Small Loan Laws." Laws of this type, recommended by the Russell Sage Foundation, have now been adopted in 25 States. Their purposes is to protect the needy borrower from unscrupulous lenders and to encourage capital to provide adequate credit facilities.

The company operates at present a total of 28 offices in important industrial cities of Ohio, Pennsylvania and Michigan. As of March 31 1929 the total outstanding loans of over \$4,500,000 represented about 35,000 accounts averaging approximately \$137 per loan. Loans are restricted to persons gainfully employed and, with few exceptions, only to families, the husband and wife signing the note together. Loans are secured by chattel mortgages on household goods, and to a small extent upon automobiles or pledges of diamonds.

Purpose.—The proceeds of this issue will be added to working capital in order to provide for new business, and to replace current loans with long-term funds.

**Earnings.**—Net earnings for the five years ended Dec. 31 1928, eliminating interest on obligations being refunded by these debentures and an abnormal non-recurring charge for the year 1925 of \$149,426, have been as follows:

Year—	1924.	1925.	1926.	1927.	1928.
Available for interest	\$369,583	\$424,346	\$497,153	\$510,624	\$672,532
Times max. int. require'ts.	3.25	3.73	4.37	4.49	5.91

For the three months ended March 31 1929, such earnings aggregated \$248,443, which is at the annual rate of 8.74 times the interest requirements.

Net earnings, after Federal taxes, available for dividends on the class B common stock, equalled \$2.76 per share for the year ended Dec. 31 1928. For the three months ended March 31 1929, such earnings were \$1.53 per share, or at the annual rate of \$6.12 per share.

**Assets.**—The consolidated balance sheet as of March 31 1929 adjusted to give effect to present financing, and the reduction of loans since made, shows total net assets applicable to this issue of bonds of \$4,992,574, or \$2,852 for each \$1,000 bond and net current assets equivalent to \$2,440 per \$1,000 bond. The assets consist largely of cash and receivables which regularly liquidate into cash in not to exceed 20 months, thus giving these debentures a security which is liquid to an unusual degree. Current assets are over ten times current liabilities.

**Sinking Fund.**—Indenture will provide that the company will, commencing Jan. 15 1930, pay into a sinking fund \$148,750 annually, in semi-annual installments, for the payment of interest and for the redemption of these debentures. This is sufficient to retire by maturity approximately 48.4% of the debentures presently to be outstanding.

	Authorized.	Outstanding
15-year 6 1/2% sinking fund gold debentures	\$1,750,000	\$1,750,000
1st preferred stock (\$100 par)	3,000,000	None
7% preferred stock (\$100 par)	3,500,000	2,345,400
Class A stock (no par) \$8 div., non-partic.	10,000 shs.	9,131.6 shs.
Class B common stock (no par)	*200,000 shs.	\$3,786.6 shs.

\*Of the common stock authorized but not issued, 75,954 shares are reserved against the exercise of options, warrants on the debenture bonds and preferred stock.

**Olaa Sugar Co., Ltd.—Earnings.**

Income Account—Year Ended Dec. 31 1928.	
Gross income	\$742,755
Operating expense	213,292
Operating profit	\$529,463
Taxes	74,473
Net income	\$454,990

—V. 125, p. 400.

**Old Colony Investment Trust.—Earnings.**

Period—	12 Mos. End. Jan. 14 '27	12 Mos. End. Jan. 14 '28.
Interest received	\$440,837	\$272,494
Dividends received	199,262	92,376
Realized profits on investments	279,717	18,126
Total income	\$919,816	\$382,996
Interest	335,312	230,625
Expenses	18,877	22,117
Provision for taxes	7,720	2,500
Net income	\$557,907	\$127,754
Divs. on pref. stock retired Dec. 15 1927		55,167
Balance, surplus	\$557,907	\$72,587

—V. 128, p. 2822.

**Oneida Community, Ltd.—Acquires Assets of Wm. A. Rogers, Ltd., and Canadian Wm. A. Rogers, Ltd.**

The company has acquired the assets (except certain outside investments) of Wm. A. Rogers, Ltd. and Canadian Wm. A. Rogers, Ltd., subject to ratification by the stockholders. These will be purchased for cash, on a basis which it is understood will yield \$100 a share for Wm. A. Rogers preferred, about \$70 a share for Wm. A. Rogers common and about \$75 a share for Canadian Wm. A. Rogers preferred stock. The outstanding bonds of both Rogers companies will be retired.—V. 128, p. 1746

**Ontario Mfg. Co.—Extra Dividend.**

The directors have declared an extra dividend of 15 cents a share in addition to the regular quarterly dividend of 45 cents a share on the com. stock, both payable July 1 to holders of record June 20. Like amounts were paid on April 1 last.—V. 128, p. 3846.

**Orange Crush Co.—Registrar.**

The Hibernia Trust Co. has been appointed registrar of the capital stock.—V. 128, p. 3527.

**Otis Steel Co.—Gain in Orders.**

Orders for the first week of June were approximately 10% greater than for the same period in May and 31% larger than for the first week of April. Compared with the corresponding week of March, there was a gain of 34% in new business. There has been no change in operation, the company's plant continuing at full capacity, according to President E. J. Kulas.—V. 128, p. 3009.

**Pacific Tin Corporation.—Balance Sheet.**

The corporation was organized to take over the entire assets, liabilities, interests and affairs of Yukon-Alaska Trust. Such transfer and conveyance took place on Jan. 3 1929. Accordingly, the statement of assets and liabilities submitted reflects the condition in relation to the properties and interests acquired as the same existed under the prior ownership and control of Yukon-Alaska Trust on Dec. 31 1928, no material change having occurred in the intervening three days.

*Statement of Assets and Liabilities Dec. 31 1928.*

<b>Assets—</b>	
Yukon Gold Co. notes, principal amount	\$4,793,959
Yukon Gold Co. notes, accrued interest	2,166,518
Yukon Gold Co. stock—2,858,875 shares	2,001,213
American Smelting & Refining Co. 5% bonds	40,095
Societe Internationale Forestiere et Miniere du Congo	38,728
Compania de Pesquisas Mineras de Angola	15,429
Accounts receivable	20,438
Cash and call loans	130,370
Total	\$9,206,751
<b>Liabilities—</b>	
Accounts payable	\$4,459
<b>Capital stock:</b>	
Special stock, authorized and issued	208,433 shs.
Common stock, auth. & res. for issue in exchange against surrender of special stock	208,433 shs.
Of the 208,433 shares of special stock:	
The redeemable value of \$23 per sh. corresponding to	4,793,959
The right of exchange for common stock corresponding to	4,408,333
Total	\$9,206,751

No statement of income for the year ended Dec. 31 1928 is given inasmuch as no income of the trust was taken over by this corporation, for the reason that all such income had been distributed by the trust prior to the conveyance of its assets.

Any statement concerning the operations and affairs of the company since its organization will be deferred until its first annual report to stockholders is issued, after Dec. 31 1929.—V. 128, p. 3846.

**Packard Motor Car Co., Detroit, Mich.—Div. Date.**

The extra cash dividend of 15%, or \$1.50 per share (recently declared), is payable July 31 1929 to holders of the \$10 par value shares of record July 12 1929 (not July 11 as previously stated).

At present there are outstanding 3,000,000 shares of capital stock, par \$10. Under a new plan it is proposed to provide authorized capital of 25,000,000 no par value shares, of which 15,000,000 will be issued and distributed, so that each stockholder of record Sept. 3 1929 will receive five shares of the new no par value stock for each share of the present \$10 par value stock surrendered. It is proposed that 10,000,000 shares shall for the present be unissued and remain in the treasury to provide for the future growth of the company. A special stockholders' meeting has been called to be held on June 19.—V. 128, p. 3698.

**Paepcke Corp.—Earnings for Cal. Year 1928.**  
[Formerly Chicago Mill & Lumber Co.]

Income from all sources	\$2,700,896
Provision for depreciation	144,975
Real estate and personal property taxes	234,736
Federal income taxes	310,000
Profit for year	\$2,011,186
Surplus as of Dec. 31 1927	5,593,645
Adjustments applicable to prior years	142,648
Total surplus	\$7,747,479
Premium on preferred stock purchased	67,731
Reserve for contingencies	400,000
Preferred stock dividends	118,635
Common stock dividends	600,000

Surplus as of Dec. 31 1928	\$6,561,113
Earnings per share on 60,000 shares com. stock (par \$100)	\$31.54

*Balance Sheet Dec. 31 1928.*

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in banks and on hand	\$210,044	Accounts payable	\$116,647
Call loans	1,600,000	Accrued general taxes	102,925
Marketable securities, at cost	1,210,556	Reserve for Fed. income tax	210,000
Acc'ts & notes receivable	314,593	Reserve for contingencies	400,000
Employees' notes, secured by capital stock of the co.	26,540	Preferred stock	1,174,300
Secured land notes	270,591	Common stock	6,000,000
Invest. securities, at cost	11,031,494	Surplus	6,561,113
Deferred charges	1,167		
Total	\$14,664,985	Total	\$14,664,985

**Paramount Famous Lasky Corp.—To Purchase \$3,000,000 of Art Cinema Corp. 7% Debentures.**

See Art Cinema Corp. above.—V. 128, p. 3698.

**Park & Tilford, Inc.—4% Annual Stock Div.**

The directors have declared an annual dividend of \$3 per share in cash and 4% in stock for the year, payable in installments of 75 cents per share in cash and 1% in stock. Quarterly dividends of 75c. in cash and 1% in stock will be payable July 15 and Oct. 14 1929 and Jan. 14 and April 15 1930 to holders of record June 29, Sept. 30 and Dec. 30 1929 and Mar. 29 1930, respectively.

A year ago the company declared an initial annual dividend of \$3 per share in cash and 4% in stock, also payable in four quarterly installments.—V. 128, p. 3528.

**(D.) Pender Grocery Co.—Sales Higher.**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$1,318,057	\$1,277,886	\$40,171	\$6,293,541
			\$5,750,670

The company now operates a total of 398 stores.—V. 128, p. 3698, 3528.

**Penick & Ford, Ltd. Inc.—Stock Increased.**

The stockholders on June 11 approved an increase in the authorized no par common stock to 750,000 shares from 450,000 shares.—V. 128, p. 3528.

**Penn Dairies, Inc.—Further Acquisitions.**

The corporation announces the acquisition of W. R. Smith & Co. of Oxford, Pa. and Breuniger Bros. of Coatesville, Pa. Both of these firms are ice cream manufacturers and do a combined annual business of 120,000 gallons. The corporation plans a number of further acquisitions in the near future, according to an announcement made last week.—V. 128, p. 2478.

**(J. C.) Penney Co., Inc.—Gross Sales.**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$16,089,552	\$14,830,566	\$1,258,986	\$63,547,209
			\$57,624,432

At May 31 1929, the company had 1,107 stores in operation, as compared with 953 stores a year ago. Note.—Sales figures do not include those for the 177 stores of the J. B. Byars Co., the W. J. Lindsay Co. and the J. N. McCracken Co., which were acquired by the J. C. Penney Co., early this year. These stores are now in the process of inventory reduction and the replacement of present merchandise with merchandise of the J. C. Penney Co.—V. 128, p. 3203, 3011.

**Pennsylvania Bankshares & Securities Corp.—Ctfs.**

Dillon, Reed & Co. announce that temporary stock certificates for 5% cummul. pref. stock, with temporary warrants attached, are now exchangeable for definitive stock certificates, with definitive warrants attached, at the Chemical Bank & Trust Co. (For offering, see V. 126, p. 3464)—V. 126, p. 4096.

**Pennsylvania Glass Sand Corp.—Bonds Called.**

Fifty-two 1st mtge. 6% sinking fund bonds, due July 1 1952, have been called for payment July 1 next at 105 and interest at any of the following offices of Messrs. Brown Brothers & Co.: 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., N. Y. City; 60 State St., Boston, Mass.—V. 124, p. 3784.

**Peoples Drug Stores, Inc.—Sales Increase.**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$1,265,400	\$972,984	\$292,416	\$5,860,766
			\$4,271,049

—V. 128, p. 3203.

**Pettibone-Mulliken Co.—Stricken from List.**

The common stock was stricken from the list of the New York Stock Exchange on June 5.—V. 128, p. 3846.

**Photo Engravers & Electrotypers, Ltd.—Earnings.**

The company's net profits for the year ended Feb. 28 1929, after providing for depreciation and bad debts, but before making provision for income tax, were \$105,922.

*Balance Sheet as of Feb. 28 1929.*

<b>Assets—</b>		<b>Liabilities—</b>	
Plant, mach. & delivery equip.	\$223,273	Capital	\$550,000
Cash	57,797	Accounts payable	14,903
Accounts receivable	86,764	Accrued wages	7,415
Inventories	40,770	Div. pay. Mar. 1 1929	15,000
Deferred charges	4,673	Accrued charges	8,979
Invest. in subsidiary	243,848	Surplus	60,827

Total \$657,125 Total \$657,125  
x Represented by 30,000 shares of no par value.—V. 125, p. 2947.

**Pierce Governor Co. (Ind.)—Regular Dividend.**

The directors have declared the regular quarterly dividend of 37 1/2c. a share on the capital stock, payable July 1 to holders of record June 15 1929. Earnings for the quarter were equivalent to \$1 a share or more than 3 times dividend requirements after taxes, depreciation and depletion, according to President N. M. McCullough.—V. 127, p. 2244.

**Pilot Radio & Tube Co.—May Sales.**

Vice-President J. Benjamin reports preliminary sales figures for May 1929, of \$124,407, as compared with \$64,997 for May 1928, an increase of \$59,410, or approximately 91%.—V. 128, p. 3847.

**Pinchin, Johnson & Co., Ltd.—Earnings.**

Earnings for Year Ended Dec. 31 1928.	
Net profit for year	\$422,795
Previous surplus	52,272
Total surplus	\$475,068
Prov. for income taxes	68,471
Preferred dividends	26,000
Ordinary dividends	233,494
Carried to reserve	67,000
Balance forward	\$80,102

—V. 128, p. 3699.

**Pittsburgh Steel Co.—Tenders.—**

The Union Trust Co. of Pittsburgh, trustee, will until noon June 20 receive bids for the sale to it of 20-year 6% s. f. debenture gold bonds, dated Feb. 1 1928, to an amount not exceeding \$250,000.—V. 128, p. 2823.

**Polymet Mfg. Corp.—Larger Dividend.—**

The directors have declared a quarterly dividend of 62½c. per share on the common stock, payable July 1 to holders of record June 20. Previously, quarterly dividends of 37½c. per share were paid.—V. 128, p. 3203.

**Port Hope Sanitary Mfg. Co., Ltd.—Larger Dividend.—**

The directors recently declared a quarterly dividend of 62½c. per share on the capital stock, no par value, payable June 1 to holders of record May 28. Previously the company paid quarterly dividends of 50c. per share.—V. 126, p. 4096.

**Postum Co., Inc.—Listing.—**

The New York Stock Exchange has authorized the listing of 150,000 shares of common stock on official notice of issuance and payment in full making the total amount applied for 5,221,086 shares of common stock. Directors of Postum Co., Inc., on May 16 1929, authorized the issuance of the 150,000 shares of common stock, for cash to bankers. The proceeds, namely, \$10,750,000 from the issue of this stock are to be used as follows: \$10,000,000 is to be used to purchase a controlling interest in the stock of the General Foods Co., or in a new company to be formed to take over the assets of that company. The General Foods Co. will either be recapitalized so as to eliminate the present preferred stock or the new company will be capitalized with one class of stock. The Postum Co. will own 51% of the stock of that company and an investment company will purchase a 49% interest of the stock. \$750,000 of the proceeds from the sale of the Postum Co. stock together with \$750,000 of the amount subscribed by the investment company will be used for working capital of the General Foods Co. or such company as may be organized to take over its assets. The shares to be issued are to be capitalized at the Postum Co.'s proportion of the net tangible assets of the acquired company, or approximately \$10 per share. No credit will be made to capital surplus on account of this issue.

**Comparative Consolidated Balance Sheet.**

Mar. 31 '29. Dec. 31 '28.		Mar. 31 '29. Dec. 31 '28.	
Assets—		Liabilities—	
Inventories	17,089,114	16,361,134	
Accts. receivable	9,707,791	8,208,269	
Loans & notes rec.	387,011	400,618	
Marketable secur.	4,492,526	4,334,683	
Call loans	2,300,000	3,300,000	
Cash	2,761,122	3,351,365	
Inv. in com. stk. of			
Postum Co., Inc.	930,205	292,945	
Other investments	93,597	252,320	
Land & fact'y sites	2,652,643	2,447,695	
Bldgs. mach., eq.			
&c.	15,930,425	16,278,646	
Trademarks, pat. & goodwill	1	1	
Deferred charges	1,643,540	1,319,021	
Total	57,987,976	56,546,699	
x Represented by 4,696,222 no par shares.		y After depreciation of 8,617,445.	
		Total	57,987,976 56,546,699

**Organization, History and Business of The General Foods Company.**

The General Foods Co. was organized in Delaware on Jan. 22 1926, with an authorized capitalization consisting of 13,000 (no par value) of which 10,000 shares were class A stock and 3,000 shares class B stock. Capitalization was changed from time to time and now consists of 50,000 shares, 25,000 of which are preferred stock, (par \$100) with provision for 7% cumulative dividend, callable at 110 and divs., and without voting rights; 25,000 shares are common shares without par value. Of this capitalization there is outstanding 17,128 shares of preferred stock and 16,062 shares of common stock. The General Foods Co. is the owner of a group of patents and applications, both in the United States and foreign countries, covering what is known as the birdseye process and apparatus for quick freezing of food products, and in addition thereto, patents and applications covering various processes for the preservation of food products, various producing equipment and machinery for use in the perishable food and sea foods industries. The General Foods Co. through its subsidiaries is operating under said patents. Th3 patents of the General Foods Co. granted and applied for cover not only fish but all kinds of foods products including meats, fruits, vegetables, and dairy products. Demonstration of this process has been made on a commercial basis through the General Seafoods Corp., all the capital stock of which is owned by the General Foods Co.

**Basis of Purchase.**

No independent appraisal of the assets of the General Foods Co. has been made. The purchase price is not in any way based upon the past performance of the acquired company but upon the known potentialities of its patents and processes together with an examination of the properties and business by officers and representatives of the Postum company and the investment company. In the opinion of the directors of the company the purchase is a desirable one and they have authorized it.

**Proposed Capitalization and Operation.**

The General Foods Co. will be recapitalized, or such new company as may be organized for the purpose, taking over the assets of said company will be capitalized, so that it will be authorized to issue 30,000 shares of common stock (par \$100). Postum Co. will own 51% of the authorized and issued capital stock of the company and the investment company will own 49% of the company. The company for the first five years will be operated under a contract between the Postum Co. and the investment company, whereby Postum Co. shall have complete management of the operations of the new company and licensing under its patents. Postum shall be preferred during the 5 year period as to earnings, to the extent of its average earnings per share of its business exclusive of the business of the new company, calculated on its stock other than that issued in connection with this transaction, namely, 150,000 shares. The investment company then receives a like amount and thereafter the profits shall accrue to the two parties in proportion to their stock interests. Postum shall have a preference as to assets, in the event of dissolution during the 5-year period, to the extent of its net tangible assets per share, exclusive of its stock in the new company spread over its stock other than that issued in connection with this business, viz., 150,000 shares. After the investment company receives a like amount per share, the remaining assets shall be divided between the parties in accordance with their stock interests. Postum shall have an option to purchase from the investment company its stock in the new company at the end of the 5-year period based on earning power of the two companies but in no event less than the total investment company plus interest, and in the event that the Postum Co. shall fail to exercise said option the new corporation shall be operated as a separate and distinct corporation in which Postum has 51% and the investment company 49%.

The General Foods Co. or such new company as may be organized to take over its assets will have new working capital of \$1,500,000.—V. 128, p. 3847.

**Pressed Metals of America, Inc.—Rights.—**

At a special general meeting held on June 8, the issuance of one share of no par value capital stock now held in the treasury, for each 10 shares of no par value capital stock held by stockholders of record June 25, at \$15 per share, payable in three installments of \$5 each, one such installment to be paid on the 20th day of the months of July, August and Sept 1929, or sooner if desired by the stockholder.—V. 128, p. 3847.

**Providence Washington Insurance Co.—\$5 Dividend.**

A quarterly dividend of \$5 per share has been declared, payable June 28 to holders of record June 10. A like amount was paid on Mar. 28 last, while on Dec. 28 1928, an extra of \$4 per share in addition to a regular quarterly dividend of \$4 per share were paid.—V. 128, p. 1069.

**Railway & Express Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 314,000 shares of common stock (no par value) on official notice of issuance, in exchange for certificates of capital stock bearing the name American Railway Express Co. upon the basis of three shares of common stock for each share of capital stock now outstanding. See also V. 128, p. 3847.

**Quebec Pulp & Paper Corp.—Earnings.—**

*Earnings for Year Ended Dec. 31 1928.*

Pulp sales	\$960,798
Cost of pulp sold	887,228
Selling expenses & handling charges	138,780
Operating loss on pulp	\$65,211
Other revenue	1,545
Net loss	\$63,666
General & administrative expenses	65,114
Miscellaneous charges (net)	243,796
Loss for period before providing for depreciation	\$372,576
—V. 126, p. 262.	

**Railway Express Agency, Inc.—Earnings.—**

*Earnings for Month of March 1929.*

Revenue from transportation	\$24,642,051
Other income	340,057
Total income	\$24,982,108
Operating expenses	11,389,873
Express taxes	139,274
Interest and discount	139,669
Other deductions	7,164
Balance	\$13,306,128
—V. 128, p. 1571.	

**Rainbow-Luminous Products, Inc.—Subsidiary Wins Patent Infringement Suit.—**

The suit instituted by the Claude Neon Lights, Inc. against the Rainbow Light, Inc., four years ago, claiming patent infringement by the latter company, has been settled by a decision of Judge Campbell of the U. S. District Court for the Second District of New York. The ruling is that the button caesium electrode tube made by the Rainbow company does not infringe on patents held by Claude Neon Lights, Inc.

The Claude patent was sustained by the Circuit Court of Appeals in New York a year ago and was then held to have been infringed by lamps sold by the Rainbow company and known as magnesium carbonate lamps. Manufacture and sale of these lamps by the Rainbow company ceased over two years ago, but since then Claude Neon Lights, Inc. has attempted to get a ruling that the caesium mirror lamp made by the Rainbow company was an infringement. This contention by the Claude Neon Co. has now been rejected by Judge Campbell's decision.

The contention of the Claude company was that since the Rainbow lamps were provided with caesium mirrors in addition to the small electrodes, they employed what was an equivalent of the large electrodes described in the Claude patent. The contention was that the Rainbow lamps were the equivalent of what is described in the Claude patent because they were lamps of long life and that the long life was attained by reducing the sputtering which takes place during the operation of the lamp. Judge Campbell's ruling was that the long life and reduction of sputtering were results and that results are not patentable.

He ruled that patents protect only the means by which results are obtained and that the means employed in the Rainbow lamp, namely, small electrodes and caesium mirrors, were entirely different from the means recommended in the Claude patent, namely, large electrodes. On this ground he held that the Rainbow Caesium-mirror lamp is not an embodiment of the invention described in the Claude patent and therefore does not infringe.

**Subs. Expands.—**

The Rainbow Light, Inc., a subsidiary, is expanding the facilities of its Boston factory to provide a new and complete luminous tube service to New England territory. It is announced.—V. 128, p. 2105.

**Rand (Gold) Mines, Ltd.—Output (in Ounces).—**

Month of—	1929.	1928.	1927.	1926.
January	876,452	843,857	839,000	796,270
February	815,284	816,133	779,339	753,924
March	866,529	877,380	860,511	834,340
April	872,123	825,097	824,014	803,303
May	897,598	866,186	859,479	849,214

—V. 128, p. 3529, 3368.

**Regent Knitting Mills, Ltd.—Earnings.—**

*Income Account Year Ended December 31 1928.*

Gross profit from sales	\$505,297
Deduct—Selling, delivery, admin. & other expenses	310,494
Operating income	\$194,803
Bond interest	35,359
Bond discount amortized	6,480
Depreciation	75,000
Net income	\$77,963
—V. 126, p. 1677.	

**Reliance Bronze & Steel Corp.—Acquisition.—**

The corporation has acquired Howell, Field & Goddard, Inc., manufacturers of fireproof doors and metal doors with a plant at Long Island City. Sales of the acquired company totaled \$1,959,985 in 1928.

Charles A. Dana, President of Spicer Manufacturing Co.; R. G. Day, of Hale & Kilburn, Philadelphia; and A. G. Goddard, of Howell, Field & Goddard, will be elected directors of the Reliance corporation.—V. 128, p. 3529, 2823.

**Remington Rand, Inc.—Earnings.—**

*Year Ended March 31—*

	1929.	1928.
Net sales	\$63,291,623	\$59,617,753
Cost of sales	29,493,322	27,182,462
Selling and administrative expenses	27,732,132	26,481,685
Balance	\$6,066,169	\$5,953,606
Miscellaneous income	375,907	465,305
Net profit	\$6,442,076	\$6,418,911
Provision for depreciation of properties	1,591,497	1,477,918
Interest charges	1,444,053	1,409,768
Provision for Federal income taxes	407,032	556,313
Proportion to minority interest	71,726	124,181
Balance of profit	\$2,927,766	\$2,850,732
1st preferred stock dividends	1,135,405	1,040,929
2d preferred stock dividends	253,802	249,618
Common dividends		1,045,365
Earned surplus March 31 1928	\$1,538,559	\$514,821
Shares common stock outstanding (no par)	1,334,043	1,333,460
Earnings per share	\$1.15	\$1.17
—V. 127, p. 2973.		

**Roosevelt Field, Inc.—Earnings.—**

The company has issued its first income report covering operations for the month of May. The report shows that gross income amounted to \$46,735 and that out of 22,072 persons who visited the field during the month, 1,175 went into the air, or better than one person out of every 11 who entered the gates of the field. Following is a detailed statement:

*Gross Income May 1929.*

Hangars (230,380 sq. ft.)	\$88,670
Admissions (22,072 persons)	2,718
Scenic tours (1,175 persons carried)	5,380
Taxi (10 persons carried)	793
Photographic flying	1,475
School (students instructed May 13-May 31—40)	3,501
Sales, gas and oil	8,114
Interest on call money	16,019

x This figure will be \$9,047 for June and, in addition, a hangar which is now being repaired will be available for rental. y Partly estimated at three persons per automobile. The admission charge was raised toward the end of May.

The company also reports that it had out on call on June 1 last loans in the sum of \$2,200,000 and cash in bank of \$163,450. In connection with the

company's independent real estate appraisal of \$2,550,000. It was pointed out that this represents a land value of \$7.08 per share outstanding, while the cash on call represents over \$6.56 per share outstanding, or a total of over \$13.64. Stock of the company was recently sold publicly.—V. 128, p. 3204.

**Richman Brothers Co.—Increased Common Stock Placed on a \$3 Annual Dividend Basis.**

The directors have declared a quarterly dividend of 75c. a share on the new common stock, no par value, placing the issue on \$3 annual basis. This is equivalent to a \$9 basis on the old common stock which was split up 3-for-1 on May 1 last, and which was on a \$6 annual dividend basis. See also V. 128, p. 3368, 3848.

**Royal Dutch Co.—Earnings.**

(In Florins.)	1928.	1927.	1926.	1925.
Income	103,754,257	102,487,888	102,730,854	95,902,228
Expenses, taxes, &c.	386,476	509,250	1,134,909	1,402,033
Profit	103,367,781	101,978,638	101,595,945	94,500,194
Divs. on pf. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	24,726,180	24,726,180	24,726,180	24,147,060
Surplus	77,299,100	75,909,958	75,527,265	69,010,634
Avail. for ord'nry div.				
93% of above surplus	71,888,163	70,596,261	70,240,357	64,179,890
6% on ord'y as above	24,726,180	24,726,180	24,726,180	24,147,060
Brought forward	423,438	1,179,318	268,397	1,786,967
Proceeds above par of shares sold				182,785
Commissaires propor'n.	2,881,964	2,826,398	2,788,591	2,535,425
Amount of ordinary div.	99,919,745	99,328,158	98,023,524	92,832,127
Rate per cent.	98,904,720 (24%)	98,904,720 (24%)	96,844,205 (23½%)	92,563,730 (23%)
Carried forward	1,015,025	423,438	1,179,319	268,397

**(Wm. A.) Rogers, Ltd.—Sale.**

See Oneida Community, Ltd., above.—V. 128, p. 3530.

**Rossia Insurance Co. of America.—Sub. Co. Dividend.**

The First Reinsurance Co., a wholly-owned subsidiary, has reduced the par value of its stock to \$10 from \$100, and declared a dividend of 3¼c. per share on the new \$10 par stock, payable June 14 to holders of record June 8. The dividend is an increase of 25%. Oscar Thieme, branch manager of the Rossia company at Hamburg, Germany, has been elected a director and vice-president of the First Reinsurance Company.—V. 128, p. 3848.

**Saco-Lowell Shops.—Balance Sheet Dec. 31.—**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., mach. & equipment	5,140,713	6,612,607	6% pref. stock	1,280,000	1,250,000
Bankers' accept'ces	1,188,030		7% 2d pref. stock	2,643,800	2,643,800
Cash	993,495	1,918,625	Bal. for com. stk.	7,077,449	2,600,311
Notes & acct's rec.	1,918,024	2,211,701	Accts payable	150,265	172,440
Inventories	1,658,233	1,731,110	Accrued items	119,263	10,891
Securities	605,951	691,223	Reserve for sundry contingencies	88,520	
Other assets	47,450		Res. for Fed. taxes	587,137	563,546
Prepaid items	62,108	143,292	Notes	6,067,570	6,067,570
Total	11,614,005	13,308,558	Total	11,614,005	13,308,558

Represented by 58,075 shares subject to all rights of the preferred and 2nd preferred stock.—V. 126, p. 3773.

**Safeway Stores, Inc.—May Sales.**

1929—May—1928	Increase.	1929—5 Mos.—1928.	Increase.
\$17,195,842	\$8,285,195	\$75,924,630	\$38,406,545
	\$8,910,647		\$37,518,085

**St. Croix Paper Co.—Earnings.**

Calendar Years—	1928.	1927.
Net income after depreciation, taxes, &c.	\$435,251	\$321,656
Earnings per share on 20,000 shs. common stock	\$20.26	\$14.58

**General Balance Sheet Dec. 31 1928.**

Assets—	1928.	Liabilities—	1928.
Cash	\$573,391	Accounts payable	\$69,745
Notes & acct's receivable	341,215	Div. payable Jan. 15 1929	43,750
Advances to loggers	337,392	Res. for deprec., ins. & taxes	2,763,127
Invest. in other companies	566,534	Surplus	3,266,331
Inventories	1,152,584	Preferred stock	500,000
Deferred expense	41,446	Common stock	2,500,000
Plant, timberslands, &c.	6,126,890		
Treasury stock	3,500		
Total	\$9,142,953	Total	\$9,142,953

—V. 127, p. 967.

**St. Louis Bank Building & Equipment Corp. of Del.—Stock Offered.**

John Nickerson & Co., St. Louis, are offering at \$15 per share a block of capital stock (no par value). This stock is being purchased from individuals and does not represent new financing by the company.

Transfer Agent, St. Louis Union Trust Co., St. Louis. Registrar, Lafayette-South Side Bank & Trust Co., St. Louis.

**Capitalization—**

Capital stock (no par)	Authorized.	Outstanding.
	100,000 shs.	100,000 shs.

**Data from Letter of J. B. Gander, Pres. of the Corporation.**

**History & Business.**—Has been organized to acquire all of the outstanding capital stock (except directors' qualifying shares) of the St. Louis Bank Building & Equipment Co. and the Shaw Marble & Tile Co. The business originally established in 1913, embraces a completely rounded service for designing and constructing bank buildings, including manufacturing and installing interior fixtures.

The activities of the St. Louis Bank Building & Equipment Co. extend throughout the South and Middle-West, reaching also to the Pacific Coast and into Mexico. A contract for interior design and installation of fixtures for the Banco de Mexico, Mexico City, is among those recently completed. In the last 12 years the company from its own designs constructed or remodeled and (or) equipped with interior fixtures 785 banks in 18 States of the United States. Of a total of 20 banks constructed or remodeled in recent years in the City of St. Louis, the company received contracts from 16.

**Earnings.**—In no year since the business was established, in 1913, has it failed to show a profit. The consolidated net profits for the three years ended Dec. 31 1928, of the companies acquired by the corporation, after all charges, including depreciation and Federal income taxes computed at the present rate, as certified by Haskins & Sells and Kessler, Cartall & Co. and adjusted by the management to reflect economies resulting from the reduction in officers' salaries to present schedule and the elimination of certain non-recurring charges (resulting in an average annual increase in net profits of \$12,188.59) have been as follows: 1926, \$60,968; 1927, \$120,479; 1928, \$167,596.

Net profits already realized in 1929, together with estimated profits on contracts to be completed during the year will considerably exceed those for 1928.

**Dividends.**—Directors have indicated their intention of placing this stock on a dividend basis of \$1 per share per annum at an early date. Such dividends will be paid quarterly on the first day of January, April, July and October.

**Balance Sheet.**—Consolidated balance sheet of the companies acquired by the corporation, as of Dec. 31 1928, reflects net tangible assets of \$580,716. Current assets were approximately three times current liabilities. Goodwill is carried on the books at a nominal value of \$1.

**Listing.**—It is expected that application will be made in due course to list this stock on the St. Louis Stock Exchange.

**Sally Frocks, Inc.—May Sales.**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$327,054	\$254,202	\$1,383,186	\$887,997
			\$495,189

**Savannah Sugar Refining Corp.—Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Refin'g plant, incl. machinery, &c.	\$3,936,138	\$3,927,094	Capital stock	\$3,373,400	\$3,378,400
Cash	1,065,543	466,320	Accts payable	31,413	200,611
Accts. rec., less res.	387,291	499,754	Sundry reserves	235,411	214,950
Mdse. and supplies	1,035,108	1,318,716	Reserve for deprec.		
Charges def'd to future opera'ns.	10,138	9,893	Surplus	1,563,871	1,419,410
Investments	222,190	224,450		1,200,316	1,032,856
Total	\$6,659,411	\$6,446,227	Total	\$6,659,411	\$6,446,227

Represented by 33,444 shares of pref. stock, par \$100, and 28,272 shares of common stock, no par value.—V. 126, p. 2162.

**Schiff Co.—Gross Sales.**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$883,376	\$556,672	\$3,022,384	\$1,833,162
			\$1,189,222

**Schulte-United 5c. to \$1 Stores, Inc.—Sales.**

Sales for May totaling \$1,290,620 were derived from 34 5c. to \$1 stores in the United States and Canada in addition to the cloak and suit stores. May sales showed an increase of 31% over April sales while total sales for the first 5 months were \$4,606,339.—V. 128, p. 2824.

**Securities Corporation General.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Inc. from secur. & invest.	\$231,339	\$267,478	\$266,179	\$176,671
Loans & bank deposits	32,932	45,262	45,275	33,203
Profit on sales of secur.	606,837	163,912	217,668	1,341,363
Total income	\$871,108	\$476,652	\$529,122	\$1,551,237
Interest on loans payable	56,263	54,504	74,572	47,847
Taxes, exp. & salaries	31,427	30,326	31,986	31,219
Fed. income tax (ext.)	68,204	18,356	22,713	161,500
Net income	\$715,213	\$373,466	\$399,850	\$1,310,671
Divs. on 1st pref. stock	62,597	62,724	63,350	74,345
Divs. on common stock	109,000	109,000	81,750	
Balance, surplus	\$543,616	\$201,742	\$254,750	\$1,236,323
Earns. pr. sh. on com. stk.	\$13.94	\$11.40	\$12.34	\$45.41

—V. 126, p. 3774.

**Security Management Co.—Dividends.**

The directors have authorized the regular semi-annual distribution of \$1.25 a share on the A shares of the First Investment Fund, and the regular semi-annual distribution of \$2.50 a share on the A shares of the Second Investment Fund, both payable July 1 to holders of record of the same date.—V. 128, p. 576.

**(G. I.) Sellers & Sons Co.—Earnings.**

Earnings for Year Ended Dec. 31 1928.	
Gross profit on sales	\$647,225
Selling & shipping expenses	463,298
General & administrative expenses	122,119
Operating profit	\$61,807
Other income	\$22,945
Total income	\$84,752
Other expenses	12,984
Federal income taxes	8,517
Net profit	\$63,251
Preferred dividends	34,125
Common dividends	18,750
Balance to surplus	\$10,376
Previous surplus	224,626
Adjustments by way of additions, income tax refunds, &c.	2,354
Surplus balance, December 31 1928.	\$237,356
Earns. per sh. on 7,500 shs. com. stk. (par \$50)	\$3.88

—V. 126, p. 2805.

**Service Station Equipment Co., Ltd.—Name Changed.**

At a special meeting held May 27, the shareholders approved a proposal to change the name of the company to *Service Stations, Ltd.*, and to increase the capital by the creation of 15,000 series A 6% cum. conv. red. pref. shares (par \$100) and an additional 100,000 class A shares without par value. This increases the authorized class A stock to 250,000 shares. The increase in capital was to permit of the acquisition of the Metal Wares Corp., Ltd., and its subsidiaries, the Fess Oil Burners, and Holden-Morgan, Ltd. The first two are being acquired by an exchange of shares, while the latter company is to be purchased for cash. The stockholders also authorized the sale of the property, assets and goodwill of the manufacturing and selling business carried on by the company in Canada to one or more wholly owned subsidiaries. Referring to this, Vice-President H. W. Knight recently stated: "Within the past two years the company has acquired a number of subsidiary companies, operating in Canada and the United States, so that at present the Service company is not only a holding company holding all the stock of its operating subsidiaries, but is itself carrying on the business of manufacturing and selling certain of its products in Canada. The directors are of the opinion that it would be preferable to carry on this manufacturing and selling business through a subsidiary company, the Service company thus becoming solely a holding company controlling and directing the business of its various subsidiaries, and to this end it is proposed to transfer the Canadian business of manufacturing and selling to a wholly owned Canadian subsidiary company under the name of Service Station Equipment Co., Ltd., thus preserving the good-will of this name with the trade."

**Earnings for Year Ended Dec. 31 1928.**

Net profit after all exp. of management	\$960,732
Profit on sale of investments	70,065
Total income	\$1,030,798
Depreciation	123,931
Federal taxes	84,239
Net income	\$822,628
Divs. paid on Bennett Pumps Corp. stock	51,668
Class A dividends paid and declared	163,925
Class B dividends declared	20,000
6% Pref. dividends declared	22,500
Balance surplus	\$564,535
Earns per share on combined A & B stocks	\$5.20

—V. 128, p. 2286.

**Signode Steel Strapping Co. (& Subs.)—Bal. Sheet.**

Consolidated Balance Sheet Jan. 2 1929 (Giving Effect to New Financing).

Assets—	1929.	Liabilities—	1929.
Cash	\$137,839	Trade accounts & payables	\$306,717
Accts. rec., less reserve	499,650	Reserve for est. Govt. income taxes	43,663
Inventories	640,317	Special assessments on real property not due	4,873
Life insurance	8,716	Unamortized proportion of tool deposits	72,891
Capital stock held for empl.	6,000	Minority int. in sub. co.'s	14,348
Prepaid insur., int., &c.	12,453	\$2.50 cum. pref. stock	1,200,000
Inv. in stocks & bonds of other companies, at cost	48,258	Common stock	3,960,962
Cap. assets less res. for deprec	454,392		
Patents, less amortization	120,578		
Organiz. & develop. exps.	75,252		
Total	\$2,003,454	Total	\$2,003,454

x 40,000 shares (no par value). y 125,000 shares, (no par value).—V. 128, p. 1416.

**Service Stations, Ltd.—New Name, &c.—**  
See Service Station Equipment Co., Ltd. above.

**Sheffield Steel Corp.—Earnings.—**

Calendar Years—	1928.	1927.
Operating income	\$1,466,283	\$1,015,239
Other income	117,766	18,629
<b>Total income</b>	<b>\$1,584,049</b>	<b>\$1,033,868</b>
Depreciation	173,024	162,604
Interest	188,345	104,392
Taxes	127,700	103,000
<b>Net profit</b>	<b>\$1,094,980</b>	<b>\$663,872</b>
Preferred dividends	151,652	87,500
Common dividends, cash	214,000	187,500
Common dividends, stock	328,772	—
<b>Surplus for year</b>	<b>\$400,556</b>	<b>\$388,872</b>
Previous surplus	761,315	447,443
Unamort. discount & premium on bonds	Dr. 175,777	—
<b>Profit &amp; loss surplus</b>	<b>\$986,094</b>	<b>\$836,315</b>
Shares of common stock outstanding (no par)	178,000	75,000
Earned per share	\$5.30	\$7.68

—V. 128, p. 265.

**Shubert Theatre Corp.—Earnings.—**  
The company reported for the 6 months ended Dec. 31 1928, net income of \$470,822 after interest, depreciation and Federal taxes, equivalent to \$2.19 a share on 214,900 shares of no-par stock outstanding at the end of the period.—V. 128, p. 2824.

**Sikorsky Aviation Corp.—Earnings.—**  
Earnings for Period From Sept. 23 1928, to Dec. 31 1928.

Net sales	\$398,185
Cost of sales	330,923
Selling expense (salaries, commissions, &c)	39,122
Admin. & gen. exp. (salaries of officers & office, experimental & development, legal, patents, &c)	30,969
<b>Net loss from operations</b>	<b>\$2,829</b>
Other income	11,565
<b>Total income</b>	<b>\$8,736</b>
Deductions from income (patent claims, &c)	3,596
Federal taxes	257
<b>Net profit</b>	<b>\$4,883</b>
Earns. per share on 200,000 shares capital stock (par \$5)	\$0.02

—V. 127, p. 2104.

**Simmons Co.—May Sales.—**  
1929—May—1928. Increase. | 1929—5 Mos.—1928. Increase.  
\$3,917,002 | \$3,263,981 | \$653,021 | \$15,287,968 | \$13,918,515 | \$1,369,453  
—V. 128, p. 3368, 1750.

**(Robert) Simpson Co., Ltd.—Earnings.—**  
Years Ended—

	Jan. 30 '29.	Feb. 1 '28.	Feb. 2 '27.	Feb. 3 '26.
Net profit	\$2,049,222	\$1,895,253	\$1,632,275	\$1,532,415
Profits tax reserve	150,000	133,650	140,000	151,500
Res. for bonuses, &c.	269,759	265,836	184,830	190,503
Preferred dividends (6%)	201,000	(6)201,000	(6)201,000	(6)201,000
Common dividends	1,033,500	1,005,000	896,125	519,250
<b>Total commissions &amp; exp. reissue of Simpsons Ltd preferred shares</b>	<b>170,934</b>	—	—	—
Balance, surplus	\$219,029	\$289,766	\$210,320	\$419,915
Previous surplus	4,535,728	4,245,962	4,035,642	3,615,726
<b>Profit &amp; loss surplus</b>	<b>\$4,754,757</b>	<b>\$4,535,728</b>	<b>\$4,245,962</b>	<b>\$4,035,642</b>

Net profit on merchandise after deducting selling and general expenses, subscriptions and donations, depreciation, bond interest, directors' fees and provision for bad debts. Includes \$50,250 (1 1/2%) accrued preference dividend from Nov. 1 1925 to Feb. 3 1926, not due but reserved for. Includes \$938,000 dividends on common stock paid to Simpson's, Ltd., and \$100,500 dividends on common stock payable after Jan. 30 1929. See also Simpson's, Ltd., below.—V. 126, p. 3314.

**Simpson's Ltd. (Incl. Constit. Cos.)—Earnings.—**  
Earnings Years End—

	Jan. 30 '29.	Feb. 1 '29.	Feb. 2 '27.	Feb. 3 '26.
Combined net prof. fr. operations	\$2,962,693	\$2,773,857	\$2,501,788	\$1,933,194
Divs. paid on 6% pref. of the Robert Simpson Co Ltd.	201,000	201,000	201,000	201,000
Accr. pref. div. from Nov 1 1925 to Feb. 3 1926, not due but res. for	—	—	—	50,250
Div. on common stk. of Robert Simpson Co., Ltd. pd to com. shareholders prior to April 1 1925	—	—	—	58,625
Int. on 6 1/2% coll. trust gold bonds	337,385	346,797	354,401	308,000
Divs. pd. & accr. on 6% cum. pref. shares of Simpsons, Ltd.	139,726	—	—	—
Divs. paid on 100,000 no par val. shs. of Simpson's, Ltd.	400,000	400,000	300,000	150,000
Div. on 100,000 no par val. shs. of Simpson's, Ltd., (reserved for)	100,000	100,000	100,000	100,000
Profits tax reserve	248,304	231,803	242,050	208,800
Res. for bonuses & empl. savs. & prof.-sh. fund.	359,889	362,753	280,000	230,000
<b>Total commission &amp; exp. reissue of Simpsons, Ltd. pref. shares</b>	<b>170,934</b>	—	—	—
<b>Surplus profits for yr., carried forward</b>	<b>\$1,005,454</b>	<b>\$1,131,503</b>	<b>\$1,024,337</b>	<b>\$626,519</b>
<b>Profit &amp; loss surplus</b>	<b>\$3,877,814</b>	<b>2,782,360</b>	<b>1,650,865</b>	<b>626,519</b>
Shares of cap. stk. outstanding (no par)	100,000	100,000	100,000	100,000
Earns. per sh. on cap. stk	\$16.76	\$16.31	\$14.24	\$9.35

x After deducting selling and general expenses, subscriptions and donations, depreciation, bond interest of constituent companies, directors' fees and provisions for bad debts.  
See also Robert Simpson Co., Ltd., above.—V. 128, p. 1572.

**Singer Mfg. Co.—4 1/2% Extra Dividend.—**The directors have declared an extra dividend of 4 1/2% in addition to the regular quarterly dividend of 2 1/2% on the outstanding \$90,000,000 capital stock, par \$100, both payable June 29 to holders of record June 10. Like amounts were paid in each of the 3 preceding quarters, while on June 30 1928, the company made an extra disbursement of 3 1/2%, and on March 31 an extra of 5 1/2%.—V. 127, p. 3415.

**Soule Mill.—Balance Sheet Dec. 31.—**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate	\$2,079,236	\$2,027,498	Capital stock	\$1,260,000	\$1,260,000
Merchandise	268,407	357,878	Notes & accts. pay & taxes	46,297	182,912
Cash acct. rec. & sec	424,616	617,102	Deprec., reserve	893,872	849,646
			Profit & loss	572,091	709,920
<b>Total</b>	<b>\$2,772,261</b>	<b>\$3,002,478</b>	<b>Total</b>	<b>\$2,772,261</b>	<b>\$3,002,478</b>

—V. 126, p. 3775.

**(Howard) Smith Paper Mills, Ltd.—Earnings.—**

Earnings for 9 Months Ended Dec. 31 1928.

Earnings for period	\$995,163
Sundry revenues	12,473
<b>Total revenue</b>	<b>\$1,007,636</b>
Bond interest	275,660
Depreciation	150,000
<b>Net profit</b>	<b>\$581,976</b>
Preferred dividends	157,500
<b>Surplus</b>	<b>\$424,476</b>
Earns. per share on 200,000 shares common stock (no par)	\$2.12

—V. 127, p. 3415.

**Southern Dairies, Inc.—Listing.—**

The New York Stock Exchange has authorized the listing of 40,000 additional shares of class A stock (no par) on official notice of issuance and payment in full making the total amount applied for 250,000 shares class A stock.

The directors May 20 authorized the issuance and sale to bankers of 40,000 shares of class A stock for \$1,400,000. The proceeds to be received from the sale of the stock will be used to retire in part the outstanding three-year 6% secured gold notes. Stockholders of class A and class B have no pre-emptive rights in additional issues of either class.

Earnings for Year Ended Dec. 31.

	1928.	1927.	1926.
Net sales	\$11,734,954	\$11,476,613	\$12,629,888
Cost of goods sold & selling, delivery, general & admin. expenses	10,143,292	10,034,903	10,900,501
<b>Profit from operations</b>	<b>\$1,591,662</b>	<b>\$1,441,710</b>	<b>\$1,729,387</b>
Other income	75,860	47,179	73,189
<b>Gross income</b>	<b>\$1,667,522</b>	<b>\$1,488,888</b>	<b>\$1,802,577</b>
Provision for depreciation	330,000	311,126	517,189
Interest & discount	408,841	419,881	358,152
Uncollectible notes, accts., &c.	—	—	29,272
Provision for Fed. & State inc. tax (est.)	2,500	20,000	92,094
Earns. applic. to min. interest	87,868	101,388	—
Miscellaneous	17,254	23,446	36,982
Dismant. & trans. equip.	18,048	—	—
<b>Net income for year</b>	<b>\$303,009</b>	<b>\$113,046</b>	<b>\$768,888</b>
Previous surplus	380,408	640,968	990,672
<b>Total surplus</b>	<b>\$683,417</b>	<b>\$754,014</b>	<b>\$1,759,560</b>
Minority interest (net)	19,955	Cr658	—
Cash dividends paid	—	—	792,061
Stock dividends	—	—	84,000
Loss on sales of capital assets	307,523	203,109	12,019
Sundry adjustments (net)	136,421	171,154	280,491
<b>Balance, Dec. 31</b>	<b>\$219,518</b>	<b>\$380,408</b>	<b>\$640,968</b>
Shs. class A stk. outstd. (no par)	210,000	162,500	160,000
Earns. per share	\$1.44	\$0.69	\$4.80

Earnings for 3 Months Ended Mar. 31.

	1929.	1928.	1927.
Net sales	\$2,403,509	\$2,313,729	\$2,520,854
Cost of goods sold, exp., &c.	2,226,527	2,156,125	2,408,413
<b>Balance</b>	<b>\$176,982</b>	<b>\$157,604</b>	<b>\$112,441</b>
Other income	18,464	13,681	—
<b>Total income</b>	<b>\$195,446</b>	<b>\$171,285</b>	<b>\$112,441</b>
*Subsidiary charges	284,325	275,527	294,066
Interest, amortiz. of discount, &c.	55,608	57,882	—
<b>Net loss</b>	<b>\$144,488</b>	<b>\$165,124</b>	<b>\$181,625</b>

\* Includes depreciation, interest, amortization of discount, &c.—V. 128, p. 3014.

**Southland Royalty Co.—Earnings.—**

The company reports for the four months ended April 30 1929, net income of \$392,043 after depletion and Federal taxes, equal to \$9c. a share on the 1,000,000 capital shares outstanding. During the past year the consolidated companies reported a net income, after all charges and Federal taxes, of \$946,646, or 95c. a share on the present shares outstanding.—V. 128, p. 3701.

**Southern United Ice Co. (& Subs.)—Earnings.—**

Consolidated Income Account Year Ended Dec. 31 1928.

Gross revenue	\$2,376,065
Operating exp., maint. & taxes	1,695,370
<b>Operating income</b>	<b>\$680,695</b>
Retirement	143,057
Interest	162,134
Misc. deductions (net)	23,902
<b>Net income</b>	<b>\$351,602</b>
Dividends	300,000
<b>Balance, surplus</b>	<b>\$51,602</b>
<b>Profit &amp; loss surplus</b>	<b>224,092</b>

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., eq., &c.	\$7,951,470	\$7,574,824	Capital stock	\$4,200,000	\$4,500,000
Investments	27,755	28,255	Funded debt	3,000,000	3,000,000
Due from affil. cos.	357,173	—	Due to affil. cos.	8,639	—
Prepayments	13,234	10,011	Res. for retire.	1,122,300	1,031,684
Unamort. bd. disc. & exp.	103,698	103,483	Other reserves	3,500	—
Deferred charges	24,964	10,591	Surplus	224,092	172,490
Cash	138,513	740,607	Notes payable	50,000	—
Notes & accts. rec.	109,083	293,233	Accounts payable	91,196	92,872
Inventories	76,697	88,936	Accruals	97,148	30,000
			Tax reserve	—	20,867
			Unadj. credits	5,712	2,027
<b>Total</b>	<b>\$8,802,587</b>	<b>\$8,849,940</b>	<b>Total</b>	<b>\$8,802,587</b>	<b>\$8,849,940</b>

x Giving effect to the properties acquired between Jan. 1 and Apr. 17 1928.—V. 126, p. 1678.

**Square D Co.—Status, &c.—**

A circular issued by Keane, Higbie & Co. affords the following:

**Capitalization—**

Authorized	Outstanding	
8-year 6% debentures, series A	\$1,500,000	\$798,750
Class A preferred stock (no par)	100,000 shs.	90,975 shs.
Class B common stock (no par)	100,000 shs.	45,488 shs.

\* 45,488 shares reserved for purchase warrants.  
Company whose plants are located at Detroit, Mich., Peru, Ind., and Milwaukee, Wis., was incorp. in Michigan in 1903. Products are electrical safety devices including enclosed electric switches, both for industrial and residential uses, automatic electric control devices, panel boards, &c. Company recently acquired in exchange for its securities the assets of the Industrial Controller Co., Milwaukee, Wis.

**Earnings.—**Combined net earnings of the Square D Co. and Industrial Controller Co. after all charges, including interest on debentures to be outstanding, Federal and state income taxes at the current rate, and eliminating non-recurring administrative salaries of about \$44,000 per year, were as follows:

Year—	Net After Deb. Int. & Taxes.	Per Share on Cl. A Pref.	Per Share on Cl. B After Cl. A Dics.
1925	\$524,844	\$5.76	\$7.13
1926	606,055	6.66	8.92
1927	425,047	4.67	4.94
1928	428,097	4.70	5.01

Pro Forma Balance Sheet—Dec. 31 1928.  
[After giving effect to acquisition of Industrial Controller Co. as of Feb. 15 1929, in exchange for \$798,750 of 6% 8-year debentures, 15,975 shares of

class A preferred stock and 7,987 1/2 shares of class B common stock, and reducing book value of good-will acquired from that company to \$500,000.]

Assets—		Liabilities*—	
Cash	\$65,112	Accounts payable	\$183,838
Marketable securities at cost	298,962	Notes payable	200,000
Notes and accounts receivable	385,281	Accrued accounts	66,109
Inventories	754,187	Prov. for Federal & State income tax	77,909
Land, plant & equip. less depreciation	1,590,367	Dividends payable	18,028
Other assets	70,805	Current maturity on mtge. notes	6,000
Deferred charges	110,320	Wisconsin income tax payable	12,936
Good-will	500,000	Real estate mortgage notes	60,500
		6% 8-year debentures	798,750
		Class A pref. stock no par	1,819,500
		Class B common stock	45,487
		Earned surplus	485,975
Total (each side)	\$3,775,035		

\* On Dec. 31 1928 the company had contingent liabilities of \$219,180 and contract liabilities in connection with building program of \$106,350.—V. 128, p. 1247.

**Spiegel May Stern Co., Inc.—Earnings.—**

Calendar Years—		1928.	x1927.
Sales		\$20,571,845	\$19,431,697
Operating expenses		18,715,359	16,991,629
Operating income		\$1,856,485	\$2,440,068
Miscellaneous income		320,217	—
Total income		\$2,176,702	\$2,440,068
Federal taxes		236,000	151,881
Premium on bonds purchased		1,683	4,363
Interest		100,134	253,128
Amortization of bond discount		8,756	27,725
Depreciation		74,022	—
Net income		\$1,756,108	\$2,002,971
Earnings per share on common stock		\$8.78	\$8.85
x Predecessor company.			

**Consolidated Balance Sheet Dec. 31.**

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Fixed assets	\$1,334,051	6 1/2% preferred stk	7,000,000
Inventories	1,687,545	Accrued int., &c.	48,265
Accts. & notes rec.	12,475,684	Common stock	5,000,000
Due from officers & employees	7,364	Accounts payable	1,329,904
Cash	1,291,798	Notes payable	1,000,000
Surplus value of insurance policies	15,350	Federal taxes	206,575
Deferred charges	658,089	Due officers and employees	92,769
		Contingent reserves	895,465
		Initial surplus	1,272,630
		Earned surplus	757,943
Total	\$17,462,517	Total	\$17,462,517

x After depreciation. y Represented by 175,000 no par shares. z Ac counts receivable only.—V. 128, p. 3205.

**(John P.) Squire & Co.—Balance Sheet Jan. 1.—**

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
Cash	\$538,965	Capital stock	\$3,000,000
Accts receivable	1,791,299	Accts & bills pay	674,510
Inventory	1,808,678	1st mtge. 5 1/2% bonds	1,560,000
Marketable secur.	284,210	Reserves	633,346
Investments	141,171	Surplus	915,480
Deferred charges	90,555		
Real est., bldgs., machinery, &c.	2,128,460		
	2,242,895	Total (ea. side)	\$6,783,337

**Standard Building Corp., Albany, N. Y.—Earnings.—**

Gross income amounted to \$87,680 for the three months of 1929. Operating expenses and general taxes amounted to \$37,785, leaving \$49,897 available for bond interest, depreciation, &c. Bond interest for this period amounted to \$32,205.—V. 124, p. 1374.

**Standard Dredging Co.—Earnings.—**

Earnings for Year Ended December 31 1928.	
Gross income	\$8,081,224
Operating expense	4,874,178
Administrative & general expense	757,234
Depreciation	308,543
Bond interest, &c	32,347
Federal taxes	161,554
Net income	\$1,947,368
Earns. per share on 400,000 shares common stock (no par)	\$4.11

**Consolidated Balance Sheet December 31 1928.**

Assets—		Liabilities—	
Cash	\$1,329,412	Current liabilities	\$1,186,736
Contracts earned due & pay	2,116,198	Prov. for Fed. income tax	161,555
Other current assets	804,699	Funded debt—subs. corp.	230,000
Plant equipment	8,071,868	Minority interest—subs. corp.	45,572
Real estate & misc. properties	1,184,579	Reserves for depreciation	2,285,374
Investments & advances	1,252,365	Reserves for other purposes	748,808
Deferred charges	48,396	Capital & surplus	x10,139,473
Total	\$14,807,518	Total	\$14,807,518

x Represented by 150,000 shares no par convertible preferred stock and 400,000 shares no par common stock.—V. 128, p. 1573.

**Standard Fruit & Steamship Corp. (& Subs.).—**

Income Account for Period Oct. 1 1928 to Dec. 31 1928. Net income \$257,192

Consolidated Balance Sheet Dec. 31.	
Fixed assets	\$39,385,459
Cash on hand & in banks	1,094,464
Accounts receivable	1,128,319
Adv. to planters & contractors, &c.	153,845
Inventories	1,581,936
Investments	151,613
Items in transit between divisions—net	24,452
Deferred charges	356,958
Total	\$43,877,047

x After \$4,048,885 depreciation. y Represented by 1,097,500 shares (no par value).—V. 127, p. 3720.

**Standard Oil Co. of Indiana.—Company and Associated Concerns Convicted in Federal Court at Chicago on Monopoly Charges.—**A special dispatch to the New York "Times" dated Chicago, June 11 says:

The Standard Oil Co. of Indiana and 51 associated companies were found guilty of violating the Sherman anti-trust Act by pooling "oil cracking" processes, in a decision rendered in the United States District Court to-day. Three Federal judges sat in the lawsuit and the majority opinion was signed by Judges Evan A. Evans and George T. Page. Judge A. D. Anderson dissented.

The decision grants the Government a permanent injunction restraining the defendant companies from further violations of the law, and comes after more than four years of litigation. It is believed the decision will be appealed to the United States Supreme Court.

In the original suit, filed in 1925 the Government charged that the defendants had conspired to restrain trade and create a monopoly by refusing independent concerns the right to use the patented Burton cracking process to extract gasoline from crude oil. The Standard of Indiana con-

tended that the process had been of vast benefit to consumers and had materially lowered the price of gasoline. Two hundred patents were involved in the suit.

The majority opinion of Judges Evans and Page is in 30 pages. The defendant companies were divided into two classes—one called the primary defendants and including the Standard Oil Co. of Indiana, the Texas Co., the Standard Oil Co. of New Jersey and the Gasoline Products Co.; and the other, described as secondary defendants, composed of the 48 smaller concerns.

Commenting on the patent pools, the opinion says: "These various agreements step outside the limits of lawful competition which arose from the issuance of the patents. The patent monopoly itself is a property right and agreements in respect thereto must be subject to the same anti-monopoly tests as any other property rights."

"In so far as these agreements are licensed agreements," the opinion adds, "they are not unobjectionable. To the extent that they go beyond licensed agreements they are subject to the inhibitions of the Sherman act."

Referring to the decision in the "famous packers" case, in which the government obtained the dissolution of trusts, the opinion reads: "There is no substantial difference between agreements entered into between the computing packing companies respecting the prices at which, or territories wherein their products may be sold and an agreement between holders of patent monopolies which fix the rates of royalties that shall be charged to the licensees."

Judge Anderson's dissenting opinion follows: "I am unable to concur in the views expressed by the majority of the court. In my judgment, the objections to the master's report should be overruled, the master's report should be approved and a decree entered dismissing the bill."

The master's report referred to is that given, after two years of testimony-taking, by Charles Martindale, Master in Chancery, of Indianapolis, who found no evidence of conspiracy in restraint of trade in the patent pools. In taking the case to the district court the government filed 275 exceptions to this report.—V. 128, p. 3205.

**Standard Paving Co., Ltd.—Earnings.—**

Earnings for Year Ended Jan. 31 1929.	
Net profits from operations	\$247,286
Interest on investments & drawbacks	10,885
Dividend from subsidiary	12,500
Total income	\$270,670
Reserves for income taxes	20,000
Reserves for depreciation	8,332
Net profit	\$242,338
Previous surplus	563,991
Total surplus	\$806,329
Dividends & bonuses paid	104,793
Balance, surplus	\$701,536

—V. 128, p. 1574.

**Standard Textile Products Co.—Initial Dividends.—**

The directors have declared regular quarterly dividends of \$1.75 per share on the old 7% A pref. stock, and \$1.25 per share on the old 7% B partic. pref. stock, both payable July 1 to holders of record June 20. These are the first quarterly dividends declared since 1924.

More than 50% of the old shares have been turned in under a recapitalization plan, it is reported. President L. T. Broadbent states that the business of the company for the first five months is \$90,000 above the same 1928 period.—V. 128, p. 3850, 3014.

**Stanley Works, New Britain, Conn.—Extra Dividend.—**

The directors have declared an extra dividend of 50c. a share and the regular quarterly of 62 1/2c. a share, both payable July 1 to holders of record June 11.—V. 128, p. 1574.

**(Frederick) Stearns & Co., (& Subs.).—Earnings.—**

Calendar Years—		1928.	1927.
Net income after taxes & charges		\$453,526	\$303,448

  

Balance Sheet December 31 1928.	
Accounts payable	\$145,492
Acct. Inc. Taxes foreign	105,699
Reserves for retirem. of pref. stock called	136
7% cum. preferred stock	1,460,000
Common stock & surplus	x4,664,048
Cap. stk. of cos. consol. in this statement, not owned by Frederick Stearns & Co.	83,580
Surp. applic. to other cap. stk.	38,095
Total	\$6,497,051

x Represented by 132,232 no par shares.—V. 124, p. 1233.

**Sterling Securities Corp.—Earnings.—**

Income Account Nine Months Ended December 31 1928.	
Interest & dividends	\$539,637
Profit on sale of investments	403,546
Total income	\$943,183
Expenses	69,717
Accrual for taxes	83,672
Net income	\$789,793
Divs. on preference stock, paid & accrued	389,272
Earned surplus	\$400,521

—V. 128, p. 3532.

**Stinson Aircraft Corp.—Earnings.—**

Calendar Years—		1928.	1927.
Net sales		\$1,158,769	\$451,880
Cost of sales		816,731	370,407
Selling administ. & general expenses		191,248	53,768
Operating profit		\$150,790	\$27,704
Other income		9,422	3,963
Total profit		\$160,212	\$31,667
Other deductions		15,071	6,568
Federal income taxes		17,417	2,539
Net income		\$127,723	\$22,560

—V. 127, p. 1961.

**Stover Mfg. & Engine Co.—Earnings.—**

Calendar Years—		1928.	1927.
Gross profit on sale		\$388,504	\$444,107
Depreciation		83,196	94,512
Selling, gen., &c., exp.		214,574	262,691
Interest charges		1,691	2,354
Res. Fed. income tax		6,937	11,910
Net profit for year		\$83,798	\$76,316
Tot. P. & L. sur. Dec. 31		665,222	718,563
x After deducting all manufacturing expenses, maintenance, &c. y Includes other income amounting to \$12,730.—V. 126, p. 3776.			

**Stromberg Carburator Co. of America.—Dissolved.—** On June 7 a certificate was filed at Albany, N. Y. dissolving this company.—V. 128, p. 3850.

**Stromberg-Carlson Mfg. Co. (& Subs.).—Earnings.—**

Income Account Year Ended Dec. 31 1928.	
Net profit for the year after prov. for Federal taxes & Int.	\$602,368
Balance, surplus	277,301
Previous surplus	2,099,550
Total surplus	\$2,376,852

—V. 127, p. 121.

**(Nathan) Strauss, Inc.—Earnings.—**

*Income Account 6 Months Ended Dec. 31 1928.*

Sales	\$3,724,181
Cost of sales	2,600,358
Gross profit on sales	\$1,123,822
General & administrative expenses	916,451
Interest on mortgages payable	8,757
Depreciation	13,264
Interest on notes payable	10,781
Amortization of leases	12,171
Interest on bonds	9,598
Federal income tax	16,398
Balance carried to surplus	\$136,402

—V. 128, p. 3369.

**Studebaker Corp. of America.—Adds New Bus.—**

With its commercial car sales rapidly on the increase, the corporation is placing on the market a new inter-city 25 passenger bus, built on a straight eight chassis of 220-inch wheelbase. This will supplement the 158-inch and 181-inch chassis which also are powered by the President eight 115 h.p. motor.

Commercial car sales for the first four months of the year have shown an increase of 42% over the same period of 1928, according to C. R. Wondries, manager of the commercial car division. This increase is attributed mainly to the introduction of the straight eight powered busses.—V. 128, p. 3850.

**(B. F.) Sturtevant Co.—Earnings.—**

*Earnings for Year Ended December 31 1928.*

Net sales	\$7,207,592
Other income	44,690
Total income	\$7,252,282
Total cost of sales	\$6,489,058
Loss on sale of capital assets	727
Depreciation	178,273
Interest	63,975
Net income	\$520,249

*Consolidated Balance Sheet Dec. 31.*

1928.		1927.	
<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$683,817	Notes payable	\$1,500,000
Notes & accept. rec.	41,793	Accounts payable	277,791
Accts. receivable	1,853,454	Res. for taxes, city, State & Federal	236,627
Merch. invent.	2,141,421	Res. for deprec., plant & mach.	1,601,200
Accts. & loans rec., not current	411,586	Capital stock	3,450,000
Stocks & bonds	71,709	Surplus	1,847,097
Real estate & plant	1,381,362		
Mach. & tools & eq.	2,274,698		
Prepaid items	52,873		
Total	\$8,912,715	Total	\$8,912,715

—V. 126, p. 3776.

**Superior Steel Corp.—Director.—**

R. J. Doods has been elected a director, succeeding C. A. Lambie, resigned.—V. 128, p. 3532, 3205.

**Super Maid Corp. (& Subs.)—Earnings.—**

*Earnings for Year Ended Dec. 31 1928.*

Sales, less returns & allowances	\$4,765,248
Cost of goods sold	1,747,262
Selling & administrative expenses	1,649,346
Interest & discount paid (net)	31,832
Reserve for Federal income tax (est.)	146,474
Net profit for year	\$1,190,335
Bond interest, executive salaries and other expenses of 1928 which will not recur in 1929	30,773
Net profit for year which would have been earned had refinancing become effective at Jan. 1 1928, instead of May 8 1928	\$1,221,108
Earns. per share on 150,000 shares common stock (no par)	\$8.14

—V. 127, p. 3558.

**Sylvania Insurance Co., Philadelphia.—Balance Sheet March 31 1929.—**

Assets—		Liabilities—	
Mortgage loans	\$198,500	Res. for unearned premiums	\$886,250
Collateral loans	100,000	Reserve for losses	120,990
Bonds & stocks	4,568,463	Reserve for all other liabilities	6,750
Prep. & accts. receivable	210,210	Voluntary res. for develop. & contingencies	1,601,526
Reinsurance receivable	13,383	Capital	1,500,000
Interest accrued	25,098	Surplus	1,500,000
Cash on deposit	499,863		
Total	\$5,615,516	Total	\$5,615,516

—V. 128, p. 2651.

**Syracuse (N. Y.) Washing Machine Corp.—Acquisition.**

The company is reported to have acquired a subsidiary of the Splittorf-Bethlehem Electrical Corp.—V. 128, p. 3850.

**Taylor Milling Corp.—Initial Dividend, &c.—**

The directors have declared an initial quarterly dividend of 62½¢ per share on the common stock, payable July 1 to holders of record June 30. Net sales for the 4 months ended April 30 amounted to \$2,095,228. Sales in May ran considerably ahead of any preceding month this year, it was announced.

The Chase National Bank has been appointed registrar and the Bankers Trust Co. as co-transfer agent for 100,000 shares of common stock, no par value. See also V. 128, p. 3369.

**Texas Aero Corp.—Stock Offered.—Thomas Investment Co., Dallas, Tex. recently offered 10,000 shares common stock (without par value) at \$10 per share.**

Capitalization—	Authorized.	Outstanding.
Common stock (no par value)	100,000 shs.	*45,950 shs.

\* Includes present offering of 10,000 shares.

**History.**—The present company is the first airplane manufacturing company in the South. It is the outgrowth of 18 years' experience in building and flying planes, and its founder is George W. Williams, who is the recognized dean of Southern aviators. Company is ready to go into production on four distinct monoplane models. One is the "Commercial wing," a high-lift open or closed three-place passenger and cargo ship. The second is the "Speedwing," an open cockpit fast mail plane, the fastest exclusive model "C-1" five-place cabin transport, which is designed for plenty of speed and capacity but with safety remaining the prime consideration. The fourth is a two-place enclosed cabin sport plane which may be powered with any good motor of 70 horse power and up. The present plant is located at Temple, Texas. A new plant will be built in Dallas, Texas, which will be modern in every respect and with a capacity that will allow it to go into production on a large scale.

**Purpose.**—The proceeds from the sale of the common stock now offered will be used in connection with the establishing and equipping of a new plant and to provide working capital. The expenditure of funds will be supervised by a committee from the board of directors.

**Listing.**—Company has agreed that after complete financing and upon request of their bankers it will in due course make application to list this stock on the New York Curb Market.

**Thermatomic Carbon Co.—Bonds Offered.—Interstate Trust & Banking Co.; Moore, Hyams & Co., Inc., and Mortgage & Securities Co. are offering \$500,000 1st mtge. 7% serial gold bonds at par and interest.**

Dated May 1 1929; due serially semi-annually Nov. 1 1929-May 1 1934. Denom. \$1,000 and \$500. Int. payable M. & N. without deduction for Federal

income taxes, not exceeding 2% per annum, at the office of the trustee Interstate Trust & Banking Co., New Orleans, La. Callable at 102 and int. Company.—Incorporated in Delaware in 1921. Manufactures a product known as "Thermax" that has different physical properties from "Channel" carbon black. It does not stiffen rubber materially as channel black does and is used in automobile tires and other rubber goods where channel black cannot be used.

Company's product which is known as "Thermax" is used principally in the manufacture of automobile tires and rubber goods. The plant as presently constructed has a capacity of about 60,000 pounds of thermax per day; the addition, which will manufacture a product to be called "Flex" will produce about 40,000 pounds per day. The demand at present exceeds the supply.

**Purpose.**—Proceeds will be used to construct the additional unit and for other corporate purposes.

**Earnings.**—The net earnings of the company after depreciation as certified to by Main & Co., have been as follows: 1926, \$391,869; 1927, \$483,090; 1928, \$480,016. For 1928 the net earnings after depreciation were over 13½ times interest requirements. The earnings for the first quarter of 1929 show an increase of \$7,572 over the corresponding period in 1928. It is anticipated revenues will be substantially increased upon completion of new unit.

**Contract.**—While the company is now using about 5,000,000 cu. ft. of natural gas per day, it has a contract with gas producing companies for the supply of 10,000,000 cu. ft., which extends beyond the last maturity of this bond issue.

**Sinking Fund.**—Company will pay a graduated sinking fund monthly to the Trustee for the retirement of the bonds. First year, \$6,250 monthly; second year, \$8,333 monthly; third year, \$8,333 monthly; fourth year, \$8,333 monthly; fifth year, \$10,416 monthly. In addition the company will pay to the trustee quarterly one-half of the amount necessary to take care of the semi-annual interest. The trustee will hold sufficient fire and tornado insurance to cover this loan.

**Guaranty.**—Bonds unconditionally guaranteed by Carroll Miller, Pres. and E. J. Ladley, Treas. of the company.

**(John R.) Thompson Co., Chicago.—June Sales.—**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$1,403,324	\$1,256,008	\$147,316	\$6,544,706
—V. 128, p. 3370, 1751.		\$6,107,864	\$436,842

**Tide Water Associated Oil Co.—Exchange Offer Made to Tide Water Oil Co. Common Stockholders.—**

The directors have decided to offer 1½ shares of this company's common stock in exchange for each share of Tide Water Oil Co. common stock. Holders of over 42% of the outstanding minority stock of the Tide Water Oil Co. already have accepted the offer, which will expire on July 10.

Jackson E. Reynolds and Henry S. Sturgis, President and Vice-President, respectively, of the First National Bank of New York, have been elected directors of Tide Water Associated Oil Co.

The directors have declared the regular quarterly dividend of \$1.50 per share on the 6% conv. pref. stock, payable July 1 to holders of record June 17.—V. 128, p. 3533.

**Tide Water Oil Co.—Offer Made to Minority Stockholders.**

See Tide Water Associated Oil Co. above.—V. 128, p. 3533.

**Tip Top Tailors, Ltd.—Earnings.—**

*(On Basis of Present Capitalization.)*

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	\$718,982	\$541,581	\$353,865	\$206,524
Depreciation	58,802	55,884	55,884	55,884
Taxes	54,362	38,696	23,679	11,891
Net profit	\$605,758	\$447,001	\$274,302	\$138,749
Preferred dividend	101,290	101,290	101,290	101,290
Balance	\$504,468	\$345,711	\$173,012	\$ 37,459
Times pref. div. earned	5.98	4.41	2.70	1.37
Earns. per sh. on com.stk.	\$4.40	\$2.88	\$1.44	\$ .31

—V. 126, p. 2809.

**Title Insurance Co. of Minnesota.—Stock Offered.—**

Lane, Piper & Jaffray, Inc., First Minneapolis Trust Co. and The Minnesota Co. recently offered 15,000 shares capital stock at \$135 per share.

Transfer agent, Minnesota Loan & Trust Co. of Minneapolis. Registrar, First Minneapolis Trust Co. of Minneapolis.

**Listing.**—Application will be made to list this stock on the Minneapolis-St. Paul Stock Exchange.

**Company.**—A Minnesota corporation organized to conduct a general title insurance, real estate abstract and title escrow business. Company, formerly known as the Real Estate Title Insurance Co., has been engaged in the title business in Minneapolis for a number of years. It owns the business and abstract plant formerly operated under the name of the Real Estate Abstract Co., and has recently acquired the entire business and physical plants of the Merrill Abstract Corp. and the Hennepin County Abstract Co. These abstract businesses and plants have been combined and are now operated as a unit. The title insurance business of this company will be extended throughout the State of Minnesota and, if conditions warrant, into adjoining States.

Through consolidation of the plants and business of the three abstract companies, all of which are operated in Hennepin County, there will be a substantial saving in operating costs. Only onset of abstract records will be maintained, whereas heretofore three complete sets have been maintained in handling the same total volume of business. Other economies will also be effected. The abstract business is based on a demand for a necessary service and the companies acquired have been profitable during a long period of years.

**Financial.**—The capital stock will consist of 15,000 shares, authorized and presently to be issued, having a par value of \$100 each. The assets of the company will include, in addition to the title insurance plant and abstract records, other assets amounting to more than \$1,300,000, consisting of cash, securities and accounts receivable, all of which are admissible assets under the insurance laws of the State of Minnesota. These last named assets constitute a fund which will provide adequate protection to policy holders and through investment will earn a substantial return. It is planned to place this stock on an annual dividend basis of \$6 per share, payable \$1.50 quarterly on the first days of Jan., April, July and Oct. of each year.

**Purpose.**—Present offering is made in connection with the acquisition by the bankers of the interests of certain of the former stockholders, the acquisition by the company of the additional properties recently acquired by it, and an increase of \$1,300,000 in its outstanding capitalization.

**Pro Forma Balance Sheet March 31 1929.**

Assets—		Liabilities—	
Cash	\$1,087,804	Escrow accounts	\$13,512
Accounts receivable	15,289	Provision for Federal tax	3,642
Accrued interest receivable	3,988	Sundry trade accounts	2,089
Investments	238,412	Contingent reserve	26,253
Title plant	500,000	Capital stock	1,500,000
		Surplus	300,000
Total	\$1,845,495	Total	\$1,845,495

**Directors.**—James F. Bell, S. H. Bowman Jr., E. C. Cooke, A. C. Danenbaum, W. A. Durst, W. A. Eggleston, J. H. Griffin, C. T. Jaffray, W. S. Jenkins, N. L. Newhall, W. G. Northup, Charles S. Pillsbury, H. C. Piper, W. H. Pryor, H. C. Soucheray, E. B. Southworth, E. C. Warner, R. W. Webb, A. E. Zonne.

**Tishman Realty & Construction Co., Inc. (& Subs.)**

*Income Account Year Ended Dec. 31 1928.*

Gross income	\$2,476,918
General & corporate expense	389,417
Provision for depreciation & obsolescence	264,048
Provision for taxes and contingencies	223,000
Net profit	\$1,600,453
Add—Potential profit on buildings completed in 1928 if sold at the respective values thereof on Dec. 31 1928 as appraised by Horace S. Ely & Co., less provision for Federal taxes	565,412
Total realized and potential profit	\$2,165,865

—V. 127, p. 969.

**Tobacco Products Corp.—Merger.—**

The proposed merger of United Stores Corp. to stockholders of Tobacco Products Corp., United Cigar Stores Co. of America and The Union Tobacco Co. containing an offer from United Stores Corp. to exchange its stock for stock of the other companies, for the purpose of carrying out a plan to more closely relate and expand the several businesses in which the other companies are directly or indirectly engaged or interested is given in detail under United States Corp. below.

President W. T. Posey in a letter to the stockholders says: Late in 1927 the directors considered the advisability of dissolving the company and to that end appointed a committee to consider and report a plan of dissolution. The committee was unable to arrive at a satisfactory plan and the idea of dissolution was abandoned. Thereafter large stockholders of the company who had desired dissolution were approached by new interests with an alternative plan for a renewal of active operation and with a program of expansion. Such new interests believed that they saw large possibilities in a development of the chain store business, particularly of the drug, candy, luncheonette and trade-mark products type, and a more profitable co-operation of such businesses with the retail tobacco business and other allied businesses the products of which could be advantageously promoted in the several thousand stores which it is proposed that the new company shall own or control. To that end a recapitalization of Tobacco Products Corp. was considered, but the company's corporate structure did not lend itself to such a plan. It was accordingly thought better to organize United Stores Corp. with appropriate capitalization to permit of acquisitions of interests in other companies, and to offer stock of the new company to the stockholders of Tobacco Products Corp., United Cigar Stores Co. of America and The Union Tobacco Co. whose interests have long been affiliated for the holdings of stock in those companies. If the plan is generally acceptable to the stockholders of Tobacco Products Corp., they will become the largest holders of stock of the new company. Many of the large stockholders of Tobacco Products Corp. have already signified their intention to make the exchange. If sufficient Tobacco Products Corp. stockholders make the exchange Tobacco Products Corp. will be dissolved.

The board of directors has carefully considered the plan and believes that it will be to the advantage of the stockholders of Tobacco Products Corp. to make the exchange. The stock of the new company will represent a more diversified investment than stock of Tobacco Products Corp. and the new company will be in the hands of men of experience and ability. Constituted as it now is Tobacco Products Corp. is principally a holding company for United Cigar Stores Co. common stock, and its prosperity and prospects largely depend upon the prosperity and prospects of United Cigar Stores Co. For themselves the directors intend to accept the offer of exchange.—V. 128, p. 2651.

**Todd Shipyards Corp.—Earnings.—**

Year End. Mar. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Net earnings from oper.	\$1,534,632	\$1,052,890	\$1,862,113	\$1,104,612
Reserve for deprec'n	461,987	429,875	448,598	389,004
Net income	\$1,072,646	\$623,015	\$1,413,515	\$715,608
Dividends	839,405	(\$4)840,221	(\$4)838,132	(\$4)833,889
Balance	\$233,241	def217,207	sur\$575,383	def\$118,281
Shares capital stock outstanding (no par)	210,560	210,560	210,489	210,399
Earns. per sh. on cap.stk.	\$5.09	\$2.95	\$6.72	\$3.40

**Consolidated Balance Sheet Mar. 31.**

1929.		1928.		1929.		1928.	
<b>Assets—</b>				<b>Liabilities—</b>			
Property acct.	\$12,547,294	\$11,543,837	Stated capital and equity	\$19,720,713	\$19,487,472	Accounts payable,	\$1,308,945
Cash	97,683	975,307	Reserve for contingencies	1,199,966	1,280,132		
Accts. & notes	3,159,527	2,659,813					
Work in progress	539,631	261,580					
Material & supp.	1,837,594	1,937,434					
Marketable secur.	2,405,833	3,682,278					
Mtgs. receivable	547,561	526,064					
Deferred charges	240,500	277,353					
Total	22,229,624	21,863,667	Total	22,229,624	21,863,667		

x Real estate, building, machinery and equipment, patents, patterns and drawings, \$19,897,852, less of \$7,350,558 reserve for depreciation. y Represented by 210,560 shares of no par stock.—V. 126, p. 3777.

**Tonopah Belmont Development Co.—Earnings.—**

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings	\$37,983	\$35,212	\$66,380	\$61,407
Net of other plants			def4,887	def7,786
Other income	4,002	6,292	7,232	14,010
Exp. at Tonopah other than oper. exp.			Cr.1,598	34
Gross income	\$41,985	\$41,504	\$70,323	\$67,598
Adm., expl., taxes, &c.	32,487	26,635	34,614	32,737
Dividends paid (10%)				150,000
Balance, surplus	\$9,498	\$14,868	\$35,709	def\$115,139

—V. 126, p. 3316.

**Tonopah Mining Co.—Earnings.—**

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings	\$375,683	\$252,125	\$263,064	\$328,145
Depreciation, &c.				35,280
Explor'n & devel. exp.	31,765	13,829	46,811	
Net income	\$343,918	\$238,296	\$216,253	\$292,865
Dividends (15%)	150,000	(15)150,000	(15)150,000	(15)150,000
Balance, surplus	\$193,918	\$88,296	\$66,253	\$142,865
Profit and loss, surplus	a2,768,508	2,616,291	2,627,995	x2,561,741
Earnings per share on 1,000,000 shs. cap.stk. (par \$1)	\$0.34	\$0.23	\$0.21	\$0.29

a After deducting \$41,700 loss on sale of 835 shares of Tonopah & Goldfield RR. Co. pref. stock at \$50 per share. x After distribution of 50% paid Feb. 25 1925 from earnings accrued prior to Mar. 1 1913, amounting to \$500,000, and after deducting loans of \$322,612 to Tonopah Ajax Mining Co. determined to be uncollectible and charged off.—V. 128, p. 2825.

**Torrington Co.—Extra Dividend of \$1.25.—**

The directors have declared an extra dividend of \$1.25 per share on the common stock in addition to the regular quarterly dividend of 75 cents per share, both payable July 1 to holders of record June 20. An extra payment of 50 cents per share was made on Jan. 2 last, as compared with an extra distribution of 5% paid on the old common stock (par \$25) in January and July 1926, 1927 and 1928 (see V. 127, p. 1691).—V. 127, p. 3417.

**Transcontinental Oil Co.—To Retire Pref. Stock—Rights Given to Common Stockholders.—**

A special meeting of stockholders to pass upon a plan for retiring the preferred stock and accumulated dividends has been called by the directors to take place on July 12.

Under the plan holders of the 157,500 7% preferred shares, par \$100, on which \$36 a share dividends have accumulated, may receive \$135 a share for their stock and accruals or \$90 a share and 5 shares of common stock. They must elect their option by Aug. 19. Holders of the 3,758,699 no par common shares outstanding may subscribe to one additional share of common stock at \$9 for each two shares held on July 23, the rights to expire on Aug. 19.

Upon consummation of the plan, M. L. Benedum, John L. Kirkland and A. B. Dally, Jr. will retire from the board and C. H. Huston will retire from the chairmanship.

The directors report for the first quarter of this year earnings of \$27,551, as against a loss of \$70,646 in the corresponding period of 1928.—V. 128, p. 3370.

**Traveler Shoe Stores, Inc.—May Sales.—**

1929—May—1928.	Increase.	1929—5 Mos.—1928.	Increase.
\$475,992	\$413,693	\$62,299	\$1,873,402
		\$1,672,829	\$200,573

—V. 128, p. 2107.

**Trans-Lux Daylight Picture Screen Corp.—Earnings.**

Earnings for Year Ending December 31 1928.	
Gross Sales	\$55,987
Returns, allowances, &c.	9,276
Cost of sales	26,268
Profit on sales	\$20,443
Rentals (rent)	467,522
Total profit	\$487,965
Selling, administrative, Daylograph devel. & exper. expenses	195,348
Profit from operations	\$292,617
Other income	18,696
Total income	\$311,312
Deductions from income	52,566
Net profit	\$258,746
Earns. per sh. on 730,488 shs. com. stk. (no par)	\$0.35

—V. 128, p. 419.

**Tri-National Trading Corp.—Initial Dividends.—**

The directors have declared initial quarterly dividends of 50c. a share on the no par common stock and \$1.50 a share on the 6% cum. pref. stock, both payable July 8 to holders of record June 21. See also V. 128, p. 2288.

**Troy Cotton & Woolen Mfg. Co.—Liquidation.—**

The stockholders have voted a complete and immediate liquidation of the company. There are 600 shares of \$500 par outstanding, and 411 or two-thirds voted unanimously in favor of the liquidation. The mill has 1,170 looms and 50,944 spindles. It has been closed down for the past three years.—V. 121, p. 1236.

**Tumwater Paper Mills Co.—Bonds Offered.—**

Joseph C. Tyler & Co., San Francisco, and Richards & Blum, Inc., Seattle, recently offered \$400,000 1st (closed) mtge. 7% sinking fund gold bonds at 100 and interest.

Dated May 1 1929; due May 1 1939. Denom. \$1,000 and \$500 c\*. Prin. and int. (M. & N.) payable at the office of the trustee, Pacific Nat'l Bank, San Francisco, Calif., without deduction for normal Federal income tax, not in excess of 2%. Corporation agrees to refund to California or Oregon holders, upon proper application, personal property and security taxes levied by the two respective states not in excess of 4 mills. Red. all or part in minimum amount of \$25,000 on any semi-annual interest date at \$0.15 and interest. Security Bank & Trust Co., Olympia, Wash., co-trustee.

**Data from Letter of W. H. Trindle, President of the Company.**

Company.—Incorp. in Washington. Owns and is now operating a modern, completely equipped paper mill situated on Tumwater Bay, Puget Sound, immediately adjacent to the City of Olympia, Wash. The mill site, located on tidewater, comprises approximately 36 acres of fee simple owned land, on which are located the modern, recently completed ground wood pulp plant and paper mill. The plant, completed in 1928, has at present a daily capacity of 50 tons of finished paper products of standard grades, and with a national and foreign market. Company has favorable long-term contracts covering wood supply, power and sulphite or sulphate pulp. Two artesian wells on the company's property, which have been in commercial use for many years past, have a daily flow of essential soft water approximating two million gallons daily, ample for the company's present capacity requirements.

Security.—Bonds will be secured by a first and closed mtge. on all of the fixed assets of the corporation consisting of lands, water rights, plants, buildings, machinery, and modern equipment of the most efficient design, now owned or hereafter acquired. The depreciated value of these fixed assets as appraised by the General Appraisal Co. in Feb. 1929, including water supply, totals \$1,087,000, or more than 2½ times the amount of this closed first mtge. issue, which constitutes the company's sole funded debt. Title insurance in amount of \$400,000 by the Washington Title Insurance Co. will be deposited with the trustee. Fire insurance policies in minimum amount of \$600,000 on buildings, machinery and equipment will be procured to and deposited with the trustee.

Earnings.—L. A. de Guerre, paper mill engineer, estimates the net earnings after depreciation at \$150,000 for the fiscal year ending July 31 1930, or more than 5 times the interest requirements on this issue.

Sinking Fund.—Indenture will provide for annual sinking fund payments to be deposited semi-annually with the trustees beginning Feb. 15 1930, based on 50% of the net earnings before depreciation. In the event such sinking fund payments in any calendar year exceed \$40,000, the issuing corporation reserves the right to invest such excess in the purchase of additional lands, buildings, machinery or equipment, such additional property so acquired, however, to automatically be included as further additional security for this first mtge. bond issue.

Purpose.—Proceeds from the sale of these bonds, together with a further substantial additional investment made by stockholders, aggregating approximately \$100,000, will be used for the retirement of the company's present plant mortgage and current indebtedness, and provide in addition adequate current working capital.

**Union Carbide & Carbon Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of 82,824 additional shares of common stock (no par value) on official notice of issuance and payment in full, for the purpose of selling the same for cash to trustees and other agents under the plans adopted by the corporation to afford opportunity for increased financial interest in the corporation to officers and other employees, making the total number of shares applied for 8,565,234 shares.—V. 128, p. 3851.

**Union Investment Co.—Initial Preferred Dividend.—**

The directors have declared an initial quarterly dividend of 75 cents per share on the \$3 cum. conv. pref. stock, no par value, payable July 1 to holders of record June 20. (See offering in V. 128, p. 2108).—V. 128, p. 3205.

**Union Mills Inc.—Balance Sheet Dec. 31—**

Assets—		Liabilities—	
Real estate, mach- inery, &c.	1928. 1927.	Preferred stock	1928. 1927.
\$3,026,673	\$3,020,972	1,500,000	1,500,000
Merchandise	321,230	458,143	3,559,871
Cash	938,343	903,444	130,330
Accts. receivable	489,854	533,212	Res. for taxes
U. S. bonds, &c.	639,739	639,739	39,035
Other investments	14,873	14,922	Res. for bad debts
Union Mills pf. stk	1,408,500	1,408,500	258,964
		Reserve for depreciation	1,390,048
Total	6,839,213	6,978,933	Total
			\$6,839,213

x Represented by 100,000 no-par shares.—V. 126, p. 3777.

**Union Tobacco Co.—Merger.—**

For proposed merger of the company with United Cigar Stores Co. of America and Tobacco Products Corp. see United Stores Corp. below.—V. 127, p. 2105.

**Unit Corp. of America. (& Subs.)—Earnings.—**

Calendar Years—	1928.	1927.
Net sales	\$3,558,562	\$2,623,757
Cost of sales	2,571,173	1,670,074
Operating expenses	415,908	423,311
Operating income	571,481	530,372
Other income		230
Total income	\$571,481	\$530,602
Depreciation		101,019
Federal taxes	54,981	51,159
Bond interest		1,517
Miscellaneous deductions	31,996	41,373
Applicable to pre-acquisition period	76,304	
Minority interest	1,572	
Net income	\$406,628	\$335,534

—V. 127, p. 2248.

**United Business Publishers, Inc.—Listing.**

The New York Stock Exchange has authorized the listing of 150,000 shares of common stock (no par) with authority to add from time to time a total of 10,750 additional shares which are reserved for exercise of the second of the stock purchase warrants attached to the 15-year 5½% sinking fund secured gold notes, due Feb. 1 1944.

Consolidated Income Statement for 9 Months Ended Dec. 31 1928.

[Adjusted to give effect to minorities outstanding on April 29 1929, and to reduction in Federal and state taxes based upon condition as of that date.]  
Gross income from sales of advertising, subscrip. books, services & printing \$7,393,935  
Rentals on building 150,756  
Interest & discounts earned 33,973  
Miscellaneous income 61,845

Total income \$7,640,509  
Operating expenses 6,608,004  
Interest & amortization charges 221,665  
Required prov. for all state & Federal taxes computed at current rates 118,221  
Propor. of inc. after taxes applic. to minorities in United Pub. Corp. pref. stock (10,442 shs.) & com. stock (1,334 shs.) based upon condition existing as of Apr. 29 1929 64,898

Adjusted net profits for the 9 months ended Dec. 31 1928 applic. to United Business Publishers, Inc., interests \$627,721  
Note.—The aforementioned profit after taxes and minority is at the rate of \$836,961 per annum, which after allowing for the dividend on the now outstanding preferred stock of the United Business Publishers, Inc., is at the rate of \$3.14 per share for the common stock.—V. 128, p. 2107.

**United Chemicals Inc.—Earnings.**

The company reports for the quarter ended March 31 1929, net earnings of \$176,233 after charges and taxes. Company has cash on hand and call loans of \$3,472,000 and no debts except \$405,000 deferred purchase money obligations.—V. 128, p. 3370.

**United Cosmetic Shops, Inc.—Stock Offered.**

An issue of class A common stock (no par value) was offered in April last by E. Stuart Winfield & Co., Inc., at \$18 per share. The company, in addition to operating a chain of its own stores, distributes its products through the larger department stores, drug chain systems, &c. The company did a gross business of \$345,000 in 1927 and net profits for that year were \$49,428.

The company has declared an initial dividend at the rate of \$1 per share annually, the first quarterly installment of which will be paid in July.

**United Electric Coal Cos.—Earnings.**

Period End.	1929—3 Mos.	1928—9 Mos.	1928—9 Mos.	1928—9 Mos.
Operating profit	\$286,638	\$425,389	\$1,010,060	\$1,285,969
Royalties, depr. & deple.	72,707	108,239	267,370	315,299
Interest		71,067	117,085	217,797
Fed. tax, &c., deduc'ns.	Cr. 17,781	35,825	27,758	115,710
Net income	\$231,712	\$210,258	\$597,847	\$637,163
Shs. com. stk. out. (no par)	140,000	140,000	140,000	140,000
Earnings per share	1.42	\$1.38	\$3.78	\$4.20

—V. 128, p. 2652.

**United Engineering & Foundry Co.—Annual Report.**

Calendar Years—	1928.	1927.	1926.	1925.
Sales, less returns and allowances	\$7,864,580	\$10,395,700	\$10,185,605	\$7,679,824
Manufacturing cost	6,150,209	7,829,505	7,610,001	5,493,484
Gross profit	\$1,714,371	\$2,566,195	\$2,575,604	\$2,186,341
Other income (net)	232,261	305,291	226,093	206,810
Total gross profit	\$1,946,632	\$2,871,487	\$2,801,697	\$2,393,151
Selling exp. & royalties	647,066	622,365	547,056	534,716
Depreciation	377,974	365,630	361,515	363,480
Federal income tax	95,000	241,100	254,845	166,960
Net inc. avail. for divs.	\$826,592	\$1,642,392	\$1,638,281	\$1,327,995

—V. 128, p. 2845.

**United National Corp.—New Interests, &c.—President**

Ben B. Ehrlichman in a letter to the stockholders dated June 4 says:

Directors are pleased to announce the success of negotiations with the United Founders Corp., holding company for the American Founders group, to the following ends:

(1) Investment by the United Founders Corp. of \$2,781,350 in payment for 75,000 shares partic. pref. stock and 10,754 shares common stock of United National Corp.

(2) United National Corp. will increase its board of directors to nine. These include three named by United Founders Corp. as follows: Louis H. Seagrave, Pres. of both United Founders Corp. and American Founders Corp.; E. Carlton Granbery of Harris, Forbes & Co., a director of United Founders Corp., and Royal B. T. Riggs of Seibert & Riggs, attorneys, New York, a director of United Founders Corp. The remaining six members will be Joshua Green, Seattle, Chairman of the Board of Peoples Bank & Trust Co. and a director of Chicago Milwaukee St. Paul & Pacific Ry. and Petroleum Corp. of America, and R. M. Drumheller, Ben B. Ehrlichman, R. I. Ehrlichman, and W. H. White of Drumheller, Ehrlichman & White, Seattle and Tacoma, and Eugene B. Favre of Murphey, Favre & Co., Spokane, Wash., and Portland, Ore.

Officers of United National Corp. are R. M. Drumheller, Chairman; Ben B. Ehrlichman, Pres.; Eugene B. Favre, W. Herbert White, Odd O. Young, Rudolph I. Ehrlichman, Vice-Presidents; Elwood V. Denney, Treas.; Robert M. Hurlburt, Sec.; LeRoy C. Barton, Asst. Sec. & Asst. Treas.

(3) United National Corp. has effected an arrangement with American Founders Corp. whereby it will have available the services of the statistical, analytical and economics departments of American Founders Corp. American Founders Corp. now supplies investment services to the International Securities Corp. of America, Second International Securities Corp., United States & British International Co. Ltd., and American & General Securities Corp. This represents the first instance that American Founders Corp. has contracted to furnish investment services to any company not organized under its direction, and these services should prove of very substantial advantage and benefit to the United Group of Corporations.

It is expected that this affiliation with the United Founders Corp., controlling through the American Founders group over \$200,000,000 of resources, will result in important advantages to the United National Corp., facilitating its development, widening marketability for its shares, and making available to the various corporations comprising the "United Group" the services of the American Founders organization through their statistical, analytical, research and economics departments, which are world-wide in their scope.

The board of directors wishes to express appreciation to our stockholders for their co-operation, which made possible the success of these negotiations. On May 4 the preference stockholders were asked to consent to certain changes in the articles of incorporation of the United Corp., and were further asked to waive their pre-emptive rights to subscribe to the next 150,000 shares of preference stock issued. Such waivers have been received from 149,519 shares of the total of 150,000 shares outstanding, and from 1,343 stockholders of the total of 1,352 then of record.

Approximately 110,000 shares of partic. preference stock, to which rights were waived, are being purchased for cash by the United Founders Corp., the holding company of the American Founders group, and by other strong interests and individuals not at present connected with corporation. It is expected that the remaining 40,000 shares to which rights were waived will be used for the acquisition of minority interests in subsidiaries of United National Corp.

Upon completion of the sale by United National Corp. of the 150,000 shares (in connection with which rights were waived) and the 10,754 shares of common stock being purchased by United Founders Corp., corporation will have capital, surplus and undivided profits of approximately \$10,000,000, and total combined resources of the "United Group" will exceed \$25,000,000.—V. 128, p. 3851, 3534.

**United States Banking Corp.—Bonds Offered.**

W. E. Willard & Co., New York recently offered \$1,000,000 7% conv. gold bonds at 100 and int.

Dated March 1 1929; due March 1 1954. Denom. \$1,000, \$500 and \$100. Interest payable Q.—M. at Chemical National Bank, New York. Red. at the option of the company or through the operation of a sinking fund as a whole or part upon any interest date after March 1 1936 at 105 and accrued interest.

Convertible.—Bonds are convertible at the option of the holder on or before March 1 1932 into common stock at \$42.50 per share.

**Data from Letter of Alexander H. Figge, President of Corporation**

History.—Corporation was organized in Delaware in 1927 as a holding company for the purpose of controlling either a majority or the entire capital stock of companies operating in the financial field. Corporation is authorized by its charter to buy hold or deal in the securities of banks, insurance companies, industrial loan companies, or other companies operating in the financial field.

Security.—Bonds will be a prior lien upon the entire assets of the corporation. The corporation holds the entire capital stock of subsidiary industrial loan corporations which companies make industrial loans fully secured by indorsements or collateral having a value of approximately twice the value of the loan.

Earnings.—Experience of efficiently managed industrial loan corporations show net earnings considerably above the average therefore, as the corporation has capital stock of \$6,500,000 which is underlying to this issue of bonds, it is apparent that the net earnings will be many times the interest requirements on this issue. Compare also V. 128, p. 2289.

**U. S. Bobbin & Shuttle Co.—Balance Sheet Dec. 31.—**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash & accts. rec.	\$508,708	\$710,448	Capital stock	\$1,925,000	\$3,200,000
U. S. securities	401,548	204,500	Res. for dep. rec.	891,115	962,494
Notes received	4,947	4,995	Surplus	1,239,287	117,140
Investments	467,952	391,005			
Inventory	548,240	613,682			
Real estate	864,454	1,038,513			
Machinery & equip	1,223,024	1,282,985			
Patents	17,614	15,416			
Unexpired insur.	12,924	10,913			
Accrued interest	5,961	3,177	Total (ea. side)	\$4,055,402	\$4,279,634

—V. 128, p. 1752.

**United States Bond & Mortgage Corp.—Bonds Offered.**

—United States Financial Corp., New York in May last offered \$1,000,000 6½% conv. guaranteed collateral trust gold bonds, series C-1 at par and int.

Dated May 1 1929; due May 1 1944. Int. payable (M. & N.). Denom. \$1,000, \$500 and \$100. Principal payable at Central Hanover Bank & Trust Co., trustee, N. Y. City. Callable at 105 and int. on May 1 1934, and ½ a point less for each year thereafter. United States of America Federal income tax up to 2% per annum paid by the borrowing corporation. New York State income tax up to 3% of the interest per annum refunded upon application and customary tax refunds in other States.

Convertible after Jan. 1 1931, and before Jan. 1 1932, into common stock at the rate of 50 shares of common stock for each \$1,000 bond, or after Jan. 1 1932, and before Jan. 1 1933, at the rate of 40 shares of common stock for each \$1,000 bond, or after Jan. 1 1933, and before Jan. 1 1934, at the rate of 30 shares of common stock for each \$1,000 bond.

**Data from Letter of Henry J. Simonson, Jr., Pres. of the Company.**

Business.—The business was established April 1 1924. Purpose was to establish the second mortgage business on a sound financial and economic basis. The enterprise was immediately successful and has now developed through a system of subsidiary companies into a national institution, with offices in 19 cities, including such important financial centers as New York, Boston, Providence, Hartford, Pittsburgh, Atlanta, Louisville, Kansas City and Los Angeles. The total assets of the corporation after giving effect to this financing are in excess of \$7,900,000; with capital, surplus and reserves of more than \$3,300,000.

Security.—Bonds will be the direct obligation of the corporation and will be secured by deposit with the trustee of first and/or second mortgages and/or cash on the following basis: 1st mortgages at 100% of the unpaid principal amount; 2nd mortgages at 90% of the unpaid principal amount and cash at 100% of the amount. The aggregate of the collateral thus computed must at all times equal the amount of bonds outstanding.

Guaranty.—Bonds are unconditionally guaranteed by endorsement both as to principal and interest by the Mortgage & Title Guaranty Co. of America which operates under the supervision of the Insurance Department of the State of New York.

Earnings.—The net income of the corporation has shown a substantial increase in each of its successive years of operation. The management estimates earnings per share on its outstanding common stock as follows: \$2.21 for 1930; \$2.60 for 1931; \$3.27 for 1932; \$5.26 for 1933 and \$6.12 for 1934. These figures indicate the potential value of the conversion privilege of these bonds.—V. 127, p. 3107.

**United Cigar Stores Co. of America.—Merger.**

The proposed merger plan of this company with other related companies see United Stores Corp. below.

A letter to the stockholders signed by C. A. Whelan says: During the past few years company has been undertaking an expansion into other lines of chain-store business than the retail sale of cigars and tobacco products. During this period it acquired controlling interests in the Whelan Drug Co., Inc., Neve Drug Stores, Inc. and a very large though minority interest in Pennsylvania Drug Co., Inc. Together with Tobacco Products Corp. which controls company through ownership of approximately 75% of its common stock, company owns control of Happiness Candy Stores, Inc. and, together with Schulte Retail Stores Corp., owns control of Schulte-United Five-Cent-to-a-Dollar Stores, Inc.

The directors of company believe that the chain-store business in which the company is engaged directly or indirectly should be largely expanded and that, in the interest of the company, such expansion, other than that pertaining to the company's retail tobacco stores, should be carried out by the acquisition of new chain-store interests and new stores by a separate corporation, with separate management and capable of financing largely increased requirements for new capital. Directors also believe that such a corporation may be better able to assist in the expansion of the business of this company's retail tobacco stores, by making advantageous alliances with manufacturers the sale of whose products can be promoted in all of the chain-stores controlled by the new corporation, to the mutual advantage of such manufacturers and of such stores, including the retail tobacco stores of this company.

To that end, United Stores Corp. has been organized and is offering to stockholders of this company, Tobacco Products Corp. and The Union Tobacco Co., whose interests have been long affiliated, an exchange of its stock for the stock of these companies. The board of directors of company have considered the offer and believe that it will be to the advantage of the stockholders of United Cigar Stores Co. to accept it. It presents an opportunity for a more diversified investment in a company which should have a rapidly expanding business under the management and control of capable and experienced men.

The directors, for themselves, intend to accept the offer and exchange their stock of United Cigar Stores Co. for stock of United Stores Corp.—V. 128, p. 2652.

**United States Asbestos Co.—Earnings**

Earnings for Year Ending December 31 1928.	
Net sales	\$3,528,507
Cost of sales	2,281,546
Selling, administrative & general expenses	508,868
Miscellaneous charges (net)	9,739
Depreciation	46,785
Provision for Federal income tax	85,000

Net income \$596,569  
Preferred dividends 35,000

Balance surplus \$561,569  
Earns. per sh. on 100,000 shs. com. stk. (no par) \$5.62  
—V. 128, p. 3851.

**United States Cold Storage Corp.—Earnings.—**

Calendar Years—	1928.	1927.
Sales	\$1,589,827	\$1,516,899
Operating profit	553,268	552,303
Miscellaneous income	14,608	18,795
Total income	\$567,876	\$571,098
Interest, property, taxes, &c.	224,873	228,592
Income taxes	45,451	48,180
Net profit	\$297,552	\$294,326
Earned per share on 42,000 shs. common stk. (no par)	\$3.91	\$3.84

—V. 123, p. 1261.

**United States Dairy Products Corp.—Earnings.—**  
(Including subsidiaries from the dates of their respective acquisitions.)

Calendar Years—	1928.	1927.	1926.	1925.
Sales	\$19,281,070	\$14,858,229	\$13,929,937	\$9,059,776
Cost of sales & oper. exp.	16,613,573	12,895,006	12,131,718	8,143,696
Operating profit	\$2,667,496	\$1,963,223	\$1,798,219	\$916,080
Divs. sub. cos. pref.	190,754	82,335	—	—
Int. & exp. 6½% notes	151,464	179,952	186,462	173,944
Estimated Fed. taxes	174,600	123,848	108,000	31,000
Miscell. charges (net)	108,079	112,555	112,010	47,489
Net profit	\$2,042,598	\$1,464,533	\$1,391,746	\$663,646
Vendors guarantee loss in oper. of one pref. Inc. in cash surr. value of life ins. policies & bldg. & loan shares	—	—	—	85,156
Total income	\$2,042,598	\$1,464,532	\$1,391,746	\$771,889
Approp. for depreciat'n.	873,297	725,094	630,768	436,803
Net income to surplus	\$1,169,301	\$739,438	\$760,978	\$335,086
Previous surplus	396,836	494,216	258,887	132,714
Disct. on retire. of secs.	—	18,343	10,122	10,771
Proceeds subs. warrants to class B stock	—	7,500	7,821	22,278
Excess of withdrawal value bldg. & loan shs.	—	—	16,069	—
Refund of div. on 1st pref. stk. paid as part of pur. price Col. Ice Cr. Co.	—	—	—	100,000
Miscell. adjustm'ts (net)	—	—	1,784	1,149
Int. on Fed. inc. tax refund	—	129	—	—
Excess of proc. rec. from sale of class A com.stk.	1,300,000	—	—	—
Total surplus	\$2,866,136	\$1,259,627	\$1,055,661	\$601,997
Divs. on subs. 1st pref. stk. owned by public	—	2,796	3,829	3,854
Divs. U. S. Dairy Prod. pref. stocks	307,530	415,047	387,595	249,884
Divs. U. S. Dairy Prod. common A stock	394,642	—	—	—
Invest. & disct. on bonds of sub. co. written off	—	—	11,599	—
Loss on sale & dismant. of cap. assets replaced by new equipment	47,957	35,011	82,321	—
Invest. exp. on prop. not acquired	39,834	—	—	—
Unamort. bal. of exp. on issue of 6½% gold notes written off	194,957	—	—	—
Surplus adjustm'ts (net)	1,619	808	—	24,898
Approp. for retire. U. S. Dairy Products Corp. 1st preferred	127,530	123,030	76,101	64,475
Approp. for retire. U. S. Dairy Products Corp. 2d preferred	175,126	46,100	—	—
Approp. for retire. Phila. Dairy Prod. Co., Inc., cum. prior pref. stock	97,500	45,000	—	—
Res. for divs. on \$6.50 cum. prior pref. stock	—	195,000	—	—
Inc. in res. for divs. on \$6.50 cum. prior p.f.stk.	26,227	—	—	—
Prop. of earnings accrued prior to acquisition	26,322	—	—	—
Surplus end of period	\$1,426,891	\$396,836	\$494,216	\$258,887

—V. 128, p. 2652.

**United States Freight Co. (& Subs.)—Earnings.—**

Calendar Years—	1928.	1927.	1926.
Gross operating revenue	\$30,844,673	\$23,652,540	\$18,760,647
Gross freight & cartage paid	22,224,940	17,471,266	14,539,512
Gross operating profit	\$8,619,732	\$6,181,274	\$4,221,135
Operating costs	7,381,850	5,250,175	3,571,792
Net oper. profit (before taxes, int. & depreciation)	\$1,237,882	\$931,099	\$649,343

*Consolidated Balance Sheet Dec. 31.*

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash in banks	\$633,835	\$259,770	Bank loans	—	\$68,000
Accts. receivable	2,177,870	1,782,131	Steam. bonds pay.	\$50,000	75,000
Fur., fix. & equip.	426,660	268,057	Steamship mortg'g notes payable	—	56,700
Stationery & supp.	42,108	31,085	Real estate mortg'g notes payable	—	375,000
Steamships	2,456,651	1,035,733	Notes payable	—	270,000
Land, docks and warehouses	1,308,943	780,735	Reserve for taxes	—	74,558
Inv. in other com.	29,381	26,500	Accounts payable	1,286,555	1,218,037
Inv. in subs. in excess of book val.	1,814,646	1,591,486	Capital stock	86,577,840	3,681,334
Treasury stock	582	—	Surplus	457,274	393,846
Total	\$8,890,676	\$5,775,497	Total	\$8,890,676	\$5,775,497

a Represented by 267,990 shares of no par value.—V. 128, p. 1247.

**United States & International Securities Corp.—**  
*Balance Sheet Dec. 31 1928.*

Assets—	Liabilities—
Cash in banks	Accounts payable
Funds loaned:	Prov. for Federal tax
On call	First preferred stock
On time (not over 90 days)	Second preferred stock
On notes, rec., secured	Common stock
Inv. in mark. secs. at cost:	Surplus
Bonds	
Stocks:	
Bank	
Ry. & public utility	
Industrial	
Miscellaneous	
Accr. int. on bds. & notes	
Total (each side)	\$20,853,869

a 125,000 shares (no par value). b 100,000 shares (no par value). c 2,000,000 shares (no par value).—V. 128, p. 2289.

**United States Realty & Improvement Co.—Stk. Inc.—**  
The stockholders on June 11 increasing the authorized capital stock from 1,000,000 shares to 2,000,000 shares no par value.—V. 128, p. 3370.

**United States Steel Corp.—Unfilled Orders.—**  
See under "Indications of Business Activity" on a preceding page.—V. 128, p. 3702, 3206.

**United Stores Corp.—Plan to Merge Tobacco Products Corp., United Cigar Stores Co. of America and Union Tobacco Co.—**A plan to merge the Tobacco Products Corp., United Cigar Stores Co. of America, and the Union Tobacco Co., has been proposed and the stockholders are asked to deposit their shares for exchange for shares of the new company with the Guaranty Trust Co., 140 Broadway, New York, on or before July 15. The official circular to the stockholders of the above companies states:

*New Company.*—United Stores Corp. has been organized in Delaware for the following purposes, among others:

*Purpose of Organization.*  
(1) To acquire capital stocks of Tobacco Products Corp., United Cigar Stores Co. of America and The Union Tobacco Co.; (2) To acquire from United Cigar Stores its interest in the chain drug store business; to expand this business by the opening of new stores and by acquiring others, and by the acquisition of other chain store well known brands of cigarettes, cigars and tobacco, now owned by or leased to the constituent companies, and other brands which the new company proposes to acquire; and (4) To acquire substantial minority interests in several well known and allied businesses, the sale of the products of which can be advantageously promoted in the stores of the new company or its subsidiaries.

*Authorized Capitalization of New Subsidiary.*  
\$6 cumulative convertible preferred (no par) 1,000,000 shs.  
Class A stock (no par) 5,000,000 shs.  
Common stock (no par) 15,000,000 shs.

*Description of Classes of Stock.*  
\$6 cumulative convertible preferred stock is preferred as to assets in the amount of \$115 per share and div. on dissolution. Preferred as to divs. which are cumulative, and before any divs. can be paid on either of the other classes of stock will receive \$6 per share per annum, at the rate of \$1.50 quarterly. Red. at any time at \$115 per share and div. on 60 days' notice. Non-voting except in default of 4 quarterly dividends. Convertible at any time after Jan. 1 1931 (to and incl. the day of redemption), into common stock, as follows: until Jan. 1 1933, in the ratio of 1 share for 4 shares of common stock; thereafter and until Jan. 1 1935, in the ratio of 1 share for 3 shares of common stock; thereafter and until Jan. 1 1937, in the ratio of 1 share for 2 shares of common stock; and thereafter 1 share for 1 share of common stock.

*Class A stock* is preferred as to assets over common stock in the amount of \$75 per share and div. on dissolution. Also preferred as to divs. at the rate of \$4.20 per annum over the common stock, and before any divs. can be paid on the common stock out of the net profits of such quarter year. Dividends are non-cumulative except that if earned in any fiscal year they must be paid in full before any further dividends are paid on the common stock. Red. at any time at \$75 per share and div. on 60 days' notice. Non-voting, except in default of 4 quarterly dividends. Convertible at any time after Jan. 1 1931 (to and incl. the day of redemption), into common stock as follows: until Jan. 1 1933, in the ratio of 1 share for 2½ shares of common stock; thereafter and until Jan. 1 1935, in the ratio of 1 share for 2 shares of common stock; thereafter and until Jan. 1 1937, in the ratio of 1 share for 1½ shares of common stock; and thereafter 1 share for 1 share of common stock. Each share will carry with it a warrant detachable after Jan. 1 1931, and exchangeable without cost for one-half share of common stock.

*Common Stock Voting Trust.*—All of the common stock to be issued from time to time will be deposited in a voting trust, the original trustees of which will be selected by the board of directors.

*Protection Against Dilution.*—The conversion privilege of the preferred and class A stock, and the exchange value of the warrants, will be protected against dilution in the case of (a) the sale of any common stock by the new company for cash at less than \$35 per share, and (b) a split-up of the common stock of the new company and (c) the payment of dividends on the common stock on the common stock in any year (beginning June 1 1929) in excess of 5%.

*No Preemptive Rights.*—No holder of stock of the corporation shall have any preemptive rights as such to subscribe for additional issues of stock of any class, whether now or hereafter authorized.

*Offer of Exchange.*  
The new company will offer in exchange (subject to the plan being declared operative):

*For Stocks of Tobacco Products.*—(1) For 5 shares of class A stock (\$20 par) of Tobacco Products (exclusive of that owned by Union Tobacco), 1 and 1-5 shares of \$6 cumulative convertible preferred stock of the new company; (2) For 3 shares of common stock (\$20 par) of Tobacco Products (exclusive of that owned by Union Tobacco), 1 share of class A stock of the new company, and a warrant, detachable after Jan. 1 1931, and exchangeable, without cost, for ½ share of common stock of the new company.

*For Stocks of United Cigar Stores.*—(1) For 1 share of the 6% cumulative preferred stock of United Cigar Stores, 1 and 1-20 shares of \$6 cumulative convertible preferred stock of the new company; (2) For 3 shares of common stock (\$10 par) (exclusive of that owned by Tobacco Products or the Union Tobacco) of United Cigar Stores, 1 share of class A stock of the new company and a warrant, detachable after Jan. 1 1931, and exchangeable without cost, for ½ share of common stock of the new company.

*For Stocks of Union Tobacco.*—(1) For each share of class A stock of Union Tobacco, 1 and ¼ shares of class A stock of the new company, and warrants, detachable after Jan. 1 1931, and exchangeable, without cost, for an aggregate of ¼ of a share of common stock of the new company. (2) For each 3 shares of common stock of Union Tobacco, 1 share of common stock of the new company.

No fractional shares will be issued, but in lieu thereof non-dividend bearing scrip certificates exchangeable, when consolidated, for full shares on or before June 1 1930.

All dividends paid on the stocks of Tobacco Products and United Cigar Stores on deposit will be paid when received by the depository to the holders of certificates of deposit of record on the date that the record of stockholders entitled to such dividends is taken. After the plan is declared operative the holders of certificates of deposit for such stocks will, upon surrender thereof, receive a cash payment equal to the dividends accrued on the deposited stocks to the date from which dividends accrue on the stocks of the new company deliverable in exchange.

*Operation of the Plan.*—The offer of exchange will remain open until June 15 1929 at 3 p. m., or it may be extended, but not beyond Sept. 15 1929. The offer may also be sooner withdrawn on three days' published notice if a majority of the aggregate number of outstanding shares of Tobacco Products have been deposited. The plan may be declared operative at any time that there shall have been deposited sufficient stock of the several companies to carry out its purposes, of which the new company shall be the sole judge.

Stockholders of Tobacco Products, United Cigar Stores and Union Tobacco desiring to make the exchange should deposit their stock with Guaranty Trust Co. of New York, depository, 140 Broadway, New York, N. Y., under a deposit agreement, dated June 10 1929, and receive in exchange transferable certificates of deposit of the depository exchangeable upon the plan being declared operative for stock of the new company to which they will become entitled. In event the plan is not declared operative the deposited stock will be returned to the holders of the certificates of deposit without cost or expense to them.

Application will be made to list the stock of the new company on the New York Curb Market, and later on the New York Stock Exchange when the plan has become operative.

*History and Position of the Companies the Stockholders of Which Are Invited To Make the Exchange.*

*Tobacco Products Corp.*—Organized in October 1912 in Virginia and until January 1917 was a holding company. It then became an operating company and continued as such until Nov. 1 1923, when it sold all its tangible assets, and leased and licensed all of its brands, to American Tobacco Co. for a period of 99 years. From such lease and license it receives an annual rental of \$2,500,000. Company's other important asset is its interest in United Cigar Stores Co., of the common stock of which company it owns approximately 75%.

The class A stock of the company has a par value of \$20 and is entitled to non-cumulative preferred dividends of \$1.40 per share. It has no preference in event of liquidation. The common stock is also of the par value of \$20, and at the present time is receiving dividends at the same rate as the class A stock.

**United Cigar Stores Co. of America.**—Organized in July 1912 in New Jersey. It has outstanding 6% cum. pref. stock (par \$100) and common stock of \$10 par. Of the common stock outstanding Tobacco Products Corp. owns approximately 75%.

During the last few years the company has been undertaking an expansion into other lines of business than the sale of cigars and tobacco products, and has acquired controlling interests in the Whelan Drug Co., Inc.; Neve Drug Stores, Inc., and a very large, though minority, interest in Pennsylvania Drug Co., Inc. Together with Tobacco Products, which controls the company, the company owns control of Happiness Candy Stores, Inc., and together with Schulte Retail Stores Corp. owns control of Schulte-United Five-Cent-to-a-Dollar Stores, Inc. The company has other large investments. It is proposed that the new company will consolidate and take over the chain store interests, other than the tobacco products business, controlled by United Cigar Stores, and provide the necessary capital for their development and expansion.

**Union Tobacco Co.**—Organized in July 1927 in Delaware. It at once acquired all the assets of Union & United Tobacco Corp. and later took over from American Tobacco Co. all that company's manufacturing rights to a number of popular brands of cigarettes, cigars and tobacco, including "Melachino" and "Herbert Tareyton." It also acquired all American rights to several cigarettes and tobacco brands owned by the W. D. & H. O. Wills Tobacco Co. of England, including "Three Kings" and "Capstan," and later created another brand known as "Three Kings." Largely increased sales of a number of these brands have been brought about through contracts for their promotion made with United Cigar Stores and Schulte Retail Stores Corp.

The company does not manufacture any of its own products, all of its products being manufactured for it by American Tobacco Co. under a contract which the company considers highly advantageous. The company's sales for 1928, the first full year of operation, were 2,427,519,063 cigarettes and 138,852 pounds of smoking tobacco.

Union Tobacco owns 61,200 shares of class A stock and 372,100 shares of common stock of Tobacco Products. It also owns, directly or indirectly, interests in Webster Eisenlohr, Inc., Webster Cigar Mfg. Co., B. K. Davis Co., E. Kleiner & Co., and A. Santilla & Co., manufacturers of "Webster," "Tom Moore," "Flor di Girard," "Marie Antoinette," "Roig," "Mi Favorita" and "Optimo" cigars.

**Pro Forma Consolidated Balance Sheet March 31 1929.**

Assets—		Liabilities—	
Cash & call loans	\$14,795,216	Notes payable (secured)	\$9,073,334
Marketable securities	18,357,575	Accounts payable	7,465,118
Notes receivable	3,273,595	Res. for Fed., &c., taxes	1,820,969
Accounts receivable	6,137,934	Loans sec. by stk. purch. for employees	2,500,000
Merchandise	12,893,511	Installments rec. on empl. stk	804,889
Supplies	281,038	Res. for unred. certificates	4,611,603
United Cigar Stores Co. stk. purchased for employees	3,159,284	Res. for contingencies, &c.	155,656
Inv. in other cos., excl. Interco. holdings	9,548,073	Leases received in advance	838,843
Mortgages receivable	4,620,830	Res. for household bonuses pay. over period of years	423,600
Real est., bldgs. & leasehlds., less depreciation	46,989,356	6% s. f. conv. notes, Whelan Drug Co., Inc.	2,000,000
Improv. to leaseh. ds & stores	4,874,769	5 1/2% sink. fund gold debts., Cigar Stores Realty Holdings, Inc.	10,000,000
Furnit., fixt. & eq., less depr	6,427,849	Mtges. on real est. of U. C. Stores Co.	17,854,299
Deferred charges	4,589,038	Cap. stk. & initial surplus	104,024,829
Trade-marks, goodwill, &c.	25,625,072		
Amer. Tob. Co., 99-yr. lease (\$2,500,000 annually)	1		
<b>Total</b>	<b>\$161,573,139</b>	<b>Total</b>	<b>\$161,573,139</b>

x Represented by: An authorized issue of 1,000,000 shares of \$6 cum. pref. stock without par value, preferred over class A and common as to \$115 on dissolution, of which 725,634 shares are issued and an authorized issue of 5,000,000 shares of \$4.20 non-cum. conv. class A stock without par value, preferred over the common as to \$75 on dissolution, of which there are issued 1,904,946 shares each carrying a warrant for 1/2 share of common stock deliverable after Jan. 1 1931; and an authorized issue of 15,000,000 (including 8,617,374 shares reserved for issue against warrants attached to class A stock and upon conversion of pref. and class A stock) shares of common stock without par value, of which 230,354 shares are issued.

Note.—The above \$104,024,829 capital and surplus includes \$1,830,021 of dividends payable declared by constituent companies prior to March 31 1929, which would be payable direct to the parent company had it acquired such stocks prior to record date for such dividends.

**Directors of the New Company.**—The following have consented to constitute the new company's board of directors and from among them will be chosen the principal executives of the new company:

W. A. Black, (Pres., Ogilvie Flour Mills; Dir., Canadian Pacific Ry. and Bank of Montreal); Wilbur L. Cummings, (Sullivan & Cromwell); Dir. Gold Dust Corp., American Water Works & Electric Co. Inc., and North-eastern Power Corp.; Sir Herbert Holt, (Pres., Royal Bank of Canada; Dir., Canadian Pacific Ry.; Consolidated Min. & Smelt. Co., and Tuxedo Tobacco Co. R. W. Jameson, (recently, Chairman of Board, Dominion Stores, Ltd., Canada); H. Hobart Porter (Sanderson & Porter; Pres., American Water Works & Electric Co. Inc.; Dir., Missouri Pacific Ry., and U. S. Mortgage & Trust Co.); Thos. H. McInerney, (Pres., National Dairy Products; Chairman, Hydrox Ice Cream Co.; Dir., Sheffield Farms Co. Inc., and Corn Products Refining Co.); George M. Moffett, (Vice-Pres. and Dir., Corn Products Refining Co.); Dir., Allis-Chalmers Mfg. Co., Commercial Solvents Corp., and National Park Bank of New York; Frederick K. Morrow, (Dir., Gold Dust Corp., Consolidated Bakeries, Flour Mills of America Inc., and Bank of Toronto); George K. Morrow, (Chairman, Gold Dust Corp.; Pres., Standard Milling Co.; Pres., The Best Foods, Inc.; Dir., The Equitable Trust Co.).

**Universal Insurance Co. of Newark, N. J.—Business.**—In the first quarter of 1929, gross premiums written by the company increased 157% and net premiums increased 162 1/2% over the first quarter of 1928.

Although extraordinary expenditures were made in 1928 for development of business, the company earned \$6.52 a share, and paid in dividends \$3.50 a share.—V. 127, p. 2384.

**Utah Metal & Tunnel Co.—Earnings.**

Earnings for Year Ended Dec. 31 1928.

Gross income	\$294,064
Operating expenses	230,910
Interest on bonds	18,340
Development & interest on money adv. for development	108,379
Depreciation & depletion	18,130
<b>Net loss</b>	<b>\$81,696</b>

Over 86% of the \$262,000 bonds due April 1 1929 have consented to extend their bonds for three years to April 1 1932.—V. 123, p. 3336.

**Vick Chemical Co.—Capital Increased—Split-up.**

The stockholders on June 13 approved the proposal to increase the capital stock from 400,000 shares to 1,200,000 shares of no par value and also ratified the distribution of an additional share to stockholders for each share held on July 15.

The directors formally authorized the distribution of the additional shares immediately after the stockholders' meeting, and further authorized the officers to make immediate application to list the new stock on the New York Stock Exchange. None of the other additional authorized shares will be issued at this time, but will be available for the acquisition of going concerns. See also V. 128, p. 3851.

**Viking Oil Co.—Initial Pref. Dividend.**

The directors have declared an initial regular quarterly dividend of 50c. a share on the \$2 cum. partic. pref. stock, no par value, payable July 15 to holders of record July 1. For offering, see V. 128, p. 3534.

**Western Electric Co., Inc.—Sales at Record.**

Sales for the first five months of 1929 totaled \$160,600,000, an increase of \$54,000,000, or practically 50%, over the same period last year. Sales for May were the largest of any single month in the history of the company, amounting to \$37,326,000.

"The constantly increasing demand for telephone facilities has made necessary a large expansion program in the company's various manufacturing units," said President Edgar S. Bloom. "At the present time buildings, either under construction or contracted for, will give an additional 2,000,000 square feet of floor area for manufacturing purposes."

The company's announcement further states:

At the Kearny Works in New Jersey two new buildings with a total floor area of 300,000 square feet are practically ready for occupancy. Moreover, the Ford property adjoining the Kearny Works now under contract for purchase will give Western Electric 8 1/2 additional acres for further expansion. At the present time 20 acres have been taken over and it is expected that the balance of the Ford holdings will be added in their entirety within a year.

In Baltimore the steel framework for a new cable plant is rapidly taking shape. When this structure is completed it will have a floor area of 300,000 square feet. Plans for the Baltimore unit, formulated when the structure was originally purchased, call for the erection of a multi-story structure and additional single-story buildings. Contracts have also been let for a mile of bulkhead along the waterfront adjoining the Baltimore property. About half of this will be devoted to lighterage space, while the entire bulkhead will reclaim about 70 acres of land, now partially submerged.

At the Hawthorne Works in Chicago the final step in remodeling the present cable plant is in active progress while the general expansion program calls for the erection of a new garage, an armored cable plant and an extension to one of its present buildings which will add a total of 165,000 square feet to its present manufacturing facilities.—V. 128, p. 3016.

**(S. S.) White Dental Mfg. Co.—Proposed Split-up—Stock Dividend.**

A special stockholders' meeting has been called for Aug. 16 to approve the splitting up of the stock on a 5-for-1 basis the declaration of a 10% stock dividend to holders of record Aug. 15, the changing of the par value from \$100 to \$20 per share and on increasing the authorized capital stock from \$5,000,000 to \$6,000,000. Stockholders also will be asked to approve the allotment of 25,000 shares for purchase by the employees of the company.—V. 128, p. 3016.

**Wickwire Spencer Steel Co.—To Intervene.**

The stockholders' protective committee has been granted permission by the Federal District Court of Buffalo to participate in recapitalization proceedings proposed by the management. The reorganization plan comes before the Court next Sept., it is stated.—V. 128, p. 3702.

**Wilson-Jones Co.—Listing.**

There have been placed on the Boston Stock Exchange list temporary certificates for 86,400 shares common stock, without par value, (authorized 200,000 shares) with authority to add 13,600 additional shares as same are released and paid for upon the exercise of certain options, and 50,000 additional shares, upon notice of issuance and payment on or after June 14 1929.

The company was incorp. under the name of Wilson-Jones Loose Leaf Co. in Massachusetts on May 1 1923. The name was changed to Wilson-Jones Co. May 1926. The company is chartered to manufacture and trade in loose leaf books, stationery and similar articles. The present increase in capitalization was authorized by the stockholders at a meeting held May 17 1929. The company's present capitalization consists of 200,000 shares common stock without par value.

Of the common stock covered by this listing 13,600 shares are under option for sale to certain trustees on or before Nov. 2 1931 at \$31.50 per share, 36,400 are now outstanding, 50,000 shares are to be sold on and after June 14 1929.

Transfer agent, Old Colony Trust Co., Boston, Mass. Registrar, State Street Trust Co., Boston, Mass.

**Comparative Income Account (Wilson-Jones Co. and Irving-Pitt Manufacturing Co.).**

	7 Mos. End. Mar. 31 '29	Year End. Aug. 31 1928	Year End. Aug. 31 1927
Net sales	\$2,151,219	\$1,754,526	\$3,098,937
Cost of sales	1,233,695	987,733	1,904,829
Selling expense	420,040	405,979	550,848
General expense	114,957	135,684	166,693
<b>Net operating profit</b>	<b>\$382,526</b>	<b>\$225,129</b>	<b>\$376,567</b>
Other income	10,124	16,512	18,621
<b>Total income</b>	<b>\$392,650</b>	<b>\$241,641</b>	<b>\$395,188</b>
Interest charges	1,209	9,443	2,405
Other deductions	6,795	6,725	8,835
Income taxes	46,145	28,523	47,886
<b>Net income</b>	<b>\$338,502</b>	<b>\$196,950</b>	<b>\$336,062</b>
	—V. 127, p. 2842.		\$320,851

**Wolverine Tube Co.—Extra Dividend.**

The directors have declared an extra dividend of 15 cents a share and the regular quarterly payment of 30 cents a share on the common stock, no par value, both payable July 1 to holders of record June 15. An extra dividend of 7 1/2 cents a share was paid on April 1 last.—V. 128, p. 1753.

**(Alan) Wood Steel Co.—Dividend No. 2.**

The directors have declared a quarterly dividend of 1 1/4% on the 7% cum. pref. stock payable July 1 to holders of record June 20. An initial dividend of 1-1/16% for the period from Feb. 1 to April 1 1929 was paid in April last.—V. 128, p. 2655.

**(F. W.) Woolworth Co.—Listing.**

The New York Stock Exchange has authorized the listing on or after June 18 of 9,750,000 shares of capital stock (par \$10), on official notice of issuance in exchange for outstanding shares of common stock (par \$25), upon the basis of 2 1/2 shares of new stock for one share of the old stock.—V. 128, p. 3853.

**(Wm.) Wrigley Jr. Co.—Listing.**

The New York Stock Exchange has authorized the listing of 200,000 additional shares of capital stock (no par on official notice of issuance as a 5% stock dividend, making the total amount applied for 2,000,000 shares.—V. 128, p. 3207.

**CURRENT NOTICES.**

—Announcement has been made of the election of F. E. Moskovics, for many years a prominent figure in the automobile industry, as President of Improved Products Corp., 44 Wall Street, New York City. This action is another step in the movement to bring trained and successful business executives into the investment banking field. Improved Products Corp. was organized in 1928 for the purpose of supplying intermediate financing to growing businesses which have not reached a stage of development enabling them to do public financing on an economical basis. Among other New York concerns which are interested in the organization and operation of this enterprise are Hayden Stone & Co., and Theodore Schulze & Co., Inc.

—Capital invested in the gas industry in the United States now totals approximately \$4,700,000,000, an increase of about \$1,700,000,000 in the past year, according to a summary of public utility developments made by Bonbright & Co. in its annual edition of "Public Utility Points," which has just been issued for 1929. Of this amount the manufactured gas business accounts for \$3,000,000,000 and natural gas for \$1,700,000,000. Gross revenues of the manufactured gas industry in 1928 were estimated at \$519,000,000, compared with \$501,000,000 in the preceding year, while the number of customers increased from 11,450,000 to 11,800,000.

—Marking an important event in Pacific Coast financial circles and the continued development of one of its leading investment institutions, William Cavalier & Co. announce the acquisition of a seat on the New York Stock Exchange purchased in the name of William Cavalier, head of the firm. William Cavalier & Co. was established in 1916 engaging in the stock and bond business. Its record has been one of substantial growth and to-day it has offices in Oakland, Berkeley and Los Angeles, in addition to the head office in San Francisco.

## CURRENT NOTICES.

—Lehman Brothers, investment bankers, have opened their new offices at No. 1 William St., N. Y. City. These premises on the corner of William and South William Sts., were purchased sometime ago to meet the demand for larger quarters necessitated by the steady growth of the firm. The building, an 11-story structure, has undergone extensive alterations on five floors, basement and sub-basement, all of which are occupied by the new owners. Additional space will be used as soon as existing leases expire. A complete rearrangement of departments has been effected to bring to a high point of efficiency the operations of the firm. The main banking room occupies the ground floor. On the third floor a spacious entrance hall and ante-room opens into the partners' room. In the latter are the desks of the nine members of the firm, six of whom are sons or grandsons of the original founders. The partners are Philip, Arthur, Herbert H., Allan S., Harold M., and Robert Lehman, John M. Hancock, Monroe C. Gutman, and Paul M. Mazur. The firm of Lehman Brothers originated in 1850 in Montgomery, Ala. Its founders were Emanuel, Mayer and Henry Lehman. Within a few years they also started the firm of Lehman, Stern & Co., Ltd., in New Orleans, which to-day operates under that name. Shortly after the Civil War a New York office was opened. Since then Lehman Brothers have developed into one of the largest investment banking firms in the country, all industries coming within the scope of their activities. In the past 20 years they have underwritten securities of companies having a combined capitalization of some \$2,000,000,000. In 1928 the total volume of business of companies with whose securities Lehman Brothers have been identified was, it is stated, over \$3,000,000,000.

—Some idea of the growth of the investment trust idea may be seen in the second annual issue of Keane's Manual of Investment Trusts. This issue presents the statements of some 391 companies operating 414 investment trusts, which more than doubles the numbers of a year ago and practically doubles the size of the book. The author follows the same general plan as he did in his preceding issue, but has added several features which enhance the value and use of the publication. The information covers the following points: Under each company, the general history is given; then the management, management compensation, investment restrictions, capitalization and securities issued, balance sheet, and operating statement and the portfolio. In addition to this information, the author has compiled a directory of trusts, with the names of their secretary and the address of their principal office; a directory of officers, directors and trustees, arranged alphabetically; a list of foreign investment trusts, with a brief statement of the capitalization of each trust; a directory of offering houses, and a classified list of all securities reported as being held by investment trusts.

Other information of value includes State regulation of investment trusts, reprints of pertinent articles and addresses made on investment trusts and bibliography which supplements the extensive one included in the last manual. Keane's Manual of Investment Trusts; Second Annual issue; C. P. Keane, editor. Published by "Financial Publishing Co." Boston, 1488 pages.

—Despite the present depression in the sugar market where values have reached the lowest point since 1914 on sales of Cubas and Duty Free sugar, Farr & Co., 90 Wall St., N. Y. in their current letter, sees some favorable factors developing. It is pointed out, for example, that deliveries of refined sugar in this country since the first of the year are now running about 9% ahead of last year while meltings are approximately 15% ahead. "If final results show that the 9% 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," the review declares. "If 1,300,000 tons are exported to foreign countries and 150,000 tons consumed locally, there will remain a carryover in Cuba at the end of the year of 600,000 tons which is high, but certainly discounted in a price of 1 11-16s. In addition, present indications are for a moderate carryover in the United States as present refiners' stocks are slightly higher than a year ago. This combined carryover is the factor bringing about the depression and sustained improvement does not seem to be likely until and if a definite slackening in world production becomes a probability for next year. In the meanwhile," the review concludes, "distribution in the U. S. is distinctly helpful."

—W. Brooks Clift, formerly with Ames, Emerich & Co., has been elected Executive Vice-President of the Greenebaum Sons Investment Co. and the Greenebaum Sons Securities Corp., according to an announcement made to-day by M. E. Greenebaum, President of both organizations. With the appointment of Mr. Clift, the Greenebaum Sons companies will launch a new investment program. Heretofore the Greenebaum Sons companies dealt exclusively in first mortgage real estate bonds in which field they pioneered, their first activities dating back to 1855. Under the direction of Mr. Clift a new department will be organized for the purpose of underwriting sound industrial, public utility, municipal, and other issues of merit. Prior to joining Greenebaum Sons, Mr. Clift for five and a half years was with Ames, Emerich & Co., first as sales manager and later as originator of new issues. During the 5 previous years he was first vice-president of the Omaha Trust Co., and before that was in charge of the entire distribution for the National City Co. in the Nebraska and Western Iowa territory.

—Doremus & Co., international advertising agency, announce the opening of an office in Philadelphia, which will take over the advertising business formerly conducted by the Philadelphia News Bureau. The new office will be located at 1520 Sansom St. For many years the late O. W. Barron personally owned the Philadelphia News Bureau, which published a daily financial newspaper, and operated a financial advertising agency. Since his death last Fall, the Philadelphia News Bureau has been consolidated with Dow, Jones & Co., of which Mr. Barron was President. The paper is now being issued under the name of the Philadelphia Financial Journal. At the same time the Philadelphia advertising agency has been consolidated with Doremus & Co., which was also headed by Mr. Barron.

## NEW YORK LAWS AFFECTING BUSINESS CORPORATIONS.

—The United States Corporation Company of this city has issued its tenth annual edition of "New York Laws Affecting Business Corporations." As usual it includes all the amendments of the recent legislative session upon this important subject. The present edition has been completely rewritten and rearranged and contains full text of general Corporation Laws Stock Corporation Law, Unrepealed Sections of the Business Corporation, Law, Applicable Sections of the Tax Law, &c. The book contains 465 pages and should prove invaluable to corporations doing business in New York State. It may be purchased at the company's New York office, 165 Broadway, New York City.

—Announcement is made of the formation of a new firm to be composed of George E. Brooks formerly of Windheim & Brooks, and Samuel O. Kuflik formerly with Dunscombe & Co., members of the New York Stock Exchange, under the firm name of Brooks & Kuflik, Inc., with offices at 40 Exchange Place, N. Y., for the transaction of a general investment securities business specializing in bank and insurance stocks.

—Blumenthal Bros., members of the New York Stock Exchange and Associate members of the New York Curb Market, announce the removal of their offices to new and larger quarters at 71 Broadway, N. Y. With the opening of its new offices, the firm heretofore specialists with membership on the Stock Exchange since 1921, will seek to broaden the scope of its activities and have provided an attractive customer's room in their new quarters in which they have had installed one of the new Teleregister Quotation Boards.

—Railroad common stocks are, in the opinion of Harvey Fisk & Sons, "the most attractive type of security purchasable in the market to-day." An analysis prepared by the firm discusses the outlook this year for more than 40 class 1 railroads, and points to the possibilities, marketwise, in the shares of railway equipment companies which are due to benefit from the prosperity confronting the carriers of the country.

—Oscar F. Grab, President Normandie National Securities Corp., which is identified with the interests associated with the Lefcourt Normandie National Bank, announce that Anthony J. Drexel Biddle, Jr. has been elected a director. Mr. Biddle is a member of the advisory board of the Chase National Bank, trustee of the Duke Endowment and a director of the Jenkins-Television Corp. and Sonora Phonograph Co.

—Lewis & Co., Hartford, Conn., announce that Ray Vance, formerly President of Brookmire Economic Service and Fred P. Lang, formerly with Barr Bros. & Co., Inc., have been admitted to general partnership in the firm and have opened an office at 115 Broadway, New York, where they will specialize in Bank and Insurance Company stocks.

—Caldwell & Co., Nashville, Tenn., have published a book containing statistical and general information regarding all of the Southern States, counties and cities, and a digest of the bond laws of these States. This book is a compilation of a series of booklets on the States of the South which have been published during the past few years.

—Leo J. Ehrhart, President of the newly organized Bronx Title & Mortgage Guaranty Co., announces that offices have been engaged for the company in the Busher Bldg., 149th St. and Courtlandt Ave., N. Y., and that they will be opened for the transaction of business at an early date.

—A. T. McAllister & Co., Philadelphia, have prepared a digest of New York and Philadelphia bank stocks, as well as insurance company stocks, giving the capital, surplus, deposits, shares outstanding with their book value, dividend rate and period, and market price as of May 1 1929.

—Field, Glorie & Co., Inc., have issued an analysis showing that Free State of Prussia external sinking fund 6% bonds, due Oct. 15 1952, now selling to yield approximately 7.10% to maturity, offer a yield of over 7.60% to the average call date.

—L. M. Vass, formerly of Cleaver, Vass & Co., Inc., New Orleans, has become associated with the Mortgage & Securities Co. of New Orleans where he has organized a municipal department to specialize in Louisiana and Mississippi bonds.

—Stein Bros. & Boyse, Baltimore, have published a booklet prepared by Philip L. Poe, on the Silica Gel Corp. The title of the booklet is "Silica Gel, From an Idea to Thirty Million Dollars in Ten Years and Still in Its Infancy."

—Clark Williams & Co. announce the opening of an up town office in the Corn Exchange Bank Trust Co. building at 1 East 42d St., under the management of Peter F. Rosenstrom, formerly with J. P. Benkard & Co.

—The Chatham Phoenix National Bank & Trust Co. has been appointed transfer agent of 5,000 shares of capital stock \$100 par value of the Washington Square National Bank of New York.

—Gilbert Elliott & Co. members of the New York Stock Exchange, 11 Broadway, N. Y., have prepared analyses of Maryland Casualty Co. and Insurance Co. of North America.

—C. W. Simpkins for the past three years Secretary and Treasurer of Community Water Service Co. has been elected Vice-President of Ovid L. Meyer & Co., Inc.

—Middleton, Worthington & Co., Inc., of Cleveland, Ohio, have issued for distribution to investors, circulars on the Weinberger Drug Stores chain, common stock.

—McClure, Jones & Co., New York, have issued a special circular on Chase National Bank and its affiliates Chase Securities Corp. and American Express Co.

—J. K. Rice, Jr. & Co., 120 Broadway, N. Y., have issued for distribution to investors a special circular on Crum & Forster Insurance Shares Corp.

—The Equitable Trust Co. of New York has been appointed transfer agent for the no par common stock of the Thompson Aeronautical Corp.

—Anderson & Fox, members New York Stock Exchange, announce the admission of Joseph Clendenin Jr. as a general partner in their firm.

—Stone & Webster and Blodgett, Inc., have opened a new office in the Prudential Bldg., Newark, N. J., in charge of George R. Compton Jr.

—Potter & Co. members of the New York Stock Exchange, 5 Nassau St., N. Y., have prepared an analysis of the Liquid Carbonic Corp.

—Mathewson, McLennan & Molson, members of the Montreal Stock Exchange, have prepared an analysis on Cockshutt Plow Co.

—John T. Bonham has been admitted to partnership in the firm of Bonham & Westendorf, members New York Curb Market.

—The Jordan Lyman Co. of Boston has been appointed correspondents or Boston and New England of A. G. Becker & Co.

—C. W. McNear & Co. announce the appointment of James J. Nicholson as manager of their New York office, 120 Broadway.

—"Warrant or Conversion Privileges" is the title of a pamphlet just prepared by Schluter & Co., 111 Broadway, N. Y.

—Ralph B. Leonard & Co., New York, have issued a circular in which is a discussion of The Continental Bank of New York.

—Rufus Waples & Co., dealers in investment securities, have removed their offices to 1510 Chestnut St., Philadelphia.

—J. S. Bache & Co., members New York Stock Exchange, have published an analytical review of Julius Kayser & Co.

—James H. Oilphant & Co. announce the opening of an office in the New York Central Building, 230 Park Ave.

—Hoit, Rose & Troster, 79 Trinity Place, N. Y., have prepared an analysis of Chelsea Exchange Bank.

—James C. Willson & Co., 39 Broadway, N. Y., have issued an analysis of North American Aviation Inc.

—The Liberty National Bank & Trust Co. has been appointed transfer agent of General Razor Corp.

—Hanson & Hanson, 25 Broadway, N. Y., have issued an analysis of the Durham Duplex Razor Co.

—Kidder, Peabody & Co. have prepared a circular on Bigelow-Hartford Carpet Co. common stock.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of Bethlehem Steel Corp.

—Frank M. Snell & Co. Inc., New York City, have issued an analysis of Gilvan Inc.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
 PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

New York, Friday Night, June 14 1929.

COFFEE on the spot was quiet at 23¼ to 23½c. for Santos 4s; 16¾c. for Rio 7s and 16½c. for Victoria 7/8s with Robustas 20¾c. Fair to good Cucuta 22½ to 23c.; washed 24 to 24¾c.; Oceana 21½ to 22½c.; Bucaramanga, natural, 23 to 24c.; washed 24¼ to 24¾c.; Honda, Tolima and Giradot 24¼ to 24¾c.; Medellin 25¼ to 25¾c.; Manizales 24½ to 24¾c.; Mexican, washed, 25 to 26c.; Ankola 28½ to 34c.; Mandheling 34 to 37c.; Genuine Java 32 to 33½c.; Robusta, washed, 20¾ to 21c.; Mocha 27 to 28c.; Harrar 26 to 26½c.

Cost and freight prices on the 11th inst. were easier in some cases and higher in others. On the 12th inst. cost and freight offers from Santos were about unchanged but from Rio and Victoria lower. For prompt shipment, Santos Bourbon 3s were held at 23 to 23¾c.; 3-4s at 22½c.; 3-5s at 21.90 to 22c.; 4-5s at 21 to 22¼c.; 5-6s at 20½ to 21¼c.; 6s at 19 to 19¼c.; 7-8s at 14¾ to 15.95c.; part Bourbon 3-4s at 21¾c.; 3-5s at 20¼ to 22¼c.; 4-5s at 22c.; 5-6s at 20½c. Peaberry 3s at 23 to 23¾c.; 5-6s at 20¾c. Rain damaged 3-5s at 20c.; 4-6s at 19¼c.; 6s at 18c.; 7-8s at 15.50c. Rio 7s at 15.55 to 15¾c.; 7-8s at 15¼c. Victoria 7s at 14.85c.; 7-8s at 14.80 to 15c. Recent arrivals have replenished supplies and with trade slow prices weakened on Santos. Rio 7s were 16¾c.; Santos 4s, 23 to 23½c., and Victoria 7-8s, 16¼c.

Some take the ground that despite the dullness of the spot demand and the irregularity of cost and freight offers, the relatively small supply of Brazilian coffee in the United States, the big discounts on the distant deliveries and the supporting orders which come into the market on minor recessions continue to discourage bearish operations. A Comtelburo cable to the Exchange stated that receipts of coffee at Rio from June 16th to 30th inclusive will be at the rate of 11,018 bags daily. A Comtelburo cable to the Exchange stated that interior stocks of coffee on May 31st as reported by the Sao Paulo Coffee Institute were 9,084,000 bags against 11,714,000 on that date last year. The Institute estimates the visible supply of the world on June 1st as 5,335,480 bags, against 5,142,516 bags at the same date last year. On April 30th, the Sao Paulo interior warehouse and railway stocks were 9,772,000 bags.

On the 10th inst. futures advanced 21 to 29 points on Rio with sales of 31,000 bags and 23 to 27 on Santos with sales of 35,750 bags. Brazil was supposed to be giving support again. Rio cables were better. Commission houses, moreover, bought rather freely. Contracts were rather scarce than otherwise. Local shorts were moved to cover with a certain celerity. On the 11th inst. futures advanced 6 to 15 points on Rio with sales of 23,000 bags and 5 to 11 points on Santos with sales of 18,500 bags. Santos cables advanced 200 to 400 reis and Rio 175 to 275 reis. Cost and freights were irregular, some slightly higher; others a little lower. Brazilian interests were understood to be buying. The tone was rather more confident. Futures on the 13th inst. advanced 14 to 22 points on buying attributed to Brazilian interest. Contracts were rather scarce. Moreover, the cables were firmer. Today futures closed unchanged to 7 points lower on Rio with sales of 15,000 bags and 9 points lower to 1 point higher on Santos with sales of 14,000 bags. Final prices show an advance of 40 to 48 points on Rio for the week and 31 to 45 on Santos.

Rio coffee prices closed as follows:

Spot (unofficial) 16¾	September 14.60@14.62	March 13.65@
July 15.31@ nom.	December 14.03@	May 13.30@

Santos coffee prices closed as follows:

Spot (unofficial) 21.75@ nom.	September 21.00@	March 19.49@
July 21.75@ nom.	December 20.06@20.09	May 19.07@ nom.

COCOA closed today at 10.48c. for July, 10.65c. for September, 10.40c. for December, 10.45c. for January and 10.54c. for March. Final prices show a decline for the week of 18 to 24 points.

SUGAR.—On the 10th inst. it was rumored that a sale of prompt Cuba was made at 1 13-16c. Some think that there are too many bears and contend that when sentiment runs too much one way it is apt to be the precursor of a rally if it is bearish or a reaction if universally bullish. On the 11st inst. prompt Cuban was 1 11-16c. London cables on the 10th inst. reported a sale of raw sugar for July shipment at 8s c.i.f. According to rumor, 20,000 tons of Cuba were sold to Europe at 8s 1½d. c.i.f., but this was doubted since it was understood that sugars in that position were on offer to the United Kingdom at 8s ¾d. c.i.f., with buyers holding off. On good authority, it was said that the Foreign

Sales Syndicate had been offering at 8s. 1½d. throughout the day but found no buyers. Java, it is insisted, has sold 190,000 tons of white, probably to the Far East at 12 florins which figures about 1.78c. f.o.b. Java, basis raws.

Refined was 5c. with resale sugar in increasing supply of resale at 4.75c. Receipt at Cuban ports for the week were 64,273 tons against 21,255 in same week last year; exports 82,305 against 45,058 in same week last year; stocks (consumption deducted) 1,417,449 tons against 1,322,348 last year; centrals grinding 2 against none last year. Of the exports 43,102 to Atlantic ports; 10,027 to New Orleans; 401 to Interior United States; 857 to Savannah; 4,548 to New Zealand and 23,370 to Europe. Another report of the Cuban crop movement for the week ending June 8th was as follows: Receipts, 41,793 tons; exports 69,832 tons and stock 1,332,290 tons. Two mills are grinding. The exports were divided as follows: To New York, 33,136 tons to Boston, 2,129 tons; Baltimore, 2,714 tons; Norfolk, 714 tons; Savannah, 857 tons; New Orleans, 5,558 tons; Interior United States, 10 tons; United Kingdom, 7,259 tons; Marseilles, 9,021 tons; New Zealand, 4,548 tons; Vancouver, 3,889 tons. Receipts at United States Atlantic ports for the week were 65,547 tons against 77,246 in the previous week, 62,039 same week last year; melting 69,906 against 61,381 in previous week and 49,950 last year; importers' stocks, 379,020 against 376,520 in previous week and 377,232 last year; refiners' stocks 319,717, against 326,576 in previous week and 189,893 last year; total stocks 698,737 against 705,096 in previous week and 567,125 last year. Exports from Java in May were as follows: To Europe, 29,000 tons, against 1,500 in the same month last year; to India, China, Japan, &c., 64,000 against 87,919 last year; total 93,000 tons, against 89,519 in the same month last year.

Futures on the 10th inst. declined 2 to 3 points with sales of 63,000 tons of which 37,500 tons were exchanges largely of July and September to later months. Uncertainty as to what will be done about the tariff and when was a depressing factor. A decline in the stock market also told. The cool weather moreover hurt business in granulated. Raw sugar was quiet at 1 23-32 to 1¾c. It is a drag on futures. On the 11th inst. futures declined 1 to 2 points with sales of 82,700 tons. Tired lungs were still letting go especially as the cables were lower. Two cargoes of Cuban for second half of June sold at 1 45-64c.; another sold off to 1 11-16c. London cables reported sales of parcels of raw sugar for July shipment at 8s c.i.f. United Kingdom or 1.52c. f.o.b. Later cables reported that some 20,000 tons of Cubas for September shipment to the United Kingdom had been sold at 8s. c.i.f. For refined there was a fair withdrawal demand. Some think it seems reasonable to expect that world production will be materially curtailed next year, but that until the prospective curtailment becomes fairly well assured it is doubtful if any important advance will occur. On the 12th inst. two cargoes of Cuban sold at 1 23-32c. for the second half of June. Later sales were 2,500 tons of Philippines nearly due at 3.46c.; 5,400 tons at 3.49c.; 47,000 bags at 1 23-32c. June loading to Philadelphia and Norfolk. London confirmed sales of two cargoes of Cubas for June-July shipment to the United Kingdom at 7s. 10½d. c.i.f. Resale granulated, 4.77½c.; regular, 5c.

On the 13th inst. futures advanced 2 to 4 points with sales of 41,400 tons. Shorts were covering. Cuban interests bought at one time but sold later. Buying to undo hedges had some affect, as well as the early buying by Cuban interests. Today 2,000 tons Philippines in port sold at 3.49c. Cuban 1 23-32c. bid and 1¾c. asked; 2,900 bags of Porto Rico for arrival June 24 sold at 3.49c. Some 2,800 tons Philippine raw, due about Aug. 1, sold at 3.52c. delivered, equal to 1¾c. c. & f. for Cuba. Today futures advanced 4 to 5 points, closing 5 to 6 points higher for the week.

Spot (unofficial) 1 23-32	December 1.85@1.86	March 1.94@1.95
July 1.69@1.70	January 1.88@	May 2.02@
September 1.77@		

LARD—Prime Western was weaker at 12.25 to 12.35c.; refined Continent 12½c.; South America 13½c.; Brazil 14½c. Prime Western on the 11th inst. was up to 12.35 to 12.45c. Ribs were 13.50c. Refined lard unchanged. On the 13th inst. spot lard was higher at 12.40 to 12.50c. for prime western. On the 10th inst. futures declined 13 to 18 points on lower grain and hogs. Hogs fell 10 to 15c. Total western receipts of hogs were 159,700 against 121,600 a week previously and 136,500 last year. At Chicago 35,000 hogs were expected on the 11th inst. Liverpool lard was 3d higher. New York cleared last week 6,900,000 lbs. of lard against 7,109,000 lbs. in the previous week.

Futures on the 11th inst. advanced 13 to 15 points except December which fell 2 points. The East bought. Hogs were firmer and corn advanced. Cash lard was steadier. Liverpool fell 6 to 9d. On the 12th inst. futures ended un-

changed to 5 points lower. The principal bearish factor was the weakness in grain. It offset stronger hog markets. Futures on the 13th inst. closed unchanged to 5 points higher on the rise in grain and the firmness of prices for hogs. To-day futures were fairly active at a decline of 2 to 5 points. Final prices show a decline for the week of the same amount, i.e., 2 to 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.97	11.82	11.95	11.90	11.95	11.92
September delivery	12.32	12.15	12.30	12.27	12.30	12.25
December delivery	12.45	12.27	12.42	12.40	12.42	12.40

PORK steady; mess \$30.50; family \$35; fat back \$27 to \$30. Ribs \$13.50. Beef steady but quiet; mess \$26; packet \$25 to \$27; family \$29 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 quiet; pickled hams, 10 to 20 lbs., 21 1/4 to 22c.; pickled bellies, 6 to 12 lbs., 18 3/4 to 20 3/4c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15 1/4c.; 14 to 16 lbs., 15 3/8c. Butter, lower grades to high scoring 38 to 45c. Cheese, flats 23 1/2 to 29 1/2c.; daisies 23 to 28c. Eggs, medium to extras, 29 to 33 1/2c.; closely selected, 34 to 35c.

OILS.—Linseed was a little more active but generally business was along routine lines. There were no particular features. Crushers were asking 10.4c. for raw oil in carlots, while for single barrels 11.2c. was wanted. There was a good jobbing demand and contract deliveries were rather large. Coconut, Manila coast tanks, 6 3/4c.; spot N. Y. tanks, 6 7/8c. Corn, crude, barrels, tanks f.o.b. mill, 8c. Olive, Den., \$1.35 to \$1.40; China wood, N. Y. drums, carlots, spot, 14 1/2c.; Pacific Coast tanks future, 13 1/4c. Soya bean nominal. Edible, olive, \$2.25 to \$2.30. Lard, prime, 15c.; extra strained winter, N. Y., 13c. Cod, Newfoundland, 62c. Turpentine, 52 1/2 to 58 1/2c. Rosin, \$7.95 to \$9.90. Cottonseed oil sales to-day, including switches, 9,300 barrels. Prices closed as follows:

Spot	9.50@	August	9.70@	9.82	November	9.80@	10.00
June	9.50@	September	9.84@	9.85	December	9.94@	
July	9.60@	October	9.89@	9.92	January	9.97@	10.01

PETROLEUM.—United States Motor gasoline in bulk at local refinery was advanced early in the week 1/2c. to 10c. by the Pan American Petroleum & Transport Co. The Tide Water Oil Co. was quoting the same price. The warm weather of late has stimulated the demand and there is talk of the possibility of an advance in the tank wagon price in the near future. The Gulf market was firm. Chicago was higher at 8 7/8 to 9c. The Mid-Continent market was strong owing to the recent buying for export. Heating oils were in good demand and steady. Diesel oil was a little more active at \$2 to \$2.10. Bunker oil was quite active for spot at \$1.05 refinery; f.a.s. \$1.10 New York harbor. Kerosene showed little change being quoted at 8c. for water white at local refineries, but it was intimated that 7 3/4c. would be accepted on a firm bid. Pennsylvania lubricating oils were in good demand and firm.

Table 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.—July on the 10th inst. fell 70 points with London dull and off 1/4 to 5-16d. and Singapore 1-16 to 3-16d. lower. Yet London's stock increased last week only 96 tons. The total is now 31,635 tons. September here fell 60 points; some other months, 20 to 30. Dullness at home and abroad started the selling by evidently discouraged longs. On the 11th inst. early prices were 30 points higher with London up 1-16d. but realizing later caused a reaction. The closing here was unchanged to 20 points net lower. The sales were 577 lots or 1,442 long tons. Uptown factory interests and the general trade bought pretty freely at one time. But Wall Street sold.

New York on the 12th inst. advanced 10 to 20 points with sales of 468 contracts or 1,170 long tons. Bulls were encouraged by higher cables and the government report showing a registration of 24,629,000 motor vehicles at the spring of the year, as against 22,500,000 at the beginning of 1928. This is an increase of some 2,000,000 cars in a year, and the trade statisticians in comparing this increase with the gain in tire inventories of 12,000,000 to 16,000,000 during the same time pointed out that this was approximately an increase of only two tires for each new car rolling in this country, or far below a normal inventory requirement. New York closed on the 12th inst. with July, 20.60c.; September, 21.10c.; December, 21.60c. Outside prices: Ribbed smoked spot and June, 20 1/2 to 20 3/4c.; Spot, first latex crepe, 21 to 21 1/4c.; thin pale latex, 22 to 22 1/2c.; clean thin brown crepe, 18 5/8 to 18 7/8c.; specky crepe, 18 3/8 to 18 5/8c.; rolled brown crepe, 14 3/8 to 14 5/8c.; No. 2 amber, 19 to 19 1/4c.; No. 3, 18 3/8 to 19c.; No. 4, 18 1/2 to 18 3/4c. London spot and June, 10 5/8d.; July, 10 3/4d. Singapore June, 9 15-16d. Rubber invoiced for shipment to the United States for the week ended June 8th according to visa figures of the Department of Commerce totalled 9,095 tons, against 8,872 tons in the previous week or an increase of 223 tons. Detailed figures for this week and the three weeks preceding follow: From British Malaya for the week ended June 8th, 6,117 tons, against 6,024 in the previous week, 7,020 for the week ended May 25th and 8,026 for the week ended May 18th; from Ceylon 1,102 tons, against 759 in previous week, 558 May 25th and 1,011; May 18th; from Netherland East Indies 1,808 tons, against 2,044 in previous week, 2,070

May 25th and 2,028 May 18th; from London and Liverpool 68, against 45, 115 and 126 respectively.

On the 13th inst. New York ended 10 points off to 10 points up with sales of 453 lots closing with July 20.70c.; Sept. 21.10c.; Dec. 21.60 to 21.70c.; Jan. 21.70c.; March 22 to 22.20c. Smoked sheets, spot and June 20 5/8 to 20 7/8c.; July 20 3/4 to 21c. Spot, first latex crepe 21 to 21 3/8c.; thin pale latex 22 to 22 1/4c.; clean thin brown crepe 18 to 19c.; rolled brown crepe 14 1/2 to 14 3/4c.; No. 2 amber 19 1/8 to 19 3/8c. London 1-16d. off; spot and June 10 9-16d.; July-Sept. 10 3/4d. Singapore 1/8d. higher; June 9 15-16d. The consumption of 49,233 tons for May established a new high record and compared with the previous record of 47,521 tons in April and 37,333 tons in May 1928. Afloat stocks were 55,404 against 55,408 in April and 34,375 tons in May last year. The consumption in May according to the Rubber Association of America was 49,233 tons against 47,521 in April and 36,960 in May 1928; arrivals 49,180 tons, against 54,171 in April and 32,883 in May 1928; stocks on hand 97,190 tons, against 107,659 in April, and 106,200 in May 1928; stocks afloat 55,400, against 55,408 in April and 34,360 in May last year.

Today prices ended at a decline here of 30 to 60 points after being 30 to 70 points higher at one time. The May consumption figures failed to stimulate the demand. Selling was general. The market lacked support. Final prices show a decline for the week of 100 to 110 points. London closed today 1-16 to 1/8d. lower with spot, June, 10 1/2d.; July-Sept., 10 3/4d.; Oct.-Dec., 10 5/8d.; Jan.-March, 11 1/8d. The trade looks for a decrease of about 500 tons in the London stocks on Monday.

HIDES.—Spot prices have been firmer. May native steers are now 16 1/2c., butt brands are to be had at 15 1/2c. Some 6,000 May Colorados are reported to have sold at 14 1/2c. No offerings of June hides are known. Native bulls are 10 1/2c. Trading on the Hide Exchange has stimulated the spot market. Tanners bought futures heavily. They seem to have held off too long. River Plate frigorifico hides were active and stronger. Recent sales were 60,500 Argentine steers at 15 15-16 to 17 5-16c.; 15,500 Uruguayan steers at 15 3/4 to 17 5-16c., and 17,500 frigorifico cows at 14 1/2 to 16 3/4c. Stocks on hand in the River Plate district are said to be small. Country hides were in better demand and firm. Common dry hides were firmer. On the 10th inst. sales at the Exchange were 320,000 lbs., at a rise of 5 to 30 points, closing with August 17.90 to 18.08c.; September 18.30 to 18.40c.; and January 18.70c. On the 12th inst. prices advanced 35 to 60 points, owing to reports that sales were made of 75,000 hides at advancing prices. Among the sales made in the West were 12,000 light native cows, June take-off, which brought 17c. or 1/2c. a pound over the last previous sale. Earlier 4,500 sold at 16 1/2c., 3,700 heavy June cows at 16c. and 16,000 heavy June steers at 17c. Argentine was quiet but steady at 17 1/8c. nominally for frigorifico steers. New York closed on the 12th inst. with September 18.75c.; November 18.90c.; December 19.10c. and January 19.16c. Chicago packer hides have advanced 1 1/2c. in 10 days. Native heavy cows sold at 16 1/2c. New York on the 13th inst. advanced 6 points with sales of 400,000 lbs. August on that day closed at 18.40 to 18.65c.; September 18.60 to 18.85c.; December 19 to 19.15c.

OCEAN FREIGHTS—Rates in some cases advanced. Later cargo rates were lower. Oil rates advanced later.

CHARTERS included grain, 30,000 qrs. July 1-15, to Antwerp or Rotterdam, 9 1/2c.; 32,000 qrs. New York, June-July to Bremen, barley, 11 1/2c.; 35,000 qrs. Montreal, July 1-15 to Antwerp or Rotterdam, 11c. Coal.—Hampton Roads to St. Thomas, \$1.50; Atlantic range port, middle of July to La Plata, \$3.35; Hampton Roads, June, to Genoa, \$2.25; Hampton Roads, June, to Rio, \$3.15 to \$3.25. Sugar.—Cuba, July, to United Kingdom-Continent, 17s.; Cuba, July, to Shanghai, 28s.; Santo Domingo, June, to United Kingdom-Continent, 9s. 9d.; Cuba, July, to Marseilles, 18s. 3d.; Cuba, July, to United Kingdom-Continent, 17s. Time—North of Hatteras, prompt, West Indies, round \$1.35. Tankers.—Upcoast beginning June, 10 trips to north of Hatteras not east of New York, dirty oil, at from 19 to 33c.; end July, Gulf, clean, to United Kingdom-Continent 22s. 6d. with options; clean, July, Gulf to French Mediterranean, 22s. 6d.; August, two trips, San Pedro to Plate, 30s. one port, 30s. 6d. two, Buenos Aires Campana; U. S. Gulf, July, clean to Bordeaux Hamburg, range, 23s.; 66,000 bbls. sulphur, Gulf, June, Marseilles, Cette, \$3.75; July, Los Angeles, clean, to one or two ports north of Cape Hatteras, \$1 and \$1.02. Sulphur.—Gulf, June, Marseilles, Cette, \$3.75; Gulf ports to United Kingdom-Continent, sulphur, \$4.35; petroleum coke, \$6.25.

COAL.—Prices of domestic soft coal have tended lower with trade dull. Choice bituminous however, has been steadily; also nut and slack. The May and June weekly output of anthracite is stated to have been 25% smaller than in the same time last year. On the other hand the output of soft coal in Eastern Kentucky is about as large as all Illinois. More Welsh coal is going to Montreal. Here grate at wholesale f.o.b. mines was \$8 to \$8.10; stove \$8.80; pea \$4.50 to \$4.60; egg \$8.30; chestnut \$8.30. Bituminous New York tidewater, f.o.b. navy standard \$5.25 to \$5.50; high volatile steam \$4.30 to \$4.50; high grade medium volatile \$4.50 to \$4.65. Bunker prices declined. A Rio cargo got \$3.15 to \$3.25. Small tonnage worked to Montreal at \$1.25 and less. Cardiff Swansea coal laid down there at an ocean rate of \$1.75 and an aggregate freight cost.

TOBACCO.—There was less business. There is a fear that the contemplated increase in the duty of 40c. on wrapper sorts would be highly prejudicial to the trade in tobacco. Light leaf tobacco was still scarce, while dark was in good supply and quiet, but on the other hand steady. A fair demand prevails for a grade of Sumatra suitable for making a 5 cent cigar. The Wisconsin Tobacco Pool has nearly

finished receiving and bulking the unsold stemming of its 1928 crop. Cincinnati has a lively cigarette price "war." At Richmond, Va., the cigarette production in May increased 35% over May last year. The United Co. is to increase its newspaper advertising. There will be hearings on the tobacco tariff schedule before the Senate Committee on June 17th. New York members of the trade will vigorously oppose any 40 cent increase in the wrapper duty. President Hoover is supposed to be against so large an increase. Amsterdam cabled June 7th: "About 3,000 bales Sumatra brought to-day for America. Prices high."

Hartford, Conn., wired the "United States Tobacco Journal": "With the temperature hovering around 52 degrees, a cool wind most of the time and almost a frost Sunday night, the weather is not favorable for setting tobacco. The work, however, is going along steadily both under the tents and in the open, and some of the large growers of shade grown will finish this week, if good weather prevails. There has been no rain for more than a week, which is unusual. A few hot days the middle of last week were followed by a cool spell and rain would be very beneficial for tobacco set this week or late last week." The buying of new crop in Cuba is gradually increasing. Remedios buying has started.

COPPER was quiet, but steady at 18c. to 18.30c. home and export. May statistics had little or no effect. From a producers' standpoint they were not favorable. Surplus stocks showed large increases and there was a sharp falling off in shipments. Production did not show much change. Surplus stocks of refined copper on May 31st were 70,412 tons, an increase of 12,918 tons. Total blister and refined, increased 20,652 tons. Production of refined copper in the two Americas was 161,784 tons, against 161,285 tons in the preceding month. United States mine production fell off to 93,026 tons as against 94,902 in April. Total shipments of refined copper were 148,866 tons, against 156,759 tons in the preceding month and 165,806 in the record month of March, this year. Export shipments were 93,743 tons and domestic 93,743 tons, showing declines in both instances. Blister production in North America was 110,313 tons against 121,775 tons for April. In London on the 12th inst. spot standard fell £1 15s. to £74 12s. 6d.; futures off £1 7s. 6d. to £74; sales 100 tons spot and 900 futures. Spot electrolytic unchanged at £84 5s.; futures off 5s. to £84 10s.; sales for the day were 1,500 tons. On the Exchange here standard copper futures fell 15 points; no sales reported. Later trade was still slow at 18c. to the home trade, and 18.30c. for export. On the 13th inst. July on the exchange closed at 17.35 to 18c.; and August, Sept. and Oct. 17.35 to 17.75c.; futures were 15 points off to 10 points up. In London on the 13th inst. spot standard advanced £1 10s. to £76 2s. 6d.; futures up 15s. to £74 15s.; sales 500 tons spot and 1,100 futures. Electrolytic £84 5s. spot and £84 10s. futures. At the second session standard closed at £76 1s. 3d. for spot and £74 12s. 6d. for futures; sales for the day, 2,350 tons.

TIN was only fairly active. On the 12th inst. spot Straits sold at 44 $\frac{1}{4}$ c., July at 43 $\frac{3}{8}$ c. and August at 44 $\frac{3}{4}$ c. with sales of Straits and other named brands 125 tons. Sales of tin futures on the exchange were 135 tons, with prices off 20 to 25 points on the active months. September closed at 44.40c. and October 44.45c. In London on the 12th inst. spot standard dropped £1 12s. 6d. to £200 12s. 6d.; futures down £1 10s. to £203 15s.; sales 50 tons spot and 550 futures. Spot Straits dropped £1 10s. to £203 12s. 6d.; Eastern c.i.f. London off £2 5s. to £206 15s.; sales 175 tons. Standard at the second session declined 2s. 6d. and 5s.; sales for the day 735 tons. Later prices continued to decline. On the 13th inst. Straits fell  $\frac{5}{8}$ c. to 43 $\frac{5}{8}$ c. or near the low of the year and futures at the Exchange dropped 35 to 50c. On that day August ended at 43.80c.; September at 43.95c. and October at 44.05 to 44.10c. In London on the 13th inst. spot standard dropped £2 5s. to £198 7s. 6d.; futures off £2 7s. 6d. to £201 7s. 6d.; sales 100 tons spot and 250 futures; Spot Straits off £2 to £201 12s. 6d.; Eastern c.i.f. London off £1 5s. to £205 10s. on sales of 200 tons. At the second London session standard dropped 5s. to 7s. 6d.; total sales, 460 tons. Today prices ended at 43.95c. for September, 44.15 for November and December.

LEAD was in good demand and firm at 6.80c. East St. Louis and 7c. New York. There was a brisk demand for prompt lead and also considerable buying of July and August shipments. In London spot on the 12th inst. fell 1s. 3d. to £23 10s.; futures off 3s. 9d. to £23 8s. 9d.; sales 100 tons spot and 650 futures. Later there was a pretty good demand with East St. Louis 6.80c. and New York 7c. On the 13th inst. London advanced 1s. 3d. to £23 11s. 3d. for spot and £23 10s. for futures; sales 150 tons spot and 250 futures.

ZINC was quiet but firmer. East St. Louis 6.60c. for prompt and 6.65c. for July and August. Zinc producers however are encouraged by the good buying of lead. In London on the 12th inst. spot dropped 2s. 6d. to £26 3s. 9d.; futures unchanged at £26 1s. 3d.; sales 100 tons spot and 200 futures. Later there was a somewhat better business reported with East St. Louis quoted at 6.60 to 6.65c. On the 13th inst. London was £26 3s. 9d. for spot and £26 1s. 3d. for futures; sales 150 tons futures.

STEEL.—Some decrease in business is plainly apparent. There is a fair demand at generally steady prices. Tin plate

operations at Pittsburgh are at 90%. For the third month in succession May had a high record for steel, the output being not very far from capacity. Now there is a moderate decrease. To automobile interests shipments have decreased. It is said that specifications for plates in the steel car trade have increased. Makers of structural shapes are said to have good backlogs. A fair demand prevails at Pittsburgh for steel bars. Later in the week the decrease in trade became more apparent. It is true that last week awards of 90,000 tons of structural steel were made. Buyers expecting no change in third quarter prices seem not inclined to contract ahead. Big production continues.

PIG IRON.—There is some demand for the third quarter. No one claims that there is any real activity. There is none. But it is claimed that New York did a fair business last week. Buffalo iron is quoted at \$18 to \$18.50. No. 2 plain, Eastern Pennsylvania nominally \$21 to \$21.50; Virginia, \$20.75; Birmingham, \$16.50 to \$17; Chicago, \$19.50 to \$20; Valley, \$17.50 to \$18; Cleveland, delivered, \$18 to \$19. Basic, Valley, \$18.50; Eastern Pennsylvania, \$20 to \$20.50. Pittsburgh talk is to the effect that Bessemer is \$19 valley and basic, \$18.50 valley. These prices are declared to be minimum; merchant producers in the Pittsburgh district quote \$19.50 Pittsburgh for Bessemer and \$19 Pittsburgh for basic.

Third quarter production, it is said, is mainly contracted for and there are those who think the market is in no bad shape. Later Buffalo iron was said to be weaker. At Cleveland the same last week are said to have reached 25,000 tons. Some reports said that later in the week the inquiry at New York was a little better. Prices later were reported lower in the East. The composite price is \$18.63 against \$18.71 a week ago. Buffalo is said to be the weakest link in the chain with trade dull. Later Buffalo and Birmingham prices were reported lower. Buffalo was said to be offered at \$17.50 and Birmingham it appears sold in the Philadelphia district at \$14.

WOOL.—Boston on June 10th wired a government report which said "selling wool for future delivery is confined largely to 56s. and 48-50s. grades. The finer grades sell fairly well in moderate quantities after the wools arrive. Original bag lines comprise the bulk of the sales of the finer qualities, although fair quantities of 58-60s are selling after wool is graded. Receipts of domestic wool, however, are increasing more rapidly than sales to mills. The total receipts of domestic wool at Boston during the week ended June 8th amounted to 8,720,600 lbs. against 5,971,300 lbs. during the previous week." Cable reports from the final clearance wool sale at Melbourne, Australia on June 10th state that the demand was good and prices fairly well maintained. There was nothing suitable for American competition.

On June 13th another government report from Boston said: "Fleece wools are moderately active, but territory lines are rather quiet. The bulk of the business is on 64s and finer and 56s grades. The bulk of the Ohio delaines 64s and finer wools are selling in fair quantities at 39c. to 40c. in the grease. Some sales of heavy shrinking delaines were closed at 38c. in the grease. Strictly combing 56s Ohio wools are moving readily at 44c. to 45c. in the grease. A few sales were reported on 58-60s strictly combing Ohio wools at 43 to 44c. in the grease. In Philadelphia trade has been quiet. Ohio & Pennsylvania fine delaine 38 to 39c.;  $\frac{1}{2}$ -blood 43c.;  $\frac{3}{8}$ -blood 44 to 45c.;  $\frac{1}{4}$ -blood 42 to 43c. Territory, clean basis, fine staple 97 to 98c.; fine medium French combing 93 to 95c.; fine, fine medium clothing 89 to 90c.;  $\frac{1}{2}$ -blood staple 95 to 97c.

SILK today closed at 4.84c. for July new, and 4.86c. for July old, 4.82 for August old, 4.80c. for October old, 4.79c. for November new and 4.80c. for old and 4.79c. for Dec. new.

## COTTON

Friday Night, June 14 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 17,318 bales, against 24,368 bales last week, and 30,429 bales the previous week, making the total receipts since Aug. 1 1928, 8,945,346 bales, against 8,170,042 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 775,304 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	110	93	2,004	47	931	387	3,572
Texas City	---	673	---	---	253	---	926
Houston	317	239	518	107	172	613	1,966
New Orleans	791	680	433	1,133	688	204	3,929
Mobile	4	---	1,600	41	51	334	2,030
Savannah	729	110	268	31	9	64	1,211
Charleston	30	29	24	63	9	---	155
Wilmington	55	17	3	4	---	---	79
Norfolk	88	92	112	1,469	88	71	1,920
New York	---	50	---	---	---	---	50
Boston	---	---	---	19	---	---	19
Baltimore	---	---	---	---	---	1,461	1,461
Totals this week.	2,124	1,983	4,962	2,914	2,201	3,134	17,318

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to June 14.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston	3,572	2,766,936	10,241	2,212,855	187,393	186,372
Texas City	926	178,581	235	96,876	5,666	10,783
Houston	1,966	2,841,830	6,397	2,513,600	273,931	333,291
Corpus Christi		258,123		176,344		
Port Arthur, &c.		17,026		2,944		
New Orleans	3,929	1,559,284	15,102	1,502,554	174,481	247,001
Gulfport						
Mobile	2,030	287,580	1,206	290,529	24,183	5,152
Pensacola		12,956	45	12,686		
Jacksonville		186		51	674	613
Savannah	1,211	375,567	2,617	653,656	25,309	27,723
Brunswick						
Charleston	155	170,182	1,452	266,123	16,375	19,911
Lake Charles		5,505		1,224		
Wilmington	79	125,791	179	131,305	15,418	23,819
Norfolk	1,920	231,575	313	222,050	51,690	43,661
N'port News, &c.		127		404		22
New York	50	51,218	50	7,854	169,252	87,308
Boston	19	3,355	44	7,880	2,414	3,670
Baltimore	1,461	58,915	1,021	70,952	1,053	1,359
Philadelphia		11		155	4,357	4,536
Totals	17,318	8,945,346	38,902	8,170,042	952,196	995,221

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	3,572	10,241	6,327	11,728	3,717	6,468
Houston	1,966	6,397	5,154	38,506	22,486	10,661
New Orleans	3,929	15,102	14,003	14,660	4,803	6,813
Mobile	2,030	1,206	2,675	394	364	2,866
Savannah	1,211	2,617	8,778	10,365	311	13,442
Brunswick						
Charleston	155	1,452	8,543	1,369	3,070	64
Wilmington	79	179	1,829	244	552	3,854
Norfolk	1,920	313	1,470	1,828	2,453	3,131
N'port N., &c.						
All others	2,456	1,395	2,681	1,582	1,877	1,490
Total this wk.	17,318	38,902	51,460	80,676	39,633	49,228

Since Aug. 1— 8,945,346 8,170,042 12,468,615 9,351,071 9,058,340 6,551,384

\*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 64,202 bales, of which 6,445 were to Great Britain, 316 to France, 7,907 to Germany, 8,419 to Italy, 23,539 to Russia, 11,946 to Japan and China, and 5,323 to other destinations. In the corresponding week last year total exports were 155,497 bales. For the season to date aggregate exports have been 7,574,074 bales, against 7,085,370 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 14 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston			1,929	2,522		1,371	1,140	7,012
Houston	1,390		3,107	4,607	10,080	5,595	3,732	28,511
New Orleans	4,412				13,459	1,375	541	19,787
Mobile		216		650				866
Savannah			610	640				1,250
Norfolk			965			1,700		2,665
New York	593		1,096				167	1,856
Los Angeles	50	100	200			1,905		2,255
Total	6,445	316	7,907	8,419	23,539	11,946	5,580	64,202
Total 1928	22,995	7,341	25,386	8,492	37,061	39,255	14,967	155,497
Total 1927	13,596	7,246	50,840	9,831	24,400	9,975	19,904	135,792

From Aug. 1 1928 to June 14 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	385,190	312,406	581,216	199,049	25,522	565,596	382,872	2,451,851
Houston	404,520	289,704	547,552	214,669	106,807	469,748	169,734	2,202,734
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				17,026
Lake Charles	1,296		1,151	3,250			330	6,027
New Orleans	405,487	95,648	224,354	132,105	118,846	159,974	107,710	1,244,124
Mobile	88,215	2,159	76,959	5,018		17,300	4,670	194,321
Pensacola	4,776		5,775	905		1,400	100	12,956
Savannah	161,503	75	115,832	3,262		12,100	4,097	296,869
Gulfport	598							598
Charleston	59,038	77	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	27,571	2,374		8,300	2,502	118,043
Newport News	127							127
New York	24,067	4,043	30,391	14,130		6,610	17,427	96,668
Boston	1,623		1,442				4,151	7,216
Baltimore		2,789		1,598				4,387
Philadelphia	82		1				200	283
Los Angeles	67,891	14,149	36,656	6,170		92,971	1,076	218,913
San Diego	6,652	1,948	4,996				600	13,496
San Francisco	10,524	250	2,363	200		17,370	328	36,035
Seattle						18,248		18,248
Total	1,818,945	781,624	1,872,455	650,815	256,079	1,436,188	758,018	7,574,074
Total 1927-28	1,374,002	855,556	2,077,802	633,608	324,549	986,845	833,008	7,085,370
Total 1926-27	2,514,815	987,966	2,854,672	747,648	390,738	1,716,146	1,195,654	10,407,639

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:

Jan. 14 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	6,000	4,500	6,000	20,000	4,500	4,000
New Orleans	773	1,957	1,113	4,646	65	8,554
Savannah	500					5 0
Charleston						16,375
Mobile	1,500			4,700		6,500
Norfolk					314	314
Other ports*	1,500	1,000	2,500	20,000		25,000
Total 1929	10,573	7,457	9,613	49,346	4,879	81,868
Total 1928	14,206	6,953	15,462	34,595	2,572	73,788
Total 1927	16,252	10,158	9,953	58,198	5,779	100,340

\* Estimated

Speculation in cotton for future delivery has declined on better weather, some weakening of the technical position, and the discounting of bullish weevil and consumption reports. On the 10th inst. prices declined 14 to 16 points net owing to better weather in Texas, Oklahoma and Central belt, and with wheat and stocks lower. It was 100 degrees over an increasing area in Texas. The acreage was estimated by one firm as 4% larger at 48,823,000 acres against 46,943,000 planted last year and 45,326,000 picked. The Textile Merchants' Association later in the day stated the sales of standard cloths in May as 81.5% of production against 71.3% in April, shipments 95.5% against 97.6 in April; stocks increased 4.3% against 2 in April, and unfilled orders decreased 11.1% against 14.8 in April. For the first five months of 1929 shipments equalled 101.6% of production; sales were 96% of production; stocks decreased 6.2%, and unfilled orders decreased 18.4% for the five-month period. The National Fertilizer Association reported the sales of fertilizers in May as 18.8% larger than in May last year, and for the six months from Dec. 1 to May 21st only 1.8% smaller than in the same time last year. A couple of months ago there were suggestions that the decrease would be very much larger than this. Speculation here was quiet. Everybody seemed to be awaiting new developments. Meantime the market was believed to be short.

On the 11th inst. prices were irregular within a narrow range, finally winding up 1 to 4 points net higher. The market was short. This offset the fact that the weather was good and the Liverpool cables unsatisfactory, while early in the day grain and stocks were lower. The report of the Textile Merchants' Association was bearish, though in some respects not so much so as in the April report. It showed sales during May equivalent to 81.5% of production, against 71.3 in April, an increase of 4.3% in stocks against 2% in April, and a decrease of 11.1% in unfilled orders against 14.8 in April. It was figured that unfilled orders on May 31st represented nearly 6 weeks' production at the current rate. For the first five months of 1929, shipments equalled 101.6% of production; sales were 96% of production; stocks decreased 6.2%, and unfilled orders decreased 18.4%. Some expected a favorable weekly report on Wednesday. Texas had temperatures of 100 to 106 at 15 stations. The weather in the belt in general was good. On the other hand, as already intimated, the technical position was considered strong. The Government weevil report on Friday was expected to be bullish. There was an increasing number of private reports complaining of the weevil. They came from Texas, Mississippi, Alabama, Louisiana and South Carolina. Later grain advanced sharply and stocks rallied. These two factors have more influence than usual now-a-days on cotton.

On the 12th inst. prices advanced 10 to 15 points, owing to a large estimate of the consumption in this country in May and a strong technical position. Moreover, stocks and grain rallied, despite the fact that on the 11th inst. the United States Senate defeated the farm bill. It is recognized that farm legislation in some sense is bound to pass. It struck everybody's attention, too, that the market gave no response to good weather, temperatures of 100 to 104 degrees again in the Southwest, and favorable features in the weekly report. There was a general expectation of a bullish report on the weevil on Friday, and also on the domestic consumption for May. A Boston estimate for May was 648,000 bales against 631,710 in April and 577,710 in May last year. It was next to the highest on record, which was 693,081 in March 1927. Though the weather was in some respect well nigh perfect, there were rains over considerable portions of Oklahoma, though the individual rainfalls were not large. Liverpool was weaker than due, and Manchester was dull. But Liverpool rallied before the close and ended practically unchanged. The trading was not heavy, for everybody was awaiting the Friday report. Spot markets were 5 to 15 points higher. The basis at the South was reported strong and in some parts merchants, though not spinners, were good buyers.

The Government weekly weather report stated that cool weather obtained over the central and eastern portions of the cotton belt, but rainfall in most sections was light to only moderate. In the Atlantic States there was some interruption to field work and general coolness East of the Mississippi River retarded growth, but progress of the crop on the whole was fair, with improvement in general weather conditions at the week-end. Squares and blooms are in

creasing rapidly in Southern Georgia, with local blooms reported in South Carolina. The weather was rather favorable for increased weevil activity in the southern portion. In Arkansas the weather was mostly favorable except in parts of the East and North where it was too wet and progress was mostly very good. Stands in early planted cotton are poor but of the later planted very good. In Louisiana the weather was sunny and favorable. Moderate warmth and much sunshine in Texas permitted the resumption of cultivation and chopping and promoted good growth. Though the wet areas are still grassy and there is much replanting to do in the eastern lowlands the general condition of the crop is fair but backward.

On the 13th inst. prices advanced 10 to 22 points, part of which was lost later. The rise was in expectation of a bullish weevil report at 1 P. M. on Friday. The cables were first unsatisfactory but rallied later. Liverpool ended 10 to 13 points net higher. Moreover, spot cotton in Liverpool advanced 15 points, with sales of 10,000 bales, which was something new, or rather a renewal of recent activity after a lull. Grain and stocks were higher. The House of Representatives passed a resolution declaring renewed opposition to the debenture provision from the Farm Relief Bill. There were unwelcome rains in Oklahoma, Arkansas and the Memphis district. Elsewhere, it is true, the belt was for the most part rainless. Texas temperatures at 11 points were 100 to 104 degrees. Spot markets were 10 points higher and the sales at the South as something new were nearly treble those on the same day last year, namely, 11,550 bales, against 4,100 on the same day in 1928. To-day prices advanced early some 6 to 10 points in expectation of a bullish weevil report and with a Government statement of the domestic consumption in May at 668,700 bales against 631,000 in April, and 577,300 in May last year. The total was about the same as in January this year, which was the second largest on record, the peak being 693,081 in March 1927. Later on it was found that the weevil report, though undoubtedly bullish, had been discounted. Prices thereupon fell 25 to 27 points from the high of the morning and wound up 15 to 18 points net lower for the day. It is now purely a weather market again. Some rains fell in different parts of the belt and the forecast was for showers in some sections. Final prices show a net decline for the week of some 6 to 7 points. Spot cotton ended at 18.85c. for middling, a decline of 10 points since last Friday.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
June 20 1929.

Differences between grades established  
for delivery on contract June 20 1929.  
Figured from the June 13 average quotations  
of the ten markets designated by  
the Secretary of Agriculture.

15-16 Inch.	1-Inch & longer.				
.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	.34	do
		Middling	do	even	do
		Strict Low Middling	do	.75	off do
		Low Middling	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	.45	do
.20	.57	Strict Middling	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 quotation for middling upland cotton in the New York market each day for the past week has been:  
June 8 to June 14— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland 18.95 18.80 18.80 18.95 19.05 18.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 14 for each of the past 32 years have been as follows:  
1929 18.85c. 1921 12.45c. 1913 12.35c. 1905 8.95c.  
1928 21.00c. 1920 39.50c. 1912 11.90c. 1904 12.40c.  
1927 16.80c. 1919 32.75c. 1911 15.80c. 1903 12.50c.  
1926 18.15c. 1918 30.00c. 1910 15.30c. 1902 9.44c.  
1925 23.80c. 1917 25.25c. 1909 11.35c. 1901 8.38c.  
1924 29.90c. 1916 12.80c. 1908 11.60c. 1900 9.06c.  
1923 29.20c. 1915 9.75c. 1907 13.15c. 1899 6.31c.  
1922 22.30c. 1914 13.60c. 1906 11.20c. 1898 6.56c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, unchanged	Barely steady			
Monday	Quiet, 15 pts. decl	Steady			
Tuesday	Quiet, unchanged	Steady			
Wednesday	Quiet, 15 pts. adv.	Steady	175		175
Thursday	Quiet, 10 pts. adv.	Barely steady	56		56
Friday	Quiet, 20 pts. decl	Barely steady	900		900
Total			1,131		1,131
Since Aug. 1			170,438	488,100	658,538

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 8.	Monday, June 10.	Tuesday, June 11.	Wednesday, June 12.	Thursday, June 13.	Friday, June 14.
June—						
Range						
Closing	18.43	18.29	18.31	18.41	18.53	18.36
July						
Range	18.58-18.75	18.41-18.54	18.41-18.50	18.40-18.59	18.62-18.78	18.49-18.77
Closing	18.58	18.44-18.45	18.46-18.48	18.56-18.59	18.68-18.70	18.51-18.52
Aug.						
Range					18.82	
Closing	18.64	18.50	18.52	18.62	18.84	18.59
Sept.						
Range						
Closing	18.70	18.56	18.58	18.68	18.86	18.65
Oct.						
Range		18.62-18.75	18.66	18.59-18.76	18.82-18.98	18.80-18.91
Closing	18.77	18.62	18.66	18.76	18.90	18.71
Oct. (new)						
Range	18.75-18.93	18.58-18.72	18.58-18.67	18.58-18.76	18.81-18.97	18.66-18.96
Closing	18.76-18.79	18.61-18.62	18.65-18.67	18.75-18.76	18.87-18.88	18.69-18.71
Nov.						
Range						
Closing	18.85	18.70	18.74	18.83	18.95	18.77
Nov. (new)						
Range						
Closing	18.55	18.69	18.74	18.83	18.95	18.77
Dec.						
Range	18.91-19.07	18.75-18.87	18.74-18.84	18.74-18.92	18.99-19.10	18.82-19.12
Closing	18.92-18.95	18.78	18.81	18.91-18.92	19.02-19.03	18.86-18.88
Jan (1930)						
Range	18.96-19.11	18.78-18.90	18.79-18.86	18.77-18.94	19.01-19.09	18.85-19.13
Closing	18.97	18.81-18.83	18.84	18.93-18.94	19.03	18.88
Feb.						
Range						
Closing	19.04	18.89	18.91	19.01	19.11	18.95
Mar.						
Range	19.09-19.18	18.93-19.03	18.93-19.00	18.91-19.10	19.15-19.25	18.97-19.27
Closing	19.12	18.97	18.99	19.09	19.19-19.20	19.03
April						
Range						
Closing	19.16	19.01	19.02	19.15	19.24	19.07
May						
Range	19.22-19.23	19.02-19.12	19.01-19.09	19.00-19.21	19.26-19.33	19.10-19.35
Closing	19.19	19.05	19.06	19.21	19.28	19.10

Range of future prices at New York for week ending June 14 1929 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
June 1929	17.12	Sept. 18 1928 21.28 Mar. 9 1929
July 1929	18.40 June 12 18.78 June 13	18.04 June 3 1929 20.95 Mar. 9 1929
Aug. 1929	18.82 June 13 18.82 June 13	18.53 Apr. 30 1929 20.53 Mar. 6 1929
Sept. 1929	18.08	Nov. 5 1928 20.63 Mar. 8 1929
Oct. 1929	18.58 June 10 18.98 June 13	18.22 June 1 1929 20.72 Mar. 15 1929
Nov. 1929	18.40	June 1 1929 20.38 Mar. 13 1929
Dec. 1929	18.74 June 11 19.12 June 14	18.40 June 1 1929 20.70 Mar. 15 1929
Jan. 1930	18.77 June 12 19.13 June 14	18.44 June 1 1929 20.66 Mar. 15 1929
Feb. 1930		
Mar. 1930	18.91 June 12 19.27 June 14	18.53 May 23 1929 20.25 Apr. 1 1929
Apr. 1930		
May 1930	19.00 June 12 19.35 June 14	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.

	1929.	1928.	1927.	1926.
June 14				
Stock at Liverpool	882,000	781,000	1,337,000	846,000
Stock at London				
Stock at Manchester	106,000	78,000	160,000	86,000
Total Great Britain	988,000	859,000	1,497,000	932,000
Stock at Hamburg				
Stock at Bremen	358,000	449,000	660,000	168,000
Stock at Havre	188,000	221,000	258,000	162,000
Stock at Rotterdam	11,000	11,000	17,000	3,000
Stock at Barcelona	63,000	105,000	116,000	79,000
Stock at Genoa	30,000	69,000	31,000	25,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	650,000	855,000	1,082,000	437,000
Total European markets	1,638,000	1,714,000	2,579,000	1,369,000
India cotton afloat for Europe	120,000	184,000	90,000	69,000
American cotton afloat for Europe	182,000	327,000	344,000	286,000
Egypt, Brazil, &c. afloat for Europe	107,000	109,000	138,000	149,000
Stock in Alexandria, Egypt	318,000	306,000	396,000	243,000
Stock in Bombay, India	1,187,000	1,230,000	667,000	702,000
Stock in U. S. ports	a952,196	a995,221a	1,387,287	732,165
Stock in U. S. interior towns	a352,656	a493,693	a534,914	1,074,997
U. S. exports to-day	2,634			
Total visible supply	4,859,486	5,358,914	6,136,201	4,625,162

Of the above, totals of American and other descriptions are as follows:  
American—  
Liverpool stock 523,000 559,000 997,000 517,000  
Manchester stock 68,000 58,000 137,000 71,000  
Continental stock 568,000 796,000 1,027,000 367,000  
American afloat for Europe 182,000 327,000 344,000 286,000  
U. S. port stocks a952,196 a995,221a 1,387,287 732,165  
U. S. interior stocks a352,656 a493,693 a534,914 1,074,997  
U. S. exports to-day 2,634

	1929.	1928.	1927.	1926.
Total American	2,648,486	3,228,914	4,427,201	3,048,162
East Indian, Brazil, &c.—				
Liverpool stock	354,000	222,000	340,000	329,000
London stock				
Manchester stock	38,000	20,000	23,000	15,000
Continental stock	52,000	59,000	55,000	70,000
Indian afloat for Europe	157,000	184,000	90,000	69,000
Egypt, Brazil, &c. afloat	167,000	109,000	138,000	149,000
Stock in Alexandria, Egypt	318,000	306,000	396,000	243,000
Stock in Bombay, India	1,187,000	1,230,000	667,000	702,000
Total East India, &c.	2,211,000	2,130,000	1,709,000	1,577,000
Total American	2,648,486	3,228,914	4,427,201	3,048,162

Total visible supply 4,859,486 5,358,914 6,136,201 5,624,162  
Middling uplands, Liverpool 10,33d. 11.39d. 9.13d. 9.61d.  
Middling uplands, New York 18.85c. 21.15c. 16.75c. 18.35c.  
Egypt, good Sakel, Liverpool 18.05d. 21.90d. 18.00d. 17.70d.  
Peruvian, rough good, Liverpool 14.50d. 14.00d. 11.00d. 17.00d.  
Brazil, fine, Liverpool 8.70d. 10.05d. 8.30d. 8.35d.  
Tinnevely, good, Liverpool 9.85d. 10.95d. 8.75d. 8.90d.

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 92,000 bales. The above figures for 1929 show a decrease from last week of 176,938 bales, a loss of 499,428 from 1928, a

decrease of 1,276,715 bales from 1927, and a gain of 234,324 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 14 1929.			Movement to June 15 1928.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Season.	Week.
Ala., Birmingham	133	54,870	394	1,289	131	92,221
Eufaula	126	15,303	445	2,550	5	20,359
Montgomery	324	57,658	128	7,884	118	78,174
Selma	1	57,651	2,341	5,039	2	58,738
Ark., Blytheville	4	88,008	715	5,891	1	78,659
Forest City	16	28,702	36	2,448	11	37,120
Helena	---	57,040	172	3,686	2	52,129
Hope	5	57,660	91	347	16	49,399
Jonesboro	1	53,272	94	899	---	32,318
Little Rock	116	118,737	208	5,902	582	109,418
Newport	---	47,798	54	295	---	48,703
Pine Bluff	8	142,713	396	4,937	555	125,869
Walnut Ridge	---	39,114	51	495	123	35,629
Cal., Albany	---	3,712	20	1,543	---	4,980
Athens	42	29,459	150	5,334	---	50,834
Atlanta	791	133,260	2,311	15,346	320	127,556
Augusta	1,295	247,476	3,512	45,182	1,091	279,194
Columbus	300	52,171	400	8,120	45	51,205
Macon	88	53,530	246	2,760	102	67,536
Rome	---	35,946	1,200	15,855	450	38,956
La., Shreveport	50	145,190	2,097	11,253	22	98,261
Miss., Clarkdale	16	146,599	930	7,086	36	153,718
Columbus	3	31,264	164	378	9	36,052
Greenwood	510	190,363	779	12,797	25	160,399
Meridian	96	49,801	142	4,978	16	41,232
Natchez	1,494	33,791	1,810	4,220	100	37,200
Vicksburg	6	24,921	43	393	31	15,102
Yazoo City	4	39,340	90	1,884	---	27,881
Mo., St. Louis	3,979	468,267	4,992	13,717	4,420	364,767
N.C., Greensboro	187	25,860	621	11,058	142	28,972
Oklahoma—						
15 towns*	60	772,483	557	6,538	563	742,878
S. C., Greenville	3,661	220,532	5,152	32,700	4,294	317,784
Tenn., Memphis	8,079	1,791,125	18,455	100,317	10,002	1,471,134
Texas, Abilene	191	54,798	184	931	283	57,425
Austin	---	48,549	---	335	66	26,459
Brenham	4	35,537	12	2,564	111	29,870
Dallas	224	143,875	498	3,487	694	100,062
Paris	---	91,093	---	255	---	17,720
Robstown	---	14,921	---	141	---	160
San Antonio	---	43,113	---	1,932	163	37,343
Texarkana	25	65,777	1	1,060	200	58,964
Waco	103	146,173	330	2,830	125	90,212
<b>Total, 56 towns</b>	<b>21,942</b>	<b>5,937,392</b>	<b>49,783</b>	<b>352,656</b>	<b>24,857</b>	<b>5,442,899</b>

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 28,552 bales and are to-night 141,037 bales less than at the same time last year. The receipts at all the towns have been 2,915 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	4,992	454,206	4,409	362,993
Via Mounds, &c.	550	83,629	320	241,926
Via Rock Island	---	5,573	---	13,974
Via Louisville	334	43,786	252	30,598
Via Virginia points	4,461	213,339	4,068	241,577
Via other routes, &c.	8,280	609,579	4,925	385,855
<b>Total gross overland</b>	<b>18,617</b>	<b>1,410,112</b>	<b>13,974</b>	<b>1,276,923</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,520	115,827	1,115	86,841
Between interior towns	401	20,558	374	22,158
Inland, &c., from South	14,165	667,434	8,944	609,819
<b>Total to be deducted</b>	<b>16,096</b>	<b>803,819</b>	<b>10,433</b>	<b>718,818</b>
<b>Leaving total net overland*</b>	<b>2,521</b>	<b>606,293</b>	<b>3,541</b>	<b>558,105</b>

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,521 bales, against 3,541 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 48,188 bales.

	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to June 14	17,318	8,945,346	38,902	8,170,042
Net overland to June 14	2,521	606,293	3,541	558,105
Southern consumption to June 14	125,000	5,146,000	115,000	4,856,000
<b>Total marketed</b>	<b>144,839</b>	<b>14,697,639</b>	<b>157,443</b>	<b>13,583,647</b>
Interior stocks in excess	*28,552	98,305	*29,367	123,944
Excess of Southern mill takings over consumption to June 1	---	a578,373	---	*1,320
Came into sight during week	116,287	---	128,076	---
<b>Total in sight June 14</b>	<b>15,374,317</b>	---	<b>13,706,771</b>	---
North. spinners' takings to June 14	9,516	1,335,210	27,427	1,364,287

\* Decrease. a To May 1.

Movement into sight in previous years:			
Week—	Bales.	Since Aug. 1—	Bales.
1927—June 17	137,455	1926	18,765,816
1928—June 18	158,721	1925	15,929,678
1925—June 17	86,059	1924	14,552,799

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 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	18.80	18.65	18.70	18.80	18.95	18.75
New Orleans	19.00	18.82	18.90	18.95	19.07	18.86
Mobile	18.60	18.45	18.45	18.55	18.70	18.55
Savannah	18.58	18.44	18.48	18.59	18.82	18.66
Norfolk	18.80	18.69	18.75	18.81	19.00	18.75
Baltimore	19.00	19.00	18.80	18.95	19.15	19.25
Augusta	19.19	19.06	19.13	19.19	19.31	19.13
Memphis	18.10	17.95	17.95	18.05	18.20	18.00
Houston	18.80	18.65	18.70	18.80	18.90	18.75
Little Rock	18.10	18.00	18.00	19.08	18.20	18.00
Dallas	18.30	18.20	18.25	18.35	18.50	18.30
Fort Worth	---	18.20	18.25	18.35	18.50	18.30

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 8.	Monday, June 10.	Tuesday, June 11.	Wednesday, June 12.	Thursday, June 13.	Friday, June 14.
July	18.74-18.76	18.57	18.64-18.66	18.70	18.82-18.83	18.60-18.61
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	18.70-18.74	18.52-18.53	18.60-18.61	18.65-18.67	18.78-18.79	18.58-18.60
November	---	---	---	---	---	---
December	18.85-18.86	18.64-18.65	18.72-18.73	18.79	18.90-18.91	18.71
January	18.89	18.67 Bid	18.75 Bid	18.82 Bid	18.93 Bid	18.75 Bid
February	---	---	---	---	---	---
March	18.96	18.80-18.81	18.87 Bid	18.94 Bid	19.04-19.05	18.92
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

SUPPLEMENTARY MEMORANDUM ON THE COTTON CROP OF 1928-29.—The following memorandum issued by the Indian Government under date of Calcutta, May 4, deals with the final estimates of the cotton crop, especially of Bombay, Madras, and Hyderabad and supplements the final general memorandum on the crop issued on Feb. 21 1929.

Bombay.—The present report relates to the estimates up to March 31 1929. The total area under both the early and late cotton is now reported to be 7,627,000 acres (3,463,000 acres being in Gujarat), which is 2% below the area of last year. The excess in area over that reported in the February forecast is mainly due to the receipt of more complete information from certain tracts. The yield is estimated at 1,338,000 bales (455,000 bales being in Gujarat), which is 26% below the yield of last year. There is nothing to add to what was reported in the February forecast with regard to the crop in the Deccan and Sind (where the early variety is almost exclusively grown) except that the late variety of Broach cotton (which is confined to a small Western portion of Khandesh) is expected to return a yield of only 60% of the normal as a result of the damage caused by frost. As reported in the February forecast, the cold wave at the end of January, caused a widespread havoc to the crop in the whole of Gujarat which suffered in quantity and quality to a varying extent. The damage was unfortunately greater in the North (i. e. in areas lying North of the Nerbada, where the area under the crop is appreciably larger) than in the South. In the former tract the crop, which promised a normal yield before the frost, is now expected to yield only about 40 to 50% of the normal in Ahmedabad and the Panch Mahals and about 35 to 55% of the normal in Kaira and North Broach. The crop here has also suffered in quality in that the lint has acquired a dull yellow tinge in color and the staple has weakened. The loss in ginning percentage has not, however, been very high. Roughly speaking, about 50 to 60% of the produce in this area was affected by frost. In areas South of the Nerbada, the crop which was originally expected to be above the normal, will now yield only about 40 to 60% of the normal. The effect of frost has, however, only very slightly reduced the ginning percentage of cotton but the quality of the crop has been much affected both in the strength of the staple and in the color of the lint. Thus the damage due to frost though very serious, has not proved so devastating to the crop as was originally apprehended. In the Karnatak, picking is in progress, but rains are threatening. The staple is reported to be good but the ginning percentage is slightly lower than that of last year. On the whole, the crop in this division may be said to have generally fared well this year in spite of certain variegations of the season. The area and yield according to the different trade descriptions are shown below:

FINAL ESTIMATE OF THE COTTON CROP OF INDIA.

	1928-29 (Provisional Estimates).		1927-28 (Final Figures)*.		1926-27 (Final Figures)*.	
	(Acres).	(Bales).	(Acres).	(Bales).	(Acres).	(Bales).
Bombay (a)	7,627,000	1,338,000	7,763,000	1,801,900	6,914,000	1,289,000
Central Provinces and Berar	4,972,000	1,301,000	4,796,900	1,235,000	4,864,000	977,000
Madras (a)	2,467,000	534,000	2,123,000	447,000	2,231,000	388,000
Punjab (a)	2,825,000	816,000	2,067,000	602,000	2,803,000	599,000
United Provinces (a)	715,000	255,000	643,000	199,000	809,000	258,000
Burma	315,000	56,000	326,000	67,000	447,000	73,000
Bengal (a)	79,000	18,000	78,000	20,000	77,000	25,000
Bihar and Orissa (b)	78,000	14,000	77,000	14,000	79,000	14,000
Assam	44,000	17,000	45,000	15,000	46,000	15,000
Ajmer-Merwara	44,000	21,000	42,000	14,000	43,000	15,000
North-West Frontier Province	17,000	4,000	11,000	2,000	30,000	5,000
Delhi	2,000	1,000	2,000	1,000	4,000	1,000
Hyderabad	4,019,000	895,000	3,631,000	951,000	3,267,000	808,000
Central India	1,301,000	245,000	1,263,000	234,000	1,297,000	223,000
Baroda	793,000	70,000	806,000	124,000	761,000	124,000
Gwalior	645,000	107,000	585,000	115,000	649,000	107,000
Rajputana	465,000	123,000	422,000	97,000	404,000	78,000
Mysore	76,000	23,000	81,000	25,000	97,000	25,000
<b>Total</b>	<b>26,484,000</b>	<b>5,638,000</b>	<b>24,761,000</b>	<b>5,963,000</b>	<b>24,822,000</b>	<b>5,024,000</b>

Note.—A bale contains 400 lbs. of cleaned cotton. \* These are revised estimates as finally adjusted by provincial authorities. a Including Indian States. b Excluding certain feudatory states which report an area of 46,000 acres with a yield of 11,000 bales, as against 49,000 acres and 17,000 bales last year.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN MAY, &c.—This report, issued on June 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

**FIRST BALE OF NEW COTTON.**—The report of the first bale of new cotton was reported in the "Wall Street Journal" of June 12 as follows:

Both Harlingen and Edinburg, Tex., wired that the first bale of the new cotton crop was ginned this morning at Ed Couch, 12 miles northwest of Harlingen. First bale ginned last year was at San Juan, Tex., on June 14.

The following appeared in the "Evening Post" of June 14: Less than 36 hours after a bale of cotton was ginned in Corpus Christi, Tex., it will be landed in New York City. An airplane carrying the cotton, the first bale of the season, was to arrive here this afternoon and proceed immediately to New York by way of Birmingham and Atlanta.

The flight is being made to prove the feasibility of a commercial and mail route airplanes from the Texas city to the East.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the weather during the week has as a rule been favorable in most sections of the Cotton Belt. Rainfall generally has been light and scattered. The crop as a whole has made quite fair progress. Squares and blooms are increasing rapidly in southern Georgia and local blooms are reported in South Carolina.

**Texas.**—Warm weather and much sunshine in this State promoted good growth and permitted the resumption of cultivation and chopping. The condition of the crop is fair but backward.

**Mobile, Ala.**—Cool nights continue with no material setback. Cotton plants are healthy and fields are mainly clean. Chopping is nearly finished.

**Memphis, Tenn.**—Cotton is in good condition, though plants are small.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.		dry	high 94 low 76	mean 85
Ablene		dry	high 102 low 64	mean 83
Brenham, Tex.		dry	high 98 low 66	mean 82
Brownsville, Tex.		dry	high 94 low 74	mean 84
Corpus Christi, Tex.		dry	high 90 low 72	mean 81
Dallas, Tex.		dry	high 98 low 70	mean 84
Henrietta, Tex.	2 days	0.14 in.	high 102 low 64	mean 83
Kerrville, Tex.		dry	high 92 low 58	mean 75
Lampasas, Tex.		dry	high 96 low 64	mean 80
Longview, Tex.	1 day	0.18 in.	high 94 low 66	mean 80
Luling, Tex.		dry	high 98 low 70	mean 84
Nacogdoches, Tex.		dry	high 88 low 64	mean 76
Palestine, Tex.		dry	high 90 low 70	mean 80
Paris, Tex.		dry	high 94 low 68	mean 81
San Antonio, Tex.		dry	high 94 low 72	mean 83
Taylor, Tex.	1 day	0.04 in.	high 96 low 70	mean 83
Weatherford, Tex.		dry	high 96 low 60	mean 78
Ardmore, Okla.	2 days	0.45 in.	high 92 low 64	mean 78
Altus, Okla.		dry	high 102 low 58	mean 80
Muskogee, Okla.	3 days	0.27 in.	high 92 low 62	mean 77
Oklahoma City, Okla.		dry	high 98 low 59	mean 79
Brinkley, Ark.	3 days	0.71 in.	high 92 low 56	mean 74
Eldorado, Ark.		dry	high 95 low 61	mean 78
Little Rock, Ark.	3 days	0.77 in.	high 92 low 65	mean 79
Pine Bluff, Ark.	2 days	3.66 in.	high 98 low 60	mean 79
Alexandria, La.	1 day	1.05 in.	high 97 low 64	mean 81
Amite, La.		dry	high 91 low 62	mean 77
New Orleans, La.	2 days	0.41 in.	high 94 low 68	mean 83
Shreveport, La.		dry	high 94 low 61	mean 78
Columbus, Miss.	3 days	0.46 in.	high 94 low 61	mean 78
Greenwood, Miss.	2 days	1.02 in.	high 94 low 60	mean 77
Vicksburg, Miss.	2 days	2.16 in.	high 90 low 67	mean 79
Mobile, Ala.	2 days	0.26 in.	high 99 low 66	mean 79
Decatur, Ala.	2 days	0.50 in.	high 91 low 61	mean 76
Montgomery, Ala.	2 days	0.11 in.	high 90 low 68	mean 79
Selma, Ala.	2 days	0.67 in.	high 91 low 65	mean 77
Gainesville, Fla.	2 days	0.70 in.	high 94 low 60	mean 77
Madison, Fla.		dry	high 95 low 61	mean 78
Savannah, Ga.	3 days	0.45 in.	high 90 low 63	mean 76
Athens, Ga.	2 days	0.27 in.	high 92 low 58	mean 75
Augusta, Ga.	2 days	1.62 in.	high 92 low 59	mean 76
Columbus, Ga.	1 day	0.68 in.	high 95 low 63	mean 79
Charleston, S. C.	1 day	0.50 in.	high 86 low 63	mean 75
Greenwood, S. C.	2 days	0.23 in.	high 92 low 56	mean 74
Conway, S. C.	2 days	0.54 in.	high 92 low 58	mean 75
Canway, S. C.	2 days	1.45 in.	high 91 low 57	mean 74
Charlotte, N. C.	3 days	1.49 in.	high 93 low 57	mean 75
Newbern, N. C.	2 days	0.06 in.	high 92 low 58	mean 75
Weldon, N. C.	2 days	3.50 in.	high 92 low 51	mean 72
Memphis, Tenn.	3 days	1.36 in.	high 89 low 64	mean 75

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 14 1929.	June 15 1928.
New Orleans	Above zero of gauge.	19.8
Memphis	Above zero of gauge.	31.0
Nashville	Above zero of gauge.	8.8
Shreveport	Above zero of gauge.	20.0
Vicksburg	Above zero of gauge.	33.7

**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. 8	86,941	70,755	217,975	849,195	941,043	1,168,286	29,749	24,434	161,681
15	100,350	73,234	227,560	814,522	916,246	1,097,531	71,077	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	116,694
Apr. 5	59,884	89,232	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	102,387	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	25,368	59,006	50,162
May 3	51,241	109,891	108,689	564,846	691,224	784,478	765	64,089	68,471
10	40,136	110,912	89,089	512,890	649,289	742,667		68,977	47,278
17	27,903	84,323	73,651	481,152	620,320	710,044		55,354	41,028
24	31,129	69,759	67,486	446,703	587,760	656,451		27,199	13,893
31	30,429	54,183	68,204	418,598	558,886	613,917	2,319	25,309	25,730
June 7	24,268	37,809	56,037	381,208	523,060	575,095	Nil	2,083	17,215
15	17,318	38,902	54,469	352,656	493,693	534,914	Nil	9,535	11,279

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 8,265,931 bales, and in 1926-27 were 12,191,802 bales.

(2) That, although the receipts at the outports the past week were 17,318 bales, the actual movement from the plantations was nil bales, stocks at interior towns having decreased 28,552 bales during the week. Last year receipts from the plantations for the week were 9,535 bales and for 1927 they were 11,279 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply June 7	5,036,424		5,521,762	
Visible supply Aug. 1		4,175,480		4,961,754
American in sight to June 14	116,287	15,374,317	128,076	13,706,771
Bombay receipts to June 13	52,000	3,088,000	63,000	3,250,000
Other India ship'ts to June 13	2,000	616,000	31,000	600,500
Alexandria receipts to June 12	1,000	1,596,400	1,000	1,280,600
Other supply to June 14* b	8,000	576,000	13,000	556,000
Total supply	5,215,711	25,426,197	5,757,838	24,355,685
Deduct—				
Visible supply June 14	4,859,486	4,859,486	5,358,914	5,358,914
Total takings to June 14 a	356,225	20,566,711	398,924	18,996,771
Of which American	267,225	14,867,313	289,924	13,857,611
Of which other	89,000	5,699,400	109,000	5,139,160

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,146,000 bales in 1928-29 and 4,856,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,420,711 bales in 1928-29 and 14,140,771 bales in 1927-28, of which 9,721,311 bales and 9,001,611 bales American.

**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 13. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	52,000	3,088,000	63,000	3,250,000	65,000	2,916,000

  

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	2,000	4,000	38,000	44,000	59,000	737,000	1,603,000	2,399,000
1927-28	4,000	17,000	20,000	41,000	85,000	614,000	1,179,000	1,878,000
1926-27	1,000	4,000	26,000	31,000	18,000	331,000	1,489,000	1,838,000
Other India—								
1928-29	1,000	1,000		2,000	107,000	509,000		616,000
1927-28	4,000	27,000		31,000	104,500	496,000		609,500
1926-27		2,000		2,000	40,000	390,000		430,000
Total all—								
1928-29	3,000	5,000	38,000	46,000	166,000	1,246,000	1,603,000	3,015,000
1927-28	8,000	44,000	20,000	72,000	189,500	1,110,000	1,179,000	2,478,500
1926-27	1,000	6,000	26,000	33,000	58,000	721,000	1,489,000	2,268,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 26,000 bales during the week, and since Aug. 1 show an increase of 536,500 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 12.	1928-29.	1927-28.	1926-27.
Receipts (cantars)—			
This week	5,000	4,500	50,000
Since Aug. 1	8,060,721	6,059,194	8,541,223

Export (bales)—	This Week.		Since Aug. 1.		This Week.		Since Aug. 1.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,000	174,671	6,750	148,711	6,000	223,080		
To Manchester, &c.	6,000	167,048	7,750	167,393	7,250	182,932		
To Continent and India	12,000	455,394	7,250	381,224	9,250	382,285		
To America		170,682	1,500	109,532	100	136,167		
Total exports	22,000	967,795	23,250	796,860	22,600	924,467		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 12 were 5,000 cantars and the foreign shipments 22,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths quiet. Demand for both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

Mar.	1929.				1928.			
	32 Cop Twists.	8 1/4 Lbs. Shrtngs. Common to Finest.	Cotton Midd'g Upl'ds.		32s Cop Twists.	8 1/4 Lbs. Shrtngs. Common to Finest.	Cotton Midd'g Upl'ds.	
8	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
15	15 1/2 @ 16 1/2	13 4	@ 13 7	11.12	15 @ 16 1/2	13 5	@ 13 7	10.54
22	15 1/2 @ 16 1/2	13 4	@ 13 7	11.14	15 @ 16 1/2	13 5	@ 13 7	10.77
29	15 1/2 @ 16 1/2	13 4	@ 13 7	11.10	15 1/2 @ 17	13 6	@ 14 0	10.98
Apr. 5	15 1/2 @ 16 1/2	13 4	@ 13 7	10.96	15 1/2 @ 17	13 6	@ 14 1	10.86
12	13 1/2 @ 15 1/2	13 3	@ 13 6	10.73	15 1/2 @ 17	13 7	@ 14 1	10.91
19	15 1/2 @ 16 1/2	13 2	@ 13 4	10.89	15 1/2 @ 17 1/2	14 0	@ 14 2	11.12
26	15 1/2 @ 16 1/2	13 2	@ 13 4	10.69	15 1/2 @ 17 1/2	14 0	@ 14 2	11.25
May 3	15 @ 16	13 0	@ 13 0	10.23	16 @ 17 1/2	14 1	@ 14 3	11.61
10	14 1/2 @ 15 1/2	12 7	@ 13 1	10.02	16 1/2 @ 17 1/2	14 2	@ 14 4	11.60
17	14 1/2 @ 15 1/2	12 7	@ 13 1	10.08	16 1/2 @ 17 1/2	14 3	@ 14 5	10.08
24	14 1/2 @ 15 1/2							

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,202 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Page.
NEW ORLEANS—To Murmansk—June 5—Tilthorne, 13,459	13,459
To Liverpool—June 5—Duquesne, 3,076	3,076
To Manchester—June 5—Duquesne, 1,336	1,336
To Gothenburg—June 8—Stureholm, 125	125
To Japan—June 9—Ethan Allen, 725	725
To China—June 9—Ethan Allen, 600	600
To Rotterdam—June 11—Sparndam, 59	59
To Ghent—June 11—Sparndam, 100	100
To Cerico—June 8—Copperance, 132	132
To Guayaquille—June 8—Heredia, 125	125
MOBILE—To Genoa—June 6—Madalena, 650	650
To Havre—June 7—Michigan, 116; 100 additional	216
LOS ANGELES—To Kobe—June 5—Kuma Maru, 1,255	1,255
To Manchester—June 8—Pacific President, 50	50
To Havre—June 7—Indiana, 100	100
To China—June 7—Muncaster Castle, 650	650
To Bremen—June 10—San Francisco, 200	200
SAVANNAH—To Hamburg—June 8—Nevisian, 610	610
To Genoa—June 10—West El Casco, 640	640
NEW YORK—To Liverpool—June 7—Laconia, 35	35
To Gothenburg—June 7—Kungsholm, 100	100
To Barcelona—June 7—Antonio Lopez, 67	67
To Manchester—June 8—Kioto, 458	458
To Bremen—June 10—Columbus, 756	756
To Luetzow, 340	1,096
HOUSTON—To Bremen—June 7—West Camak, 2,383	2,383
To Oakman, 724	3,107
To Naples—June 9—Alberta, 1,800	1,800
To Venice—June 9—Alberta, 1,280	1,280
To Trieste—June 9—Alberta, 59	59
To Liverpool—June 12—Abercos, 628	628
To Manchester—June 12—Abercos, 762	762
To Murmansk—June 13—Tilthorn, 10,080	10,080
To Genoa—June 12—West Modus, 1,468	1,468
To Japan—June 12—Italy Maru, 1,111	1,111
To Havre Maru, 2,779	3,890
To China—June 12—Italy Maru, 80; Havre Maru, 1,625	1,705
To Rotterdam—June 13—Pakman, 1,098	1,098
To Barcelona—June 14—Mar Caribe, 2,618	2,618
To Malaga—June 14—Mar Caribe, 16	16
NORFOLK—To Japan—June 13—Silverbeech, 200	200
To China—June 13—Silverbeech, 1,500	1,500
To Hamburg—June 12—Harburg, 965	965
GALVESTON—To Venice—June 9—Alberto, 1,785	1,785
To Trieste—June 9—Alberto, 716	716
To Naples—June 9—Alberto, 21	21
To Japan—June 9—Volunteer, 1,000	1,000
To China—June 9—Volunteer, 371	371
To Bremen—June 11—West Camak, 1,979	1,979
To Rotterdam—June 11—West Camak, 1,140	1,140
Total	64,202

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.	High Density.	Standard.	High Density.	Standard.	
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.68½c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.83¾c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.
			Barcelona	.30c.	.45c.	Venice	.50c.
			Japan	.63¾c.	.78¾c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 24.	May 31.	June 7.	June 14.
Sales of the week	14,000	29,000	58,000	41,000
Of which American	9,000	21,000	44,000	26,000
Sales for export	35,000	4,000	16,000	1,000
Forwarded	932,000	926,000	911,000	882,000
Total stocks	603,000	583,000	955,000	523,000
Of which American	26,000	52,000	55,000	29,000
Total imports	9,000	16,000	20,000	5,000
Of which American	163,000	156,000	127,000	131,000
Amount afloat	44,000	41,000	31,000	32,000
Of which American				

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Good demand.	A fair business doing.	Good inquiry.	Good demand.	A fair business doing.
Mid. Up'ls	16.30d.	10.28d.	10.19d.	10.14d.	10.29d.	10.33d.
Sales	4,000	7,000	7,000	8,000	10,000	7,000
Futures.	Quiet	Q't unch'd	Quiet	Quiet	Quiet	Q't but st'y
Market opened	3 to 5 pts. decline.	to 1 pt. decline.	3 to 4 pts. decline.	3 to 6 pts. decline.	4 to 8 pts. advance.	2 to 5 pts. decline.
Market, 4 P. M.	Quiet	Quiet	Q't but st'y	Q't but st'y	Steady	Quiet unch.
	5 to 9 pts. decline.	5 to 7 pts. decline.	2 pts. adv. unch. to 3 pts. dec.	unch. to 1 pt. decline.	10 to 13 pts. advance.	to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 8 to June 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.								
June	9.98	9.98	9.91	9.89	9.82	9.84	9.92	9.99	10.02	10.03	10.03	10.05
July	9.98	9.98	9.91	9.89	9.82	9.84	9.92	9.99	10.04	10.03	10.03	10.05
August	9.98	9.98	9.91	9.89	9.82	9.84	9.92	9.99	10.05	10.02	10.02	10.05
September	9.98	9.98	9.91	9.89	9.82	9.84	9.91	9.98	10.04	10.02	10.02	10.04
October	9.94	9.95	9.89	9.86	9.88	9.80	9.87	9.93	10.00	9.99	10.00	10.00
November	9.93	9.94	9.88	9.85	9.87	9.79	9.86	9.93	9.99	9.98	9.99	9.99
December	9.93	9.94	9.88	9.85	9.87	9.79	9.86	9.93	9.99	9.98	9.99	9.99
January (1930)	9.94	9.95	9.89	9.86	9.88	9.80	9.87	9.93	10.00	9.99	10.00	10.00
February	9.93	9.96	9.90	9.87	9.87	9.80	9.87	9.93	10.00	9.97	9.98	9.98
March	9.98	9.99	9.93	9.90	9.91	9.83	9.91	9.96	10.04	10.03	10.04	10.04
April	9.99	10.00	9.94	9.91	9.92	9.84	9.92	9.97	10.05	10.04	10.05	10.05
May	10.00	10.01	9.95	9.92	9.93	9.85	9.93	9.98	10.06	10.05	10.06	10.06
June	9.99	10.00	9.94	9.91	9.92	9.84	9.92	9.97	10.05	10.04	10.05	10.05

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on June 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on June 8 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue in the department entitled "Indications of Business Activity."

BREADSTUFFS

Friday Night, June 14 1929.

Flour was firmer and late last week prices rose 10 to 15c. It was noticed that baking company stocks had been advancing on the Stock Exchange. But there were no signs of any marked increase in the trade in flour. Export trade, too, so far as could be seen was quiet both in the United States and Canada. Later prices declined 10c. The clearances from New York last week were 93,500 sacks against 126,596 in the previous week. New export business was said to be slow both in this country and Canada. On the 11th inst. prices advanced 10c., but trade was quiet at the rise. It is understood that baking companies made large purchases of flour at the low prices recently prevailing, covering their raw material requirements for six or seven months in advance. With cheap flour and cheap sugar assured and a better spirit of co-operation among the leading companies the outlook for earnings in the second half year is particularly bright.

Wheat declined a fraction, partly owing to disappointment at the delay in farm legislation. On the 10th inst. prices declined 3¼ to 3½c., partly on generally good weather, but more than all because it was said to be doubtful whether the United States Senate would promptly pass the Farm Relief Bill. The Winter wheat crop was estimated at the highest total since 1926, i.e., 622,148,000 bushels, against 578,964,000 last year, 552,747,000 in 1927, 627,433,000 in 1926, and 401,734,000 in 1925. The condition on June 1st was 79.6 against 83.6 May 1st, and 73.6 June last year. Spring wheat condition June 1st was 84.8 against 79 last year and 86.8 in 1927. The Spring wheat crop last year was 323,785,000. Private estimates of the Spring wheat crop on June 1st was averaged 632,000,000; Spring wheat 252,000,000.

Private crop news on the 10th inst. was encouraging. Western Canada had beneficial showers. Dry and warmer weather prevailed at the Southwest, more than all Washington seemed doubtful whether the Farm Bill would go through the Senate. The next day, as a matter of fact, it was defeated. The Senate rejected the compromise farm bill by the close vote of 46 to 43, and it was said in Washington that the outcome of farm legislation was new in doubt. Some farm leaders asserted that Senate rejection of the conference bill meant the end of farm legislation in the special session. Others were more sanguine. In the Southwest, harvesting has begun. The Government report on Winter wheat, indicating a crop of 622,000,000 bushels, had no appreciable effect, even though it is 43,000,000 bushels larger than last year's yield. The United States visible supply decreased last week 1,940,000 bushels, and the total is now about 94,000,000 bushels against 47,000,000 last year.

On the 11th inst., after an early decline of 1¼ to 2c. on lower Liverpool and Argentine cables and rains and cooler temperatures in Canada and in the American Northwest, prices rallied. Prices ended 1½ to 2c. higher. Export business was only fair. It included no hard Winter. China, it is said, has been buying Manitoba on a fair scale. Argen-

tina offered wheat freely to foreign markets at prices considerably under those asked for American. Canada, it was said, had not had sufficient rain. Favorable crop news, however, was the rule at home and abroad. Fine weather for harvesting prevailed at the Southwest and in the more southerly parts threshing has begun! A private estimate put the crop in the three Canadian provinces at 400,000,000 bushels if they have sufficient rain between now and harvest. Liverpool closed 1½d. to 1¾d. lower. Some reports say Russia will have to buy; Chicago doubts it. On the 12th inst. prices, after declining about 4c. a bushel, rallied and ended at a net decline for the day of 1¼ to 1½c. The failure of the Senate to pass the Farm Relief Bill eliminating the debenture provision caused considerable selling. It also brought about weakness in foreign markets. Weather conditions in the Southwest were very favorable. Cutting of wheat is now general in many States and the new crop is actually moving in Texas and Oklahoma to primary points. One estimate put the production in Oklahoma at 80,000,000 bushels, or about the same as last year. Foreign crop news was generally good. The Kansas State report was rather bullish, stating that the crop was not as impressive as it was a year ago, and that Hessian fly was evident in many localities. Export sales were fairly liberal, but largely Manitoba. Hard Winter was offered at the Gulf at the lowest premium on the crop, but little was wanted.

On the 13th inst. prices rose ⅞ to 1½c. net. At one time during the day they were 3c. higher. The House of Representatives rejected the debenture provision in the Farm Relief Bill and backed President Hoover by 250 to 113. The Senate is likely, it was said, to concur. But the news came late in the day. Speculation became less aggressive in the later trading. Opinion seemed to be divided as to just how the Farm Bill, if finally passed, will work out. Liverpool closed 1d. to 1¼d. higher, which was better than due and traceable to reports of dry weather in Canada and a better consumptive demand. Export sales were 600,000 bushels, mostly Manitoba. To-day prices ended ¾ to ⅞c. higher. Winnipeg was up ⅝ to 1c. There was much uncertainty as to just how the Farm Relief measure would work, and there is a disposition among many to await some definite idea on this score before doing much on either side of the market. Export sales were estimated at 800,000 to 900,000 bushels, mostly Manitoba. Little or no rain fell in the American and Canadian Northwest. Good soaking rains will be needed in Canada, it is said, within a short time. Both the Senate and the House passed the Farm Relief Bill. Final prices, however, show a decline for the week of ½ to ⅞c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	133	129¾	131¾	129¾	131	131¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	109¾	105¼	107¾	105¾	106¾	107¾
September delivery.....	113¾	109¾	111¾	110¾	111¾	111¾
December delivery.....	117¾	115¼	116¾	115¼	116¼	116¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	118	114¾	116¾	114¾	115¾	116¾
October delivery.....	115¾	112¾	114¾	112¾	113¾	114¾
December delivery.....	114¾	111¾	113¾	111¾	112¾	113¾

Indian corn advanced on a good cash demand and the strength of July and smallness of the receipts. On the 10th inst. prices fell 2½ to 3c., partly in sympathy with wheat but largely on the dubious outlook for farm legislation at Washington. Moreover, the shipping demand was smaller. Country offerings, though not large, were expected to increase. Liquidation was a feature. The technical position was weaker. The United States visible supply decreased last week 1,594,000 bushels against 2,259,000 last year. The total was 12,665,000 bushels against 23,237,000 a year ago. On the 11th inst. prices ended 1 to 3½c. higher, with July leading. It touched 93 and ended at 92¾c. A good cash demand prevailed. Rain was forecast for most States. The rally in wheat helped corn. That indeed largely accounted for the rise in corn. Country offerings were still small. Consumers seem to buy on reactions. Shorts were uneasy and in the later trading covered freely. Commission houses bought on a rather liberal scale, apparently in part for long account. The Government report gave no estimate of

the corn acreage. On the 12th inst. prices declined sharply at first, then rallied above the previous day's closing, only to decline again and end at a decline of ⅞ to 1½c. The failure of the Senate to act favorably on the Farm Relief Bill and the weakness of wheat were the depressing factors. Then, too, the weather was very favorable for the crop and country offerings were somewhat larger.

On the 13th inst. there was a net rise of ½c. after an earlier advance of 2 to 3c. on unfavorable weather and the upward turn in wheat. The crop is late, it appears, in Illinois and Iowa. The demand from consumers was less active. To-day prices closed ⅞ to ½c. higher on the passage of the Farm Relief Bill and short covering. Cash corn was relatively firm and the country movement rather small. The weather was generally favorable, however. Final prices show an advance for the week of ½ to 2¼c., the latter on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	102	105¾	103¾	108	108¼	108¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	92¼	89¾	92¾	91¾	92¼	92¼
September delivery.....	92¾	90¾	91¾	91¾	91¾	91¾
December delivery.....	88	85¼	86¾	85	86¾	87¼

Oats responded to the firmness of corn. Besides, Chicago stocks are not large. On the 10th inst. prices fell 1 to 1½c. in response to the decline in other grain. Crop reports, too, were favorable. The United States visible supply decreased last week 1,104,000 bushels, against 802,000 last year. The total was 8,176,000 bushels against 6,283,000 last year. The Government report gave the condition for June 1st as 82 against 78.3 a year ago; no crop estimate. Private estimates average 1,292,000,000 bushels. On the 11th inst. prices were ¼ to ½c. net higher, with trading light. Early in the day prices were off. They rallied later with other grain. Demand from consumers was good. On the 12th inst. prices ended unchanged to ¼c. lower, but oats were firmer than other grain. There was no pressure to sell, and the cash demand was good. On the 13th inst. prices advanced ⅞ to ¾c. net with other grain up and the cash demand good. Speculation was rather quiet. Crop reports were favorable. To-day prices advanced ¼ to ⅜c. higher. Cash oats were firm. The influence of other grain was felt. Weather conditions, however, were satisfactory. Final prices for the week are unchanged to ½c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	51¼	56	56	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	44¾	43¾	44¾	44¾	44¾	44¾
September delivery.....	43¾	42¾	43¾	42¾	43¾	43¾
December delivery.....	46	44¾	45¾	45¾	45¾	45¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	49¾	48¾	49¾	49¾	49¾	48¾
October delivery.....	48¾	48	49	48¾	49¼	49
December delivery.....	47¾	46¾	47¾	47¾	47¾	47¾

Rye sympathized, as usual, with wheat, and ended lower. On the 10th inst. prices declined 3¼ to 3½c. net. It followed wheat. The United States visible supply decreased last week 548,000 bushels against 97,000 last year. The total is 5,446,000 bushels against 1,316,000 last year. The Government report stated the condition for June last at 83.6% against 79 a year ago; of barley 83.7%. The crop of rye was put at 43,634,000 bushels against 41,800,000 last year. On the 11th inst. prices advanced ½ to ¾c., responding poorly to higher prices for wheat. No export business was reported. Trading in general was dull. On the 12th inst. rye prices followed those of other grain, being sharply lower at first and then rallying. Final prices were ½ to ⅝c. lower. There were no special features. Export business lags. On the 13th inst. prices advanced ⅞ to ½c. in response to some advance in other grain. There were rather vague rumors of export business. Northwestern crop reports were not quite so favorable. To-day prices advanced 1 to 1½c. with other grain up. Cash demand was limited, however, and little was heard of export sales. Final prices show a decline for the week of 3¼ to 3½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	87	83¾	82¾	81¾	82¼	83¾
September delivery.....	90	86¾	85¾	85¼	85¾	86¾
December delivery.....	93¾	90¾	91	89¾	90	91

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	Oats, New York—
No. 2 red, f.o.b.-----1.31 3/4	No. 2 white-----56
No. 2 hard winter, f.o.b.-----1.19 3/4	No. 3 white-----55
Corn, New York—	Rye, New York—
No. 2 yellow-----108 3/4	No. 2 f.o.b.-----93 3/4
No. 3 yellow-----102 3/4	Barley, New York—
	Malting-----79 1/2
FLOUR	
Spring pat. high protein \$6.15 @ \$6.55	Rye flour, patents \$6.10 @ \$6.50
Spring patents-----5.65 @ 6.15	Semolina No. 2, pound-----3 3/4
Clears, first spring-----5.35 @ 5.65	Oats goods-----2.70 @ 2.75
Soft winter straights-----5.40 @ 5.75	Corn flour-----2.60 @ 2.65
Hard winter straights-----5.40 @ 5.90	Barley goods-----
Hard winter patents-----5.90 @ 6.40	Coarse-----3.60
Hard winter clears-----4.90 @ 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.
	bbbls. 196 lbs. bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
Chicago	257,000	866,000	1,005,000	460,000	71,000	55,000
Minneapolis	-----	1,205,000	185,000	273,000	190,000	70,000
Duluth	-----	1,288,000	12,000	19,000	539,000	145,000
Milwaukee	49,000	24,000	215,000	103,000	132,000	11,000
Toledo	-----	49,000	9,000	30,000	1,000	-----
Detroit	-----	34,000	6,000	22,000	2,000	-----
Indianapolis	-----	7,000	240,000	130,000	-----	-----
St. Louis	122,000	525,000	514,000	341,000	5,000	-----
Peoria	37,000	26,000	528,000	71,000	54,000	-----
Kansas City	-----	718,000	416,000	118,000	-----	-----
Omaha	-----	344,000	217,000	86,000	-----	-----
St. Joseph	-----	38,000	90,000	18,000	-----	-----
Wichita	-----	299,000	50,000	4,000	-----	-----
Sioux City	-----	28,000	102,000	32,000	-----	-----
Tot. wk. '29	465,000	5,461,000	3,589,000	1,707,000	994,000	281,000
Same week '28	406,000	3,874,000	3,959,000	1,810,000	666,000	224,000
Same week '27	448,000	4,092,000	6,817,000	2,055,000	466,000	280,000
Since Aug. 1						
1928	21,429,000	445,576,000	240,627,000	130,124,000	88,842,000	25,042,000
1927	21,281,000	423,925,000	281,211,000	142,955,000	67,672,000	34,847,000
1926	21,014,000	311,022,000	200,490,000	131,156,000	19,658,000	29,296,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 8, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls. 195 lbs. bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
New York	345,000	2,069,000	20,000	58,000	470,000	2,000
Philadelphia	35,000	71,000	7,000	38,000	-----	-----
Baltimore	15,000	376,000	9,000	3,000	114,000	-----
New Orleans	1,000	-----	-----	-----	-----	-----
New Orleans*	39,000	83,000	57,000	15,000	15,000	-----
Galveston	-----	59,000	-----	-----	-----	-----
Montreal	55,000	4,703,000	7,000	697,000	1,000	-----
Boston	35,000	40,000	-----	8,000	16,000	1,000
Tot. wk. '29	524,000	7,401,000	100,000	819,000	616,000	3,000
Since Jan. 1 '29	12,035,000	77,556,000	14,462,000	9,519,000	13,240,000	2,341,000
Tot. wk. '28	396,000	4,820,000	133,000	213,000	1,726,000	281,000
Since Jan. 1 '28	10,590,000	63,103,000	8,085,000	8,242,000	12,016,000	6,444,000

\* 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 8 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	4,500,000	-----	84,481	-----	-----	228,000
Boston	40,000	-----	7,000	-----	-----	-----
Philadelphia	74,000	-----	1,000	-----	-----	40,000
Baltimore	132,000	-----	1,000	-----	-----	-----
Newport News	-----	-----	1,000	-----	-----	-----
New Orleans	61,000	46,000	29,000	19,000	-----	30,000
Galveston	132,000	-----	19,000	-----	-----	-----
Montreal	5,706,000	-----	106,000	534,000	87,000	321,000
Houston	58,000	-----	7,000	-----	-----	-----
Total week 1929	7,703,000	46,000	255,481	553,000	87,000	619,000
Same week 1928	3,570,816	29,000	196,184	427,000	1,087,576	1,214,343

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 8 1929.	Since July 1 1928.	Week June 8 1929.	Since July 1 1928.	Week June 8 1929.	Since July 1 1928.
United Kingdom	70,631	3,326,453	1,491,000	71,937,726	-----	9,828,110
Continent	153,600	5,069,327	6,172,000	195,454,959	-----	17,732,962
So. & Cent. Amer.	5,000	321,000	31,000	461,000	6,000	261,000
West Indies	21,000	473,000	9,000	91,000	40,000	966,000
Brit. No. Amer. Colonies	-----	1,000	-----	20,000	-----	-----
Other countries	5,250	1,330,734	-----	3,485,733	-----	2,250
Total 1929	255,481	10,521,544	7,703,000	271,450,418	46,000	28,790,322
Total 1928	196,184	10,819,545	3,570,816	228,612,127	29,000	10,276,285

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 8, were as follows:

GRAIN STOCKS.					
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	28,000	4,000	79,000	94,000	121,000
Boston	-----	-----	8,000	3,000	-----
Philadelphia	176,000	35,000	92,000	6,000	-----

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Baltimore	360,000	90,000	106,000	2,000	24,000
Newport News	5,000	74,000	76,000	25,000	199,000
New Orleans	314,000	-----	-----	-----	32,000
Galveston	581,000	124,000	-----	-----	36,000
Fort Worth	1,003,000	260,000	82,000	3,000	-----
Buffalo	3,452,000	2,226,000	1,062,000	146,000	234,000
afloat	166,000	-----	431,000	46,000	65,000
Toledo	1,450,000	21,000	136,000	1,000	6,000
Detroit	156,000	21,000	43,000	17,000	45,000
Chicago	13,138,000	4,828,000	2,519,000	2,861,000	563,000
Milwaukee	481,000	927,000	237,000	523,000	213,000
Duluth	18,392,000	81,000	88,000	1,882,000	758,000
Minneapolis	27,140,000	138,000	1,739,000	1,039,000	2,706,000
Sioux City	353,000	236,000	173,000	-----	-----
St. Louis	2,565,000	167,000	351,000	9,000	1,000
Kansas City	15,604,000	1,967,000	5,000	22,000	34,000
Wichita	2,478,000	27,000	2,000	-----	-----
St. Joseph, Mo.	1,001,000	356,000	-----	-----	3,000
Peoria	7,000	31,000	97,000	-----	23,000
Indianapolis	277,000	309,000	291,000	-----	-----
Omaha	5,082,000	668,000	559,000	19,000	111,000
On Lakes	76,000	75,000	-----	45,000	115,000
On Canal and River	202,000	-----	-----	15,000	66,000

Total June 8 1929	94,487,000	12,665,000	8,176,000	6,761,000	5,446,000
Total June 1 1929	96,425,000	14,259,000	9,280,000	6,537,000	5,994,000
Total June 9 1928	47,089,000	23,237,000	6,283,000	2,818,000	1,316,000

Note.—Bonded grain not included above: Oats, New York, 187,000 bushels; Philadelphia, 4,000; Baltimore, 4,000; Buffalo, 444,000; Duluth, 14,000; Total, 653,000 bushels, against 263,000 bushels in 1928. Barley, New York, 299,000 bushels; Boston, 57,000; Philadelphia, 41,000; Baltimore, 602,000; Buffalo, 1,820,000; Buffalo afloat, 219,000; Duluth, 187,000; on Lakes, 815,000; Total, 4,020,000 bushels, against 906,000 bushels in 1928. Wheat, New York, 4,115,000 bushels; Boston, against 906,000 bushels in 1928. Wheat, Baltimore, 3,959,000; Buffalo, 10,799,000; Buffalo afloat, 810,000; Duluth, 181,000; Canal, 920,000; Total, 25,394,000 bushels, against 12,817,000 bushels in 1928.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	6,517,000	1,262,000	320,000	813,000	-----
Pt. William & Pt. Arthur	43,859,000	5,245,000	1,677,000	4,828,000	-----
Other Canadian	15,968,000	3,036,000	309,000	989,000	-----

Total June 8 1929	66,344,000	9,543,000	2,306,000	6,630,000	-----
Total June 1 1929	71,044,000	9,692,000	2,572,000	6,955,000	-----
Total June 9 1928	63,027,000	3,924,000	1,761,000	1,590,000	-----

American—	Wheat.	Corn.	Oats.	Rye.	Barley.
Total June 8 1929	94,487,000	12,665,000	8,176,000	6,761,000	5,446,000
Canadian	66,344,000	9,543,000	2,306,000	6,630,000	-----

Total June 8 1929	160,831,000	12,665,000	17,719,000	9,067,000	12,076,000
Total June 1 1929	167,469,000	14,259,000	18,972,000	9,109,000	12,949,000
Total June 9 1928	110,116,000	23,237,000	10,207,000	4,579,000	2,906,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 7, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.		Corn.		
	1928-29.		1927-28.		1928-29.
	Week June 7.	Since July 1.	Since July 1.	Week June 7.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,880,000	515,620,000	456,075,000	137,000	33,377,000
Black Sea	-----	2,600,000	9,512,000	-----	1,827,000
Argentina	6,093,000	197,392,000	162,296,000	7,540,000	231,271,000
Australia	2,264,000	106,617,000	70,071,000	-----	-----
India	-----	1,112,000	9,184,000	-----	-----
Ch. countr's	528,000	42,428,000	30,656,000	416,000	28,531,000
Total	19,765,000	865,769,000	737,794,000	8,093,000	295,006,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 11.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 11, follows:

There was a moderate, though rather general, rise in temperature near the beginning of the week, except in the western upper Lake region where cooler weather obtained, with minimum temperatures only slightly above freezing reported from a few stations on the morning of June 5; showers occurred in the northeastern and southwestern portions of the country. During the last half of the period warmth continued subnormal over most of the eastern half of the country, and showers were widespread; temperature changes were not marked, except for cooler weather in the Southeast. Chart I shows that, for the week as a whole, the temperature averaged considerably below normal from the Mississippi Valley eastward, the greater part of the area. Except in the lower Missouri Valley and some southern trans-Mississippi sections, the period was moderately warm from the Mississippi River westward to the Rocky Mountains, including the eastern Great Basin; in this area the temperature averaged from 1 deg. to as much as 5 deg. above normal. In the more western States subnormal temperatures prevailed, especially in the interior of California where the deficiencies were as much as 7 deg. to 10 deg.

Chart II shows that precipitation was light to only moderate in the South, the Northeastern States, and quite generally from the upper Mississippi Valley westward to the Rocky Mountains. It was again heavy locally in the interior, comprising principally parts of the lower Ohio and central Mississippi Valleys, Missouri, northern Arkansas, and portions of Kansas. West of the Rocky Mountains showers, some of them substantial, were general over the North, while dry weather prevailed in the South.

The continued cool weather east of the Mississippi River, especially the rather low night temperatures, retarded the growth of warm-weather crops, but at the same time there was some warming up about the close of the week, which brought improvement. In general, the period was favorable for farm work over this area, while grass and grain crops made satisfactory advance.

west-central Iowa. In the Great Plains winter wheat did well, except for some damage by lodging and rust in eastern Kansas, while in Oklahoma poor condition was indicated over large areas, although the crop was fair to excellent in some parts. Favorable conditions prevailed in Texas and the East, while the showers during the week were of great benefit in the Pacific Northwest.

Spring wheat made excellent advance in North Dakota and condition was very good; satisfactory growth was reported elsewhere, except for some local dryness in South Dakota. Oats did well in central sections, except that it was rather too cool for best growth in the Ohio Valley; harvest was resumed in Texas, but the continued delay resulted in some loss. Flax seeding is nearing completion; winter rye is heading rather generally.

**CORN.**—Rainfall was light to moderate in most of the Corn Belt, with conditions fairly favorable for field work, except that in some persistently wet sections, principally in eastern Kansas, eastern Oklahoma, parts of Missouri, southern Iowa, and southern Illinois, wet and soggy fields prevented active operations; considerable corn is not yet planted in these sections. Elsewhere planting has been practically completed. In the eastern half of the belt cool weather was unfavorable for germination and growth, but advance of the crop in most cases was fair.

In Iowa progress and condition were generally fair, but corn is very irregular, and some sections of the south continue too wet to work; there has been much cultivation, but fields are weedy in the wetter sections, and it is too dry for germination in the northeast. In the Plains States conditions favored the corn crop quite generally, except for the continued wetness in the eastern portions of Kansas and Oklahoma.

**COTTON.**—Cool weather obtained over the central and eastern portions of the Cotton Belt, but rainfall in most sections was light to only moderate. In the Atlantic States there was some interruption to field work, and general coolness east of the Mississippi River retarded growth, but progress of the crop, on the whole, was fair to fairly good, with improvement in general weather conditions at the week-end. Squares and blooms are increasing rapidly in southern Georgia, with local bloom reported in South Carolina. The weather was rather favorable for increased weevil activity in the southern portion of this area.

In Arkansas the weather was mostly favorable, except in parts of the east and north where it was too wet, and progress was mostly very good; stands of early-planted cotton are poor, but of the later-planted very good. In Louisiana the weather was sunny and favorable. Moderate warmth and much sunshine in Texas permitted the resumption of cultivation and chopping and promoted good growth, though the wet areas are still grassy and there is much replanting to do in the eastern lowlands; the general condition of the crop is fair, but backward. In Oklahoma, it continued too wet in the central and eastern portions where stands are irregular and progress was poor to only fair, with fields grassy, but conditions were better in the west where the weekly progress was generally good.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Generally favorable for cultivation and growing crops mostly in good condition. Wheat ripening and oats heading. Too cool for corn and cotton. Pastures and meadows continue good to excellent. Slight damage by hail locally.

**North Carolina.**—Raleigh: Mostly favorable for corn, truck, peanuts, sweet potatoes, fruits and harvesting wheat and feed crops, but too cool for cotton and tobacco. Progress of cotton fair and stands fairly good; mostly two weeks late. Tobacco damaged in some sections by heavy rains, low temperature and insects; condition varies from poor to good.

**South Carolina.**—Columbia: Week-end too wet and cool for cotton, especially in north; progress slow and stands irregular, with weather favorable for increased weevil activity; chopping continues in northwest. Considerable old corn laid by on coastal plain and planting continues. Tobacco curing begun. Winter cereal harvests nearing completion in north. Sweet potato transplanting and potato digging progressing.

**Georgia.**—Atlanta: Rather cool weather, with showers, causing slow growth, but not otherwise damaging crops, though favoring great increase in weevil. Growth of cotton fair, but plants small and late in north, while squares and bloom are increasing rapidly in south. Progress of corn very good, but needs cultivation; planting on lowlands under way. Cereal harvest finished; threshing continues.

**Florida.**—Jacksonville: Progress and condition of cotton very good, except on some lowlands in west. Corn mostly good; cane and peanuts improved. Planting sweet potatoes continued; tobacco fair to good and harvesting active. Showers and locally heavy rains of benefit to citrus.

**Alabama.**—Montgomery: Week averaged cool; scattered showers. Much work accomplished; warm weather needed. Progress and condition of corn, oats, potatoes, sweets, truck, pastures and minor crops mostly fair to good; planting corn and harvesting oats continue in north. Progress and condition of cotton mostly fair to good; stands spotted, varying from poor to good; planting and replanting continue locally in north; chopping very good progress in north; crop blooming in some localities of south; coolness favorable for weevil activity in south.

**Mississippi.**—Vicksburg: Growth of cotton generally fair to fairly good; flood conditions in lower Yazoo Basin unfavorable over extensive acreage. Progress of pastures fair to good. Corn fair advance. Nights cool; light to moderate rains.

**Louisiana.**—New Orleans: Adequate sunshine; local showers favorable for crops and growth generally excellent, with cultivation making good progress. Condition of cotton fair to good; squares forming extensively and blooming begun; favorable for weevil activity. Progress and condition of corn very good; some tasseling. Sugar cane being laid by in good to excellent condition.

**Texas.**—Houston: Generally favorable for field work and replanting, except some bottom lands still too wet. Condition and progress of pastures very good, and of corn, truck, rice and minor crops good, although some destroyed on lowlands by floods; some corn grassy. Favorable for winter wheat; oat harvest resumed, but part of crop lost account of late harvest. Progress of cotton good, with cultivation and chopping resumed; wetter areas still grassy and much replanting to be done on eastern lowlands; rivers rapidly returning to banks from overflowed areas; general condition averaged fair, with crop backward.

**Oklahoma.**—Oklahoma City: Field work mostly suspended in east and central as too wet, but fair progress in west. Progress and condition of winter wheat fair to excellent in north-central and northwest, but generally poor elsewhere; some rust; ripening slowly and nearly ready for harvest in south. Progress and condition of corn poor to fair in east as too wet; cultivation poor and fields grassy, but generally fair to very good in west where cultivation fair. Progress of cotton poor to fair in east; stands irregular and too wet for cultivation and fields grassy, but generally good in west where stands and cultivation better.

**Arkansas.**—Little Rock: Progress of cotton very good, except in parts of east and north where too wet; early stands poor, but late very good; chopping advanced rapidly; crop still grassy in central and north; condition mostly fair to fairly good. Progress of corn very good, except in north and east where still wet or overflowed. Wheat heading nicely. Oat harvest begun.

**Tennessee.**—Nashville: Week mostly favorable. Large amount of corn planted; progress and condition of early excellent; late crop good stand. Oats about planted, except in overflowed sections. Progress of cotton excellent; some sections had first cultivation and much chopped. Winter wheat showing yellow, with heads short, but well filled; general condition very good. Oats growing rapidly, but need rain.

**Kentucky.**—Louisville: Generally favorable for field work, which advanced rapidly, though still behind in west. Condition and progress of corn fair; crop improving and second cultivation beginning; late showing good stands, but too cool for satisfactory growth. Tobacco transplanting nearly finished. Progress and condition of winter wheat very good to excellent.

## THE DRY GOODS TRADE

New York, Friday Night, June 14 1929.

Weather conditions favorable for the fostering of consumer demand for Summer necessities which, it is hoped, will result in a good volume of repeat orders in the manufacturing trade, encouraged better sentiment generally in the textile markets. The latter is especially true of the

woolen division where the duplicating of orders for men's wear fabrics is taking up the slack in the distribution of women's cloths. Although the sales of certain classes of cotton goods, such as wash goods, prints, etc., suitable for use at this time of year, has been quite satisfactory, cotton goods generally have been in poor demand. Stocks have continued to show a steady increase as the need for relief by reduced operating schedules becomes more apparent. Another theory for relief of the situation has been advanced which is large scale consolidations. This would include mills, commission houses, wholesalers, and factors, and would result in reducing the number of handlers, the amount of commissions, and, it is hoped, result in an operating profit for the company instead of the losses that are now the rule. As to rayons, demand continues unabated, and many new lines, especially of rayon-containing fabrics, are planned to be shown within the next few weeks. Many new and novel uses are constantly being discovered for the fabric and factors look for a continued expansion of production facilities. Some idea of the rapid growth of the industry can be understood by statistics showing that consumption has increased from 40,221,000 pounds in 1924 to 110,000,000 last year.

**DOMESTIC COTTON GOODS.**—Distribution of cotton goods has shown a slight increase during the week, chiefly owing to the improved weather. However, both stocks of merchandise and production of new cloths is heavy and the need for immediate relief by curtailing production is quite apparent. This is demonstrated by the monthly statistics of the Association of Cotton Textile Merchants of New York covering the month of May. The latter showed that shipments of standard cotton cloths were only 95.5% of production, even though the rate of production during May was 3.8% less than April. Sales during last month were 85.5% of production, while stocks on hand showed an increase of 4.3%. But during the first five months of this year shipments were 101.6 and sales 96% of production, while stocks on hand decreased 6.2%. These figures emphasize the need of some co-ordinated curtailment of production schedules among manufacturers. Naturally, the industry is expected to receive considerable benefits from the proposed shutdowns during July, which in some cases is expected to be furthered to approximately one-fourth before October 1st, but even more concrete and concentrated efforts on the part of manufacturers must be apparent before any material benefits can be expected to accrue. In the meantime, interest centers more in wash goods fabrics. Buyers of these goods were more plentiful and covered yardage for both immediate and nearby needs. Demand was large enough so that factors could resist the pressure for concessions. New lines are being shown more freely, with some of them considered the most colorful and serviceable fabrics displayed to the trade. Most other descriptions of cotton goods, however, have not been in such urgent demand and stocks have continued to accumulate while buyers have continued disinterested and disinclined to anticipate their needs. Print cloths 28-inch 64x60's construction are quoted at 5 $\frac{1}{2}$ c., and 27-inch 64x60's at 5c. Gray goods 39-inch 68x72's construction are quoted at 8 $\frac{1}{2}$ c., and 39-inch 80x80's at 10c.

**WOOLEN GOODS.**—The volume of business in the markets for woollens and worsteds is generally fair. Duplicate orders are being placed in satisfactory quantities and the majority of mills are reported to have more orders on their books and with operating schedules at a more satisfactory level than at any time since the war. Quite a number of producers are claimed to be booked solid through the month of June and July, and are now only accepting limited orders from their preferential customers for deliveries during August. The increase in sales of tropicals and men's wear worsteds is more than offsetting the tapering off in the distribution of women's wear fabrics. Furthermore, the enlarged production of automobile cloths and several woolen accessories such as flannels for bathrobes and beach pajamas is helping the situation considerably.

**FOREIGN DRY GOODS.**—Aside from a temporary spurt in demand for the better class of cloths suitable for golf knickers and suitings, local linen markets have continued more or less dull. This flurry of orders emanating chiefly from the South, was intended for the customer demand which is expected to grow more intense as the hot weather stimulates the call for such merchandise. On the other hand, requests for these cloths from this section of the country has been comparatively small, and thus far sales have been far below expectations. Burlap prices continued to ease off, estimates of exceptionally large shipments to North America having an unsettling effect upon confidence. Light weights are quoted at 6.00c., and heavies at 8.15c.

State and City Department

NEWS ITEMS

**Alabama State Bridge Corporation.**—*Corporation Bonds Ruled Tax Free.*—The new York "Herald-Tribune" of May 28 reported that the Internal Revenue Department of the United States Treasury on May 20 had rescinded a ruling passed a year ago which would have made the obligations of the corporations subject to taxation as to income. The item was reprinted in the "Chronicle" of June 1 1929, on page 3625.

**Cook County, Ill.**—*County Reported to Be Facing Large Deficit.*—There is an anticipated deficit for the fiscal year ending Dec. 1 of about \$5,000,000, according to the Chicago "Post" of June 11, which states that the county is reported to have 700 unpaid bills now on hand totaling \$2,500,000, and that county employees may have to forego their salaries for the remaining two months of the fiscal year. The newspaper report reads as follows:

Cook County faces a deficit of \$5,000,000 by Dec. 1, according to a prediction based to-day upon the county's financial status at present. The county had not been able to pay one current bill for the fiscal year of 1929 and will not be able to do so unless the citizens' committee, recently appointed to aid the County Commissioners solves the perplexing financial problem. In fact, county employees face the remaining two months of the fiscal year with the prospects of no pay, according to Michael O'Connor, Chief Clerk of the board.

*Seven Hundred Bills Unpaid.*

Unpaid bills already total \$2,500,000, it is said. These bills number 700. "There is no relief in sight unless the committee of citizens appointed by the county and city can find a way out," declared Mr. O'Connor. "I can see no way out, excepting an increase of 12 cents in the county corporate tax rate, which is needed to meet the liabilities. Furthermore, if the taxes are not collected by Dec. 1, \$2,000,000 in fees paid to the county by other governing bodies will not be available in time to help us." The county already has sold \$8,000,000 in tax anticipation warrants and in the new due date notes supplanting the warrants.

*More Bids Advertised.*

Its corporate fund will permit it to sell only an additional \$1,650,000, bids for which have been ordered advertised to-day.

Items which go to make up the anticipated deficit for the fiscal year include light, heat and power, furniture and repair, outdoor relief, children's outing fund, dieting, jurors' fund, photograph records, election fund, hospital nursing fund, postage, State's Attorney's fund, transporting prisoners fund and miscellaneous, a total of \$4,348,000.

**Grays Harbor School District No. 5 (P. O. Aberdeen), Wash.**—*Bond Project Halted.*—The \$175,000 issue of 4 3/4% school bonds that was awarded on May 16 to C. W. McNear & Co. of Chicago (V. 128, p. 3719), to be used for the erection of a school, is now being held in abeyance, according to the Portland "Oregonian" of June 6. The paper states that it was discovered after the bonds had been sold and bids called for that two bond Acts of the Legislature, one passed in 1909 and the other in 1927, were in conflict on requirements, clouding the legality of the issue and probably making another vote necessary. It is said that the matter will be submitted to the State's Attorney-General for an opinion.

**Massachusetts.**—*Legislature Adjourns.*—The 146th session of the General Assembly was concluded late in the night of June 8 after having been sitting since Jan. 2. The last act of the Legislature before adjournment was the passage of the compromise Boston Elevated bill. The Boston "Herald" of June 9 reports that the measure had been agreed on by the final conference committees on June 7 and was passed through both Houses on June 8 by overwhelming margins. The bill was approved by Governor Allen at a late hour after the attorney general had given the measure a careful examination. The important provisions of the new law according to the Herald are as follows:

The Boston Elevated bill which was enacted into law in the closing hours of the session of 1929, makes the following important provisions:

Sets up a metropolitan transportation district composed of the cities and towns served by the Elevated, and includes Chelsea and Revere.

Provides for a district council of mayors and chairmen of selectmen, with each municipality having one vote for each \$100,000,000 of valuation.

Specifies that district shall be managed by board of five unpaid trustees, four to be appointed by the Governor and one by the mayor of Boston, independent of present board of operating trustees.

Authorizes district to take over Boston subways, with consent of mayor and city council, and then to acquire Cambridge tunnel from the state.

Creates a metropolitan transit department of three members, one appointed by the Governor and two by the mayor, to take the place of the present Boston transit commission when and if the subways are acquired.

Provides that extensions, which are to be constructed by transit department to district council. If approval by council by two-thirds vote will then go to Legislature, which has final jurisdiction.

Submits triple advisory referendum to voters of district at state election in 1930 on (1) returning road to private control, (2) extending public control, and (3) public ownership.

**Illinois.**—*House Kills Income Tax Bill.*—The Chicago "Journal of Commerce" of June 4 reported that the House of Representatives on that day had killed the proposed state income tax by striking out the enacting clause of the Lantz bill, by a vote of 72 to 69. On April 24, the Senate had passed the measure by a vote of 26 to 19. The bill proposed to tax the incomes of \$5,000 or less 1%, those between \$5,000 and \$10,000 2% and those over \$10,000 were to be taxed 3%. It would have taxed the incomes of all residents in the state and of those non-residents whose income originated in Illinois.

**Missouri.**—*Suit Filed to Test Validity of Road Bonds.*—A friendly suit to test the validity of a \$75,000,000 issue of roads bonds was instituted on June 5, in the State Supreme Court by a group of attorneys for the State Highway Commission in order to have the State Auditor register the bonds, according to the St. Louis "Globe-Democrat" of June 6. The report reads as follows:

A mandamus suit was filed in the State Supreme Court to-day by attorneys for the State Highway Commission to test the validity of the additional \$75,000,000 road bonds issue voted last November. The suit

is a friendly procedure, by which the Highway Commission seeks to compel the State Auditor, L. D. Thompson, to register the first of the bonds. Auditor Thompson, to have the high state court rule on their legality, has refused to register them.

The court issued its temporary order and made the temporary writ returnable in twenty days.

This gives the Highway Department ten days in which to file its brief, and then Attorney General Shartel will have ten days after that in which to file his return by brief. All arguments were waived in order to get an early decision.

The test suit was filed by B. H. Charles, bond expert, of St. Louis; Carl Trauericht, associated with Charles, and former bond attorney in the State Auditor's office, and Edgar Shook, chief counsel of the State Highway Commission. Attorney General Shartel and Smith Atwood, Assistant Attorney General, will represent State Auditor Thompson.

**Tennessee.**—*State Income Tax Held Void.*—Chancellor Howell of the Chancery Court handed down a ruling on June 5 in which he held that the legislative act that would place a five per cent tax upon the income from stocks and bonds is unconstitutional because property including stocks and bonds can only be assessed upon an ad valorem basis. We quote in part from the Nashville "Banner" of June 6:

An appeal was taken and R. E. Maiden, solicitor general for the state, announced that the case would be taken before supreme court Wednesday. All haste will be taken to have the matter passed on at once, in that the law would go into effect July 1, it was announced.

The case decided was that of William S. Shields and other vs. Albert S. Williams, state commissioner of finance and taxation, testing chapters 86 and 116 of the acts of 1929, known as "Income Tax Statutes."

The decision could in no way affect a special session of the legislature, it was learned in state offices, due to the fact that the money which would have been collected by the proposed tax was not figured in the present budget.

*Opinion Quoted.*

The act was declared unconstitutional by the following paragraph appearing in the opinion:

"The conclusion follows that the acts in question, by taking certain property defined as stocks and bonds out of the classification which is required to be assessed upon an ad valorem basis, and providing for an assessment upon the income thereof upon an entirely different basis, thus in effect exempting this property from an ad valorem assessment, is repugnant to section 28, article 2, and, therefore, inoperative and unenforceable."

The court also declared itself of the opinion that chapter 86 was unconstitutional because the caption contains two separate subjects. Both acts were declared unconstitutional because in the body of the act stocks and bonds are defined "so as to exempt many evidences of indebtedness."

The arbitrary definition of the bonds declares that all obligations issued by any person, partnership, business trust, joint stock company or corporation evidenced by an instrument which obligates the obligor to pay interest to the obligee to be "bonds" excepting commercial paper, trade acceptances, rent notes, and others which mature within six months after issuance.

*Complainants' Claim.*

The complainants charged that the act would impose a tax on the income on stocks and bonds on which interest had accrued before the passage of the acts. On this point the court was of the opinion that although the statute might be called retrospective in its operation upon a part of the first year's income, "it is not retrospective in such a sense as to render it unconstitutional."

It was held that the legislature had power to make tax laws unless restrained by the state constitution. The following analysis was made by the court:

"Equality and uniformity in property taxation is required by the constitution and it is not within the power of the legislature to impose a tax upon the income of one class of property unless all other property is taxed with the same degree of equality and uniformity. Under the acts in question, income from stocks and bonds defined is taxed at 5% per annum, one-fourth of 1% or one-twelfth of the tax to which it would be liable on an ad valorem basis.

"It is not attempted by these bills to declare the ownership of stocks and bonds a privilege, and assess a privilege tax upon the income therefrom."

BOND PROPOSALS AND NEGOTIATIONS.

**ABILENE, Taylor County, Tex.**—*BOND SALE.*—The issue of \$100,000 5% semi-annual airport bonds offered for sale on May 31 V. 128, p. 3557 was awarded to Caldwell & Co., of Nashville, at par. Due in from 1 to 40 years.

**ACADIA PARISH (P. O. Crowley), La.**—*CERTIFICATE SALE POSTPONED.*—The Parish Superintendent of Education informs us that the sale of the \$228,000 issue of certificates of indebtedness scheduled for June 4—V. 128, p. 3716—has been indefinitely postponed. Dated June 1 1929. Due from 1930 to 1945, incl.

**ADAMS COUNTY (P. O. Corning), Iowa.**—*BOND OFFERING.*—Bids will be received until 2 p. m. on June 26, by the County Treasurer, for the purchase of a \$450,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated July 1 1929. Due \$45,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Chapman & Cutler of Chicago will furnish legal opinion to the purchaser. Purchaser is to furnish the blank bonds.

**AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.**—*BOND OFFERING.*—Irene M. Moses, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7:30 p. m. on June 24, for the purchase of the following issues of 5% bonds aggregating \$500,000: \$300,000 school building bonds. Due \$15,000, Oct. 1, 1930 to 1949 inclusive.

200,000 bonds issued for the purpose of acquiring property for school sites. Due \$10,000, October 1 1930 to 1949 inclusive.

All of the above bonds are dated July 1 1929, and are in \$1,000 denominations. Interest is payable on April and October 1.

Anyone desiring to do so may present a bid or bids for said bonds based upon them bearing a different rate of interest than specified in the advertisement, provided however, that where a fractional interest rate is bid, such fraction shall be one quarter of one per cent or multiples thereof.

**ALBANY, Albany County, N. Y.**—*BOND SALE.*—The following coupon or registered bonds aggregating \$3,224,500 offered on June 11—V. 128, p. 3716—were awarded to a syndicate composed of the First National Bank of New York, Barr Bros. & Co. and R. L. Day & Co., both of New York, and the New York State National Bank of Albany, all as 4 1/8s, at a price of 102.069, a basis of about 4.30%.

\$2,500,000 water bonds. Due \$62,500, June 1 1930 to 1969 incl.

\$55,000 local impt. bonds. Due June 1 as follows: \$39,000, 1930 to 1934 incl., and \$32,000, 1935 to 1939 incl.

104,500 public impt. bonds. Due June 1 as follows: \$11,000, 1930 to 1933 incl.; \$10,500, 1934; \$8,000, 1935 to 1939 incl., and \$2,000, 1940 to 1944 incl.

80,000 municipal impt. bonds. Due June 1 as follows: \$19,000, 1930 to 1932 incl.; \$10,000, 1933; \$8,000, 1934, and \$1,000, 1935 to 1939 incl.

75,000 Park Improvement bonds. Due \$5,000, June 1 1930 to 1944 incl.

60,000 school bonds. Due \$2,000, June 1 1930 to 1959 incl.

35,000 municipal bldg. bonds. Due June 1 as follows: \$5,000, 1930 to 1934 incl., and \$2,000, 1935 to 1939 incl.

15,000 Library bonds. Due \$1,500, June 1 1930 to 1939 incl.

Bonds are dated June 1 1929. The entire offering matures on June 1 as follows: \$145,000, 1930 to 1932 incl.; \$136,000, 1933; \$133,500, 1934; \$114,000, 1935 to 1939 incl.; \$71,500, 1940 to 1944 incl.; \$64,500, 1945 to 1959 incl., and \$62,500, 1960 to 1969 incl. Prin. and int. (June and Dec. 1) payable in gold in New York City. The approving opinion of Reed, Hoyt & Washburn of New York and George A. Reilly, Corporation Counsel, will be furnished.

The bonds, according to the offering notice, are a legal investment for Savings Banks and Trust Funds in New York State. They are being offered by the purchases for public investment as follows:

*Amounts, Maturities and Yields.*

\$145,000 Due 1930 to yield 5.50%	\$114,000 Due 1935.36 to yield 4.30%
145,000 1931 4.75%	114,000 1937-39 4.25%
145,000 1932 4.50%	71,500 1940-44 4.20%
136,000 1933 4.50%	64,500 1945-59 4.20%
133,500 1934 4.40%	62,500 1960-69 4.20%

*Financial Statement (as Officially Reported).*

Assessed valuation, 1929	\$219,263,492
Total bonded debt, including this issue	25,733,167
Less water bonds	\$6,763,360
Less sinking fund	2,184,917
Net debt	16,784,890
Population, 1920 (U. S. census), 113,344; 1925 (State census), 124,296.	

An official tabulation of the other bids (also for 4 1/2% subm tted follows:

Kissel, Kinnicutt & Co.; Geo. B. Gibbons & Co., Inc.; Stone, Webster and Blodgett, Inc.; Roosevelt & Son; Arthur Sinclair, Wallace & Co.; Dewey, Bacon & Co.	\$3,286,056.00
Manufacturers & Traders-Peoples Trust Co.; White, Weld & Co.; Guardian Detroit Co., Inc.; Marine Trust Co.	3,274,092.81
Chase Securities Corp.; A. B. Leach & Co., Inc.; H. L. Allen & Co.; Batchelder, Wack & Co.; Stephens & Co.; Stranahan, Harris & Oatis, Inc.	3,272,448.32
Bancamerica-Blair Corp.; Eldredge & Co.; Kean, Taylor & Co.; Salomon Bros. & Hutzler	3,271,615.00
Bankers Co. of New York; National City Co.; Harris, Forbes & Co.	3,271,574.48
National Commercial Bank & Trust Co.	3,266,837.89
Estabrook & Co.; Detroit Co.; L. F. Rothchild; R. W. Presprich; Emmanuel & Co.; R. H. Moulton & Co.; B. Lowden Stokes & Co.	3,255,455.20

**ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE.**—An issue of \$100,000 5% improvement bonds has been purchased by the Commerce Securities Co. of Memphis. Denom. \$1,000. Dated Oct. 1 1928. Due on Oct. 1 as follows: \$2,000, 1929 to 1933; \$4,000, 1934 to 1943, and \$5,000, 1944 to 1953, all incl. Prin. and int. (A. & O. 1) payable at the Hanover National Bank in New York City. Legality approved by Thomson, Wood & Hoffman of New York.

*Financial Statement (As Officially Reported).*

Estimated actual value of all taxable property	\$20,000,000
Assessed value of all taxable property 1928	7,490,254
Total bonded indebtedness	376,000
Less: Sinking fund	35,000
Net bonded debt	341,000
Population (1920 Census), 21,369; present est., 25,000.	

**ALDEN TOWNSHIP SCHOOL DISTRICT (P. O. Alden) Hardin County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 15, by the Secretary of the Board of Education, for the purchase of a \$3,000 issue of 5% semi-annual school bonds.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.**—The \$98,000 5% Oakdale bridge bonds offered on June 4 (V. 128, p. 3382) were awarded to the First National Bank of Fort Wayne at par plus a premium of \$1,010, equal to 101.03, a basis of about 4.70%. The bonds are dated June 1 1929 and mature as follows: \$16,000 May and Nov. 1 1932 and 1933 and \$17,000 May and Nov. 1 1934.

**ANNISTON, Calhoun County, Ala.—BOND OFFERING.**—Sealed bids will be received by Sidney J. Reeves, Mayor, until 8 p. m. on June 27 for the purchase of a \$30,000 issue of 5 1/2% improvement bonds. Denom. \$500. Dated June 1 1929. Due \$3,000 from June 1 1930 to 1939, incl. Prin. and semi-annual int. payable in gold at the Chase National Bank in New York City. Bonds will be sold subject to the approval of Storey, Thornidge, Palmer & Dodge, of Boston. A \$600 certified check, payable to the City, must accompany the bid.

(These bonds were previously offered on May 23.—V. 128, p. 3716.)

**ARCADIA, Bienville Parish, La.—BOND SALE.**—The \$40,000 issue of semi-annual sewer bonds offered for sale on June 7—V. 128, p. 3557—was awarded to L. E. French & Co. of Alexandria, as 5 1/2%, for a \$25 premium, equal to 100.625.

**ARIZONA, State of (P. O. Phoenix).—BOND CALL.**—Chas. R. Price, State Treasurer, informs us that the State Redemption Fund now has money on hand with which it is proposed to redeem on July 15 1929, \$20,000 of the Asylum for the Insane bonds, issued Jan. 1 1904, due Jan. 1 1954 and optional in 1929. Denom. \$1,000. Due as follows: \$2,000 of the 4 1/2% territorial refunding bonds, issued April 1 1913, due on April 1 1938 and optional after 1928, num ers 952 to 1013 incl. Payable at the State Treasurer's office or at the Guaranty Trust Co. in New York. Interest on the above bonds will cease on July 15 1929.

**ARKANSAS CITY, Cowley County, Kan.—BOND SALE.**—The three issues of coupon bonds aggregating \$87,000 offered for sale on June 3—V. 128, p. 3716—were awarded to the Prescott, Wright, Snider & Co., of Kansas City, at a discount of \$612, equal to 99.29, a basis of about 4.88%. The issues are divided as follows:

- \$42,000 4 1/2% impt. bonds. Dated May 1 1929. Due from May 1 1932 to 1939.
- 25,000 5% improvement bonds. Dated June 1 1929. Due \$2,500 from June 1 1930 to 1939.
- 20,000 5% improvement bonds. Dated June 1 1929. Due \$2,000 from June 1 1930 to 1939.

The only other bidder was the Fidelity National Bank of Kansas City.

**ASBURY PARK, Monmouth County, N. J.—BOND SALE.**—A syndicate composed of B. J. Van Ingen & Co., H. L. Allen & Co., M. F. Schlater & Co. and Stephens & Co., all of New York; M. M. Freeman & Co. of Philadelphia and Seasongood & Mayer, also of New York, purchased a \$3,000,000 issue of 6% improvement bonds at private sale on June 10. The bonds are dated June 1 1929. Denom. \$1,000. Due as follows: \$500,000 Dec. 1 1932 and 1933; \$1,000,000 on Dec. 1 1934 and \$1,000,000 on June 1 1935. Prin. and semi-ann. int. payable in gold at the Irving Trust Co., New York. Legality to be approved by Reed, Hoyt & Washburn of New York. The purchasers are reoffering the bonds for public investment at prices to yield 5.00%. The bonds are issued to finance the Asbury Park convention hall and to meet maturing bonds.

**ASHTON SCHOOL DISTRICT (P. O. Ashton) Osceola County, Iowa.—ADDITIONAL DETAILS.**—The \$35,000 issue of school building bonds that was awarded to the Ashton State Bank.—V. 128, p. 3055—bears interest at 4 1/2% and was awarded for a \$55 premium, equal to 100.15.

**AUDUBON, Camden County, N. J.—ADDITIONAL DETAILS.**—In connection with the award on June 4 of \$256,000 bonds to the Audubon National Bank—V. 128, p. 3875—we now learn that the bonds bear a coupon rate of 6% and were sold at par, plus a premium of \$222.22, equal to 100.08, a basis of about 5.99%.

**BACA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Vilas), Colo.—BOND SALE.**—A \$31,500 issue of 4 1/2% school building bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, prior to an election to be held on June 29. Denom. \$1,000 and \$500. Dated July 1 1929. Due from 1932 to 1956 incl. Prin. and int. (J. & J.) payable in New York.

**BANGOR SCHOOL DISTRICT, Van Buren County, Mich.—BOND OFFERING.**—Sealed bids will be received by Howard L. Barker, Superintendent of Schools, until 8 p. m. on June 14, for the purchase of \$85,000 school bonds. Rate of interest is not to exceed 5%. The bonds mature on February 1, as follows: \$2,000, 1930 to 1932 inclusive; \$3,000, 1933 to 1939 inclusive; \$4,000, 1940 to 1944 inclusive; \$5,000, 1945 to 1951 inclusive; and \$3,000, 1952.

**BARODA TOWNSHIP SCHOOL DISTRICT NO. 2, Berrien County, Mich.—BOND SALE.**—The \$18,000 bonds offered on June 4—V. 128, p. 3717—were awarded to the Grand Rapids Trust Co., as 5 1/2%, at par, plus a premium of \$57, equal to 100.32, a basis of about 5.23%. The bonds mature annually as follows: \$500, 1932 to 1953, incl., \$1,000, 1954 to 1957, incl., and \$1,500, 1958 and 1959. Bids were also received from the Hanchett Bond Co. of Chicago, and Bumpus & Co. of Detroit.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.**—Clarence A. Brooks, County Treasurer, will receive sealed bids until 10 a. m. on July 2, for the purchase of \$3,540 4 1/2% Edward Borgman et al., Jackson Twp. highway improvement bonds. Dated July 2 1929. Denomination \$177. Due \$177, May and November 15 1930 to 1939 inclusive. Interest payable on May and November 15.

**BATAVIA, Genesee County, N. Y.—BIDS.**—Below we give a list of the other bids received on June 4 for the \$123,227.43 bonds awarded to Dewey, Bacon & Co. of New York, as 4 1/2%, at 100.03, a basis of about 4.74%.—V. 128, p. 3875.

*Bidder—*

George B. Gibbons & Co.	Int. Rate	Rate Bid.
Hays and Collins	5%	100.247
Roosevelt & Son	4.90%	100.419
		100.289

**BATTLE CREEK, Calhoun County, Mich.—BONDS VOTED.**—At an election held on June 4, the voters authorized the issuance of \$150,000 paving bonds and \$150,000 sewer bonds.

**BOND OFFERING.**—Thomas H. Thorne, City Clerk, will receive sealed bids until 7 p. m. (Central standard time) on June 17, for the purchase of the above bonds aggregating \$300,000. Rate of interest is not to exceed 5%, payable semi-annually on May and Nov. 1: \$150,000 paving bonds.

The above bonds mature annually on Nov. 1 from 1931 to 1942, incl. Prin. and int. payable at the National Park Bank, New York. A certified check for \$500 is required. Total bonded debt, including this issue, \$1,445,000. Assessed valuation reported at \$68,000,000. Population, estimated, 50,000.

**BAY SPRINGS SCHOOL DISTRICT (P. O. Bay Springs), Jasper County, Miss.—BOND ELECTION.**—A special election will be held in the near future to pass upon the proposition to issue \$20,000 in bonds for new school building.

**BEAVER, Beaver County, Okla.—BOND SALE.**—The \$50,000 issue of 6% coupon hospital and equipment bonds offered for sale on May 6 without success, was awarded at par on May 27 to the City of Hooker. Denom. \$500. Due from 1932 to 1951 incl. Int. payable on June 1.

**BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.**—Sigel H. Freeman, County Treasurer, will receive sealed bids until 2 p. m. on July 1, for the purchase of \$9,100 4 1/2% Abigail H. Hart et al. York Township highway improvement bonds. The bonds are in denomination of \$455. Due \$455, July 15 1930; \$455, January and July 15 1931 to 1939 inclusive; and \$455, January 15 1940. Principal and semi-annual interest at the office of the County Treasurer.

**BETHEL TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa. BOND OFFERING.**—Sealed bids will be received by Raymond F. Klinzing, Secretary of the School Board of Directors, until 7 p. m. (eastern standard time) on July 1, for the purchase of \$80,000 4 1/2% coupon bonds, dated June 1 1929. The bonds are in denomination of \$1,000, and mature on June 1, as follows: \$20,000, 1934 and 1939; and \$40,000, 1944. Interest payable on June and December 1. A certified check for \$1,000, payable to the order of the School District, must accompany each proposal. The Department of Internal Affairs has approved of the sale of these bonds.

**BETHLEHEM COMMON SCHOOL DISTRICTS NO. 3 (P. O. Albany), Albany County, N. Y.—BOND SALE.**—The \$49,500 coupon school bonds offered on June 12—V. 128, p. 3875—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 5s, at 100.289, a basis of about 4.97%. The bonds are dated June 1 1929. Due on June 1 as follows: \$1,500, 1930; and \$2,000, 1931 to 1954, inclusive.

**BILLINGS, Christian County, Mo.—ADDITIONAL DETAILS.**—The \$35,000 issue of water bonds that was purchased by the Prescott, Wright, Snider Co., of Kansas City.—V. 128, p. 3222—bears interest at 5 1/2% and is due in 1949.

**BLAIR COUNTY (P. O. Hollidaysburg), Pa.—BOND SALE.**—The \$300,000 4% coupon funding bonds offered on June 10—V. 128, p. 3875—were awarded to M. M. Freeman & Co. of Philadelphia, at par. There were no other bidders. Bonds are dated June 15 1929, and mature on June 15, as follows: \$20,000, 1938 to 1940 incl.; \$25,000, 1941 to 1946 incl.; and \$30,000, 1917 to 1949 incl.

**BRISTOL, Sullivan County, Tenn.—BOND SALE.**—The two issues of 5% bonds aggregating \$36,000, offered for sale on June 11—V. 128, p. 3876—were awarded to the First National Bank, of Bristol, for a \$50 premium, equal to 100.01, a basis of about 4.99%. The issues are divided as follows:

- \$20,000 Ninth Street improvement bonds. Due \$1,000 from 1930 to 1949, incl.
- 16,000 fire department bonds. Due \$1,000 from 1930 to 1945, incl.

**BROOKHAVEN COMMON SCHOOL DISTRICT NO. 9 (P. O. Rocky Point), Suffolk County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Henry A. Tutthill, School Trustee, until 2 p. m. (daylight saving time) on June 19, for the purchase of \$68,000 5% school bonds. Dated June 1 1929. Denomination \$1,000. Due June 1, as follows: \$1,000, 1930 to 1935 inclusive; \$2,000, 1936 to 1941 inclusive; \$3,000, 1942 to 1947 inclusive; and \$4,000, 1948 to 1955 inclusive. Principal and semi-annual interest payable at the Bank of Port Jefferson, Port Jefferson. A certified check for 10% of the bonds bid for is required.

**BROOKLINE, Norfolk County, Mass.—NOTE OFFERING.**—Sealed bids will be received by Albert P. Briggs, Town Treasurer, until 12 m. on June 18, for the purchase on a discount basis of a \$450,000 issue of Revenue notes, dated June 18 1929, and payable on Nov. 1 1929.

**BRYAN, Brazos County, Tex.—BOND SALE.**—A \$60,000 issue of school bonds has recently been purchased at par and interest by the Southwestern Life Insurance Co. of Dallas.

**BUFFALO, Erie County, N. Y.—BOND SALE.**—The \$1,000,000 general improvement school bonds offered on June 12—V. 128, p. 3717—were awarded to a syndicate composed of George B. Gibbons & Co., Stone & Webster and Blodgett, Inc., and Roosevelt & Son, all of New York, as 4.40s, at 100.34, a basis of about 4.35%. The bonds are dated July 1 1929. Due \$50,000, July 1 1930 to 1949, incl. The successful bidders are re-offering the bonds for public investment to yield 4.20 to 5.50%.

The following is an official tabulation of the bids received:

<i>Bidder—</i>	<i>Int. Rate</i>	<i>Price Bid.</i>
Geo. B. Gibbons & Co., Inc., Roosevelt & Son, and Stone & Webster and Blodgett	4.40%	\$1,003,474
Arthur Sinclair, Wallace & Co., and R. W. Pressprich & Co.	4.40%	1,001,400
Bancamerica-Blair Corp.	4.40%	1,001,310
Rutter & Co., H. L. Allen & Co., Batchelder, Wack & Co., and Stephens & Co.	4.40%	1,001,140
White, Weld & Co., E. H. Rollins & Sons, Kissel, Kinnicutt & Co., and Marine Trust Co. of Buffalo	4.40%	1,000,770
Liberty Bonds of Buffalo	4.40%	1,000,647
Manufacturers & Traders-Peoples Trust Co.	4.40%	1,000,290
Guaranty Co. of New York	4.50%	1,010,430
Harris, Forbes & Co., Bankers Co. of New York, and the National City Co.	4.50%	1,007,020
Schoellkopf, Hutton & Pomeroy, and Hannabs, Dallin & Lee	4.50%	1,004,420

**BURLINGTON, Chittenden County, Vt.—BOND SALE.**—The Bancamerica-Blair Corporation of New York, was the successful bidder on June 4, for a \$375,000 issue of 4 1/2% funding bonds offered for sale. The purchaser paid 101.67 for the obligations, which are dated June 1 1929, and payable from 1942 to 1949 inclusive. Others bidder were:

*Bidder—*

Harris, Forbes & Co.	Rate Bid.
E. H. Rollins & Sons	98.89
	98.133

**CABELL COUNTY (P. O. Huntington), W. Va.—BOND OFFERING.**—Sealed bids will be received until June 25, by the County Clerk, for the purchase of a \$286,000 issue of road bonds.

**CALUMET, Houghton County, Mich.—BOND OFFERING.**—M. M. Morrison, Secretary of the Board of Trustees, will receive sealed bids until 4 p. m. on June 20, for the purchase of \$300,000 4 1/2% bonds of the Calumet Public Schools. The bonds are in denominations of \$1,000, and mature \$25,000 on August 1, from 1930 to 1941 inclusive. Interest is payable semi-annually.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—The \$600,000 temporary loan offered on June 11—V. 128, p. 3878—was awarded to Salomon Bros. & Hutzler of Boston, on a discount basis of about 5.73%, plus a premium of \$7.00. The loan is dated June 12 1929 and is payable on Nov. 11 1929. The following bids were also submitted:

Bidder—	Discount Basis.
Shawmut Corp. of Boston (plus \$2.00).....	5.83%
S. N. Bond & Co. (plus \$14.00).....	5.89%
Harvard Trust Co. (plus \$2.50).....	5.94%
Central Trust Co.....	6.07%

**CAMDEN COUNTY (P. O. Camden) N. J.—BOND SALE.**—A syndicate composed of the Chase Securities Corp., and Stephens & Co., both of New York, also C. C. Collings & Co. of Philadelphia, recently purchased a \$2,000,000 issue of 5% park and court house bonds at private sale. The bonds are dated June 1 1929. Denom. \$1,000. Payable on June 1 1934. Coupon bonds fully registrable. Prin. and semi-annual int. payable in gold at the Chase National Bank, New York. Legality is to be approved by Hawkins, Delafield & Longfellow of New York. The purchasers are reoffering the bonds for public investment at 101.75 and interest to yield 4.60%. The offering notice says: "The assessed valuation of real property for 1929 is \$311,451,760 and the net bonded debt, \$10,667,999. Population, present estimate, 300,000. These bonds, issued for Park and Court House purposes, constitute direct obligations of the entire County. Both principal and interest are payable from unlimited ad valorem taxes against all of the taxable property therein."

**CAMPBELL, Mahoning County, Ohio.—BOND OFFERING.**—Andrew H. Hamrock, City Auditor, will receive sealed bids until 12 m. on June 24, for the purchase of the following issues of 6% bonds aggregating \$65,499.61:

\$58,052.57	special asst. street impt. bonds. Due Oct. 1, as follows: \$11,000, 1930; \$12,000, 1931; \$11,000, 1932; \$12,000, 1933; and \$12,052.57, 1934.
37,447.04	special asst. paving and grading bonds. Due Oct. 1, as follows: \$3,500, 1930; \$4,000, 1931; \$3,500, 1932; \$4,000, 1933; \$3,500, 1934; \$4,000, 1935; \$3,500, 1936; \$4,000, 1937; \$3,500, 1938; and \$3,977.04, 1939.

Interest payable on April and Oct. 1. A certified check for 2% of the bonds bid for, payable to the City Auditor, must accompany each proposal.

**CANANDAIGUA, Ontario County, N. Y.—BOND SALE.**—The \$50,000 coupon or registered Special Appropriation bonds offered on June 6—V. 128, p. 3717—were awarded as 4 3/4s, to the Marine Trust Co. of Buffalo. The bonds are dated July 1 1929, and mature \$2,500, July 1, from 1930 to 1949 inclusive.

**CHAPEL HILL GRADED SCHOOL DISTRICT (P. O. Chapel Hill) Orange County, N. C.—BOND OFFERING.**—Sealed bids will be received by W. S. Robinson, Chairman of the Board of Trustees, until 3 p. m. on June 25, for the purchase of a 15,000 issue of coupon or registered school bonds. Int. rate is to be named by the bidder. Dated July 1 1929. Due on July 1, as follows: \$500, 1922 to 1937 and \$1,000, 1938 to 1949, all incl. Prin. and int. (J. & J.) payable in gold in New York City. The above chairman will furnish the required bidding forms. Caldwell & Raymond of New York, and J. L. Morehead, of Durham, will furnish the legal approval. A certified check for 2% must accompany the bid.

**CHARLOTTE SCHOOL DISTRICT (P. O. Charlotte) Clinton County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on June 17, by the Secretary of the Board of Education, for the purchase of a \$10,000 issue of school bonds.

**CHARTER OAK, Crawford County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on June 24, by the Town Clerk, for the purchase of two issues of 5% semi-annual bonds, aggregating \$10,000 as follows: \$6,000 improvement fund and \$4,000 grading fund bonds.

**CHELTENHAM TOWNSHIP, Montgomery County, Pa.—BOND SALE.**—The \$100,000 4 1/2% bonds offered on May 21—V. 128, p. 3055—were awarded to W. H. Newbold's Sons & Co. of Philadelphia, at a price of 104.00, a basis of about 4.22%. The bonds are dated May 1 1929, and mature on May 1 as follows: \$25,000, 1944, 1949, 1954 and 1959.

**CHICOPEE, Hampden County, Mass.—BOND SALE.**—F. S. Moseley & Co. of Boston, were the successful bidders on June 7, for a \$73,000 4 3/4% coupon municipal building bond issue. The purchasers bid 100.65 for the issue, which is dated May 1 1929, and payable annually from 1930 to 1934 inclusive. Other bidders were:

Bidder—	Rate Bid.
R. L. Day & Co.....	100.19
Third National Bank & Trust Co.....	100.04
Harris, Forbes & Co.....	100.02x
Massachusetts Bank & Trust Co.....	100.02

**CINCINNATI, Hamilton County, Ohio.—BIDS.**—The following is a tabulation of the other bids received on June 5 for the \$950,000 bonds awarded to the Continental Illinois Co. of Chicago and R. H. Moulton & Co. of San Francisco, jointly, as 4 3/4s, at 100.578, a basis of about 4.43%.—V. 128, p. 3876.

Bidder—	Bonds Bid For	Int. Rate	Premium
Salomon Bros. & Hutzler.....	\$850,000 at 4 1/2%		\$950.00
Roosevelt & Son.....	950,000 at 4 1/2%		1,700.50
Schlater & Co., H. L. Allen & Co., and Stephens & Co.....	950,000 at 4 1/2%		1,615.00
Strathman, Harris & Oatis, Inc and Emanuel Otis & Co. and Arthur Sinclair, Wallace & Co.....	950,000 at 4%		570.00
Northern Trust Co., First Union Trust & Savings Bank, Ames, Emerich & Co., Wells-Dickey Co.....	950,000 at 4 1/2%		408.00
The Title Guarantee & Trust Co., and the Old Colony Corp.....	950,000 at 4 1/2%		275.50
Halsey, Stuart & Co. and Old Co. and A. B. Leach & Co.....	950,000 at 4 1/2%		100.00
Barr Bros. & Co., Chase Securities Corp., and Assel, Goetz & Moerlein.....	850,000 at 4 1/2% } 100,000 at 5 1/2% }		656.00 656.00
Eldredge & Co. and the Weil, Roth, & Irving Co.....	850,000 at 4 1/2% } 100,000 at 5 1/2% }		114.00
Dewey, Bacon & Co. and Grau & Co.....	850,000 at 4 1/2% } 100,000 at 5 1/2% }		959.50
Harris, Forbes & Co., National City Co., and Hayden, Miller & Co.....	700,000 at 4 1/2% } 250,000 at 4 3/4% }		1,036.00
Bankers Company of New York, Guaranty of New York, and the Tillotson & Wolcott Co.....	600,000 at 4 1/2% } 350,000 at 4 3/4% }		4,170.50
Lehman Bros. of New York.....	500,000 at 4 1/2% } 450,000 at 4 3/4% }		4,750.00

**CLARKE COUNTY (P. O. Osceola), Iowa.—BOND OFFERING.**—Bids will be received until 2 p. m. on June 27, by the County Treasurer, for the purchase of a \$269,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated July 5 1929. Due on May 1, as follows: \$25,000, 1935 to 1943 and \$44,000 in 1944. Optional after May 1 1935. Chapman & Cutler of Chicago will furnish the approving opinion. Blank bonds are to be furnished by the purchaser.

**CLAYTON COUNTY (P. O. Elkader), Iowa.—BOND SALE.**—The \$200,000 issue of annual primary road bonds offered for sale on June 12—V. 128, p. 3718—was awarded to Geo. M. Bechtel & Co. of Davenport, as 5s, for a \$905 premium, equal to 100.452, a basis of about 4.93%. Due \$20,000 from May 1 1935 to 1944, inclusive. Optional after 5 years.

**CLEAR LAKE SCHOOL DISTRICT (P. O. Mt Vernon), Skagit County, Wash.—BOND SALE.**—The \$15,000 issue of semi-annual coupon school bonds offered for sale on June 1—V. 128, p. 3558—was awarded to the State of Washington, as 5s, at par. Denom. \$1,000. Dated July 1 1929. Due in 1944 and optional after 1931.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 21 by Earl McDonald, County Treasurer, for the purchase of \$35,600 5% Center Township road improvement bonds. Dated May 15, 1929. Denominations \$890. Due \$1,780, July 15, 1930, \$1,780, January and July 15 1931 to 1939 inclusive; and \$1,780, January 15, 1940. Interest payable semi-annually.

**COATESVILLE, Chester County, Pa.—BOND OFFERING.**—James G. Pugh, Superintendent of Accounts and Finance, will receive sealed bids until 7 p. m. (standard time) on June 26, for the purchase of \$75,000 4 1/2% street improvement bonds. Dated June 1 1929. Denom. \$1,000. Due \$3,000, 1930 to 1954 incl. A certified check for 2% of the bonds bid for

is required. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

**COLLINGSDALE, Delaware County, Pa.—BOND SALE.**—The \$15,000 4 3/4% coupon bonds offered on June 10—V. 128, p. 3864—were awarded to the Collingsdale State Bank of Collingsdale, at par, plus a premium of \$62.55, equal to 100.417, a basis of about 4.48%. The bonds are dated June 1 1929 and payable in 1959. No other bid was submitted.

**COLONIE COMMON SCHOOL DISTRICT NO. 2, N. Y.—BOND OFFERING.**—O. D. Kalmes, District Clerk, will receive sealed bids until 10 a. m. (daylight saving time) on June 20, for the purchase of \$148,000 \$148,000 coupon or registered school bonds. Rate of interest is not to exceed 6% and is to be in a multiple of 1/4 or 1-10th of 1%. The bonds are dated July 1 1929. Denominations \$1,000. Due July 1, as follows: \$3,000, 1930 to 1934 inclusive; \$2,000, 1935 and 1936; \$8,000, 1937 to 1942 inclusive; \$9,000, 1943; and \$12,000, 1944 to 1949 inclusive. Principal and Interest (January and July) payable in gold at the Central Bank of Albany, or, at the Bank of America, New York. A certified check for 2% of the bonds bid for, payable to the School District, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

**CONDON, Gilliam County, Ore.—BOND OFFERING.**—Sealed bids will be received by A. K. Richardson, City Recorder, until 8 p. m. on July 1, for the purchase of a \$24,000 issue of semi-annual impt. bonds. Int. rate is not to exceed 6%. Denom. \$1,000 or \$100. Dated Aug. 1 1929. Due \$1,200 from Aug. 1 1930 to 1949 incl. A certified check for 5% is required.

**CONWAY COUNTY (P. O. Morrilton), Ark.—BOND OFFERING.**—Sealed bids will be received by the County Clerk, until June 27, for the purchase of \$117,000 court house bonds.

**COOK COUNTY (P. O. Chicago), Ill.—NOTE OFFERING.**—Sealed bids will be received by James C. Russell, Superintendent of Public Service, until 2 p. m. on June 25, for the purchase of the following 6% notes aggregating \$2,650,000:

1,650,000 series 1929-C corporate fund notes, payable Jan 1 1931, but optional on and after May 1 1930.

1,000,000 series 1929-D highway fund notes, due Jan. 1 1931, but optional on and after May 1 1930.

The notes are to be payable in Chicago. Denom. will be made to suit the purchaser. A certified check for 1% of the notes bid for is required. Legality to be approved by Schuyler, Wainfield & Parker, and Holland M. Cassidy, all of Chicago.

These notes are issued under the provisions of an act entitled: "An Act concerning the anticipation of taxes and obligations in respect thereof in counties having more than 500,000 population," approved May 22 1929.

**COOPERTOWN SCHOOL DISTRICT (P. O. Springfield), Robertson County, Tenn.—MATURITY.—BASIS.**—The \$15,000 issue of 5 1/2% school bonds that was awarded to Little, Wooten & Co., of Jackson, at a price of 100.10—V. 128, p. 3718—due on June 1, as follows: \$300, 1935 to 1937; \$300, 1939; \$400, 1940; \$600, 1941 to 1943; \$700, 1944; \$900, 1945; \$1,000, 1946; \$1,100, 1947 to 1949; \$1,300, 1950 and 1951; \$1,400, 1952 and 1953 and \$300 in 1954, giving a basis of about 5.49%.

**CORTLANDT UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Peekskill), Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Robert H. Wolters, District Clerk, until June 28, for the purchase of \$108,000 coupon or registered school bonds. Rate of interest is not to exceed 5% and is to be in multiples of 1/4 of 1-10th of 1%. The bonds are dated July 1 1929, inclusive; \$2,000, 1937 to 1941, inclusive; \$3,000, 1942 to 1951, inclusive; \$4,000, 1952 to 1961, inclusive; \$3,000, 1962 to 1966, inclusive; \$2,000, 1967 to 1969, inclusive, and \$1,000, 1970 and 1971. Principal and semi-annual interest payable in gold at the Westchester County National Bank, Peekskill. A certified check, payable to Mrs. Emma Odell, District Treasurer, for \$1,800, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York. These are the bonds scheduled to have been sold on June 12—V. 128, p. 3876.

**COUNCIL BLUFFS, Pottawattomie County, Iowa.—BOND SALE.**—The two issues of bonds aggregating \$261,000, offered for sale on June 12—V. 128, p. 3876—were awarded to the Continental Illinois Co. of Chicago, as 4 3/4s, for a premium of \$3,025, equal to 101.159, a basis of about 4.61%. The issues are divided as follows: \$145,000 sewer and \$116,000 funding bonds. Due from Dec. 1 1930 to 1948, inclusive.

**CRAWFORD COUNTY (P. O. Denison), Iowa.—BOND OFFERING.**—Sealed and open bids will be received by the County Treasurer, until 2 p. m. on June 24, for the purchase of a \$300,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated July 1 1929. Due \$30,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Blank bonds to be furnished by purchaser. Chapman & Cutler of Chicago, will furnish the legal approval.

**CREEK COUNTY UNION GRADED SCHOOL DISTRICT NO. 5 (P. O. Shamrock), Okla.—BOND SALE.**—An \$11,000 issue of semi-annual school construction bonds was purchased on June 4 by the Piersol Bond Co. of Oklahoma City, as 5 3/4s, at par. Dated June 4 1929. Due \$1,000 from June 4 1934 to 1944 incl.

**CUSTER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Arapaho), Okla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on June 17 by E. C. Cordum, District Clerk, for the purchase of a \$7,000 issue of school bonds. Due \$1,000 from 1934 to 1940, inclusive. A certified check for 2% of the bid is required.

**DAMASCUS TOWNSHIP SCHOOL DISTRICT (P. O. Tyler Hill), Wayne County, Pa.—BOND OFFERING.**—Sealed bids will be received by Fred Seipp, Secretary of the Board of Directors, until 12 m. on July 1, for the purchase of \$50,000 5% coupon school bonds. Denom. \$1,000. Due on July 1 as follows: \$4,000, 1934; \$5,000, 1939; \$7,000, 1944; \$9,000, 1949; \$12,000, 1954; and \$13,000, 1958. Interest payable semi-annually.

**DAVIS COUNTY (P. O. Bloomfield), Iowa.—BOND OFFERING.**—Sealed bids will be received by the County Treasurer, until 2 p. m. on June 28, for the purchase of a \$200,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated July 5 1929. Due \$20,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Blank bonds are to be furnished by the purchaser. Chapman & Cutler of Chicago, will furnish the legal approval.

**DAWSON COUNTY SCHOOL DISTRICT NO. 78 (P. O. Richey), Mont.—BOND SALE.**—The \$17,000 issue of refunding school bonds offered for sale on June 5—V. 128, p. 3383—was awarded to the State Board of Land Commissioners, as 5 1/4s, at par. Dated July 1 1929. Due on July 1 1939 and optional after 5 years. Int. payable on Jan. and July 1.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.**—Sealed bids addressed to Vloss D. Samuels, County Treasurer, will be received until 1 p. m. on June 19, for the purchase of \$21,000 5% Jackson Township road improvement bonds. The bonds will be dated June 15 1929. Denominations \$1,000. Due semi-annually on January and July 15.

**DECATUR COUNTY (P. O. Leon), Iowa.—BOND SALE.**—The \$249,000 issue of annual primary road bonds unsuccessfully offered on Apr. 12—V. 128 p. 2686—has since been purchased by the Carleton D. Beh Co., of Des Moines, as 4 3/4s, at par. Due from May 1 1935 to 1944 and optional after 5 years.

**DOTHAN, Houston County, Ala.—BOND ELECTION.**—An ordinance was unanimously passed calling a special election on the issuance of \$80,000 in bonds to be used as follows: \$58,000 to retire floating debts and \$22,000 to extend water and sewer lines.

**DOVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Carl L. Ho kins, Village Clerk, will receive sealed bids until 12 M. on June 20, for the purchase of \$12,220 5 1/2% land acquisition bonds. Dated April 1 1929. Bond No. 1 for \$220, all others for \$1,000. Due October 1, as follows: \$220, 1930; and \$1,000, 1931 to 1942 inclusive. Interest payable on April and Oct. 1. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required.

Said bids will be sold to the highest and best bidder for not less than par and accrued interest. Any one desiring to so, may present a bid or bids for such bonds based upon their bearing a different rate of interest than hereinbefore fixed, provided, however, that where a fraction interest rate is bid, such fraction shall be one-quarter of one per cent or multiples thereof.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—John Seger, County Treasurer, will receive sealed bids until 10 a. m. on June 26 for the purchase of \$5,600 5½% Bainbridge Twp. road construction bonds. Dated June 15, 1929. Denominations \$250. Due \$280, July 15 1930, \$280, January and July 15 1931 to 1939 inclusive; and \$380, January 15, 1940. A certified check for 2% of the bond bid for, payable to the above-mentioned official, is required.

DYER COUNTY (P. O. Dyersburg), Tenn.—MATURITY—BASIS.—The \$1,000,000 issue of road bonds that was awarded on May 1 to I. B. Tigrett & Co., of Memphis, and Caldwell & Co., of Nashville, as 5s, at a price of 100.75—V. 128, p. 3056—is due on May 1 1929, giving a basis of about 4.95%.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y. BOND OFFERING.—Sealed bids will be received until June 19, by the Town Supervisors for the purchase of the following issues of bonds aggregating \$234,000. Bidders to state rate of interest. \$176,000 highway bonds. Due July 1, as follows: \$5,000, 1930; and \$12,000, 1931 to 1944, incl.

59,000 Lateral Sewer bonds. Due July 1, as follows: \$5,000, 1930; and \$6,000, 1931 to 1939, incl. All of the above bonds are dated July 1 1929. Denom. \$1,000. Prin. and int. (Jan. and July) payable at the First National Bank & Trust Co., Tuckahoe. A certified check for 2% of the bonds bid for is required.

ECORSE, Mich.—BOND OFFERING.—Isabell Morris, Village Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) on June 18, for the purchase of the following issues of bonds aggregating \$275,000. Rate of interest is not to exceed 6%.

\$125,000 Storm Sewer Extension bonds. Due \$5,000, 1932 to 1956, incl. 100,000 municipal building bonds. Due \$4,000, 1932 to 1956, incl. 50,000 Fire House bonds. Due \$2,000, 1932 to 1956, incl. All of the above bonds are dated July 1 1929. A certified check for 1% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

EDDY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Carlsbad), N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 1 by E. B. Wilkinson, County Treasurer, for the purchase of a \$30,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated July 1 1929. Due from July 1 1934 to 1949 and optional after 1934. Prin. and semi-annual int. payable at the State Treasurer's office, or in Carlsbad. A certified check for 5% of the bid, payable to the County Treasurer, is required.

EDINBURG, Hidalgo County, Tex.—BOND SALE.—A \$20,000 issue of 6% refunding bonds has recently been purchased by C. W. McNear & Co., of Chicago. Denom. \$1,000. Dated Oct. 1, 1928, and due on Oct. 1, as follows: \$14,000 in 1963 and \$6,000 in 1964. Prin. and int. (A. & V.) payable at the Seaboard National Bank in New York. Clay, Dillon & Vandewater of New York furnished the legal approval.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Mertie E. Croop, County Auditor, will receive sealed bids until 10 A. M. on June 19, for the purchase of the following issues of 4½% bonds aggregating \$157,000:

\$149,000 highway improvement bonds. Dated June 15 1929. Denominations \$1,000 and \$725. Due \$3,725, May and November 15, from 1930 to 1947 inclusive; and \$7,450, May and November 15, 1948. Int. payable M Nov. 15.

8,000 Roy C. Bullard et al. township improvement bonds. Dated May 15 1929. Denominations \$200. Due \$200, July 15, 1930, \$200, \$200, May and Nov. 15, 1931 to 1949 inclusive; and \$200, January 15, 1950. Interest payable on January and July 15.

ENON SCHOOL DISTRICT (P. O. Franklinton) Washington Parish, La.—MATURITY.—The \$20,000 issue of 5% school bonds awarded at par on May 14 to the Washington Bank & Trust Co., of Franklinton—V. 128, p. 3559—is due as follows: \$600, 1930 and 1931; \$700, 1932 to 1934; \$500, 1935 and 1936; \$900, 1937 to 1939; \$1,000, 1940 and 1941; \$1,100, 1942 and 1943; \$1,200, 1944; \$1,300, 1945 and 1946; \$1,400, 1947 and \$1,500, 1948 and 1949.

FAIRCHILD SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received by L. E. Lampton, County Clerk, until June 17, for the purchase of a \$17,000 issue of 5% school bonds. Dated May 1 1929. Due \$1,000 from May 1 1939 to 1954, incl.

FAIRLAWN, Bergen County, N. J.—BOND SALE.—B. J. Van Ingen & Co. and Stranahan, Harris & Oatis, Inc., both of New York, in conjunction with M. M. Freeman & Co. of Philadelphia, recently purchased an issue of \$425,000 6% water bonds. The issue is dated June 1 1929. Denom. \$1,000. Due June 1 1935. Prin. and semi-annual interest payable in gold at the Citizens Trust Co., Paterson, or, at the option of the holder, at the National Park Bank, New York. Legality of the bonds is to be approved by Caldwell & Raymond, of New York. The bonds are being reoffered for investment priced to yield 5.50%. The offering notice says: "The bonds are legal investment for savings banks and trust funds in New Jersey. Fairlawn is a residential community situated in Bergen County, immediately adjoining Paterson. For 1929 assessed valuation is reported at \$4,894,460 compared with total bonded debt including this issue of \$834,542."

FAYETTEVILLE, Lincoln County, Tenn.—MATURITY.—We are now informed that the \$42,500 5% coupon school bonds awarded at par to the American National Co. of Nashville—V. 128, p. 3719—are due as follows:

\$30,000 refunding bonds. Due on Nov. 19 1949 and optional in 1939. 12,500 Central High School bonds. Due on May 1 as follows: \$1,000, 1930 to 1940 and \$1,500 in 1941.

FISHER COUNTY (P. O. Roby), Tex.—BONDS REGISTERED.—On June 4, the State Comptroller registered an issue of \$149,000 5½% serial road and bridge refunding bonds.

FITCHBURG, Worcester County, Mass.—BIDS REJECTED.—All bids received on June 12 for the purchase of the following issues of 4¼% coupon bonds, aggregating \$60,000 were rejected. \$30,000 permanent pavement bonds. Due \$3,000 June 1 1930 to 1939, incl. 30,000 water bonds. Due \$2,000 June 1 1930 to 1944, incl.

The bonds are dated June 1 1929, and are in \$1,000 denoms. Principal and semi-annual interest payable at the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

FLINT, Genesee County, Mich.—BOND SALE.—The \$600,000 bonds offered on June 10—V. 128, p. 3559—consisting of a \$300,000 stormwater sewer issue and a \$300,000 intercepting sewer issue, were awarded to the Northern Trust Co. of Chicago, at par, plus a premium of \$10.00 equal to 100.01, an interest cost basis of about 4.62%. The purchasers took \$432,000 bonds maturing \$24,000, June 15 1930 to 1946, incl.; as 4¼s, and \$168,000 bonds maturing \$24,000, June 15 1947 to 1954, incl., as 4½s.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—BOND SALE.—The \$200,000 issue of coupon highway bonds offered for sale on June 5—V. 128, p. 3719—was awarded to the Federal Securities Corp., of Chicago, as 4¼s, for a premium of \$1,040, equal to 100.52, a basis of about 4.44%. Dated April 1 1929. Denom. \$1,000. Due on April 1 1942. Int. payable on April & Oct. 1.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The following bond issues aggregating \$79,330 offered on June 5—V. 128, p. 3719—were awarded to Seasongood & Mayer of Cincinnati, the only bidder, as 5¼s, at par, plus a premium of \$322.00, equal to 100.40, a basis of about 5.16%:

\$30,060 road improvement bonds. Due as follows: \$1,060, March and \$2,000, Sept. 1 1930; \$1,000, March and \$2,000, Sept. 1 1931 to 1939, incl.

31,530 road improvement bonds. Due as follows: \$1,530, April and \$3,000, Oct. 1 1930; \$1,000, April and \$2,000, Oct. 1 1931 to 1939, incl.

17,740 road improvement bonds. Due as follows: \$240, April and \$1,000, Oct. 1 1930; \$500, April and \$1,000, Oct. 1 1931 to 1933, incl.; \$1,000, April and Oct. 1 1934 to 1939, incl. Bonds are dated July 1 1929.

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on June 25, by the County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated July 5 1929. Due \$20,000 from May 11

1935 to 1944 and optional after May 1 1935. Chapman & Outler of Chicago will furnish the legal approval. Blank bonds are to be furnished by the purchaser.

GADSDEN, Etowah County, Ala.—BOND SALE.—The \$100,000 issue of semi-annual school bonds offered for sale on June 10—V. 128, p. 3719—was awarded to the General Securities Corp., of Birmingham, as 5¼s, at a price of 97.025, a basis of about 5.50%. Dated June 1 1929. Due \$3,000 from 1932 to 1951 and \$5,000, 1952 to 1959, all incl.

GARDNER, Worcester County, Mass.—LOAN AWARD.—The Shawmut Corporation of Boston, with a discount basis offer of 5.88%, was the successful bidder on June 7 for a \$100,000 temporary loan. The loan is dated June 7 1929 and is payable on November 14 1929. The following is a list of the other bids received:

Table with 2 columns: Bidder and Discount Basis. Includes Gardner Trust Co (5.885%), First National Bank of Boston (5.89%), Second National Bank of Boston (5.90%), Salomon Bros. & Hutzler (5.91%), Bank of Commerce & Trust Co (5.925%).

GARFIELD COUNTY SCHOOL DISTRICT NO. 1 (P. O. Jordan), Mont.—BOND OFFERING.—Sealed bids will be received until July 8, by W. T. Taylor, District Clerk for the purchase of an \$8,000 issue of 6% semi-annual school bonds. Dated June 1 1929. Due in 19 years and optional after 5 years.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Sylvester G. Marshall, County Auditor, will receive sealed bids until 2 p. m. on July 1, for the purchase of \$24,160.50 6% John M. Williams et al. drainage construction bonds. The bonds are dated June 15 1929. Denom. \$500 and \$16.05. The bonds are due annually on June 15. Prin. and int. (June and Dec. 15) payable at the office of the County Treasurer.

GLADWIN COUNTY (P. O. Gladwin), Mich.—BOND SALE.—The \$60,000 coupon refunding highway bonds offered on June 1—V. 128, p. 3719—were awarded to Whittlesley, McLean & Co. of Detroit, as 6s, at par. The bonds are dated June 10 1929, and mature \$10,000 annually on June 10, from 1930 to 1935, incl. No other bid was received.

GLASTONBURY, Hartford County, Conn.—BOND OFFERING.—Robert O. Rider, Town Treasurer, will receive sealed bids until 3 p. m. (standard time) on June 25 for the purchase of the following issues of 4½% bonds aggregating \$125,000:

\$80,000 school bonds. Due \$4,000, May 1 1930 to 1949 incl. 45,000 school bonds. Due May 1 as follows: \$4,000, 1930 to 1939 incl., and \$5,000, 1940.

All of the above bonds are dated May 1 1929. Denom. \$1,000. Principal and interest payable at the Glastonbury Bank & Trust Co. A certified check for 2% of the bonds bid for, payable to the Town Treasurer, must accompany each proposal. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

GLEN COVE, Nassau County, N. Y.—BOND SALE.—The \$300,000 coupon or registered school bonds offered on June 10—V. 128, p. 3877—were awarded to White, Weld & Co. of New York as 4¼s at 102.103, a basis of about 4.55%. The bonds are dated June 1 1929 and mature annually on June 1 as follows: \$10,000, 1931 to 1942 incl., and \$15,000, 1943 to 1954 incl.

The bonds, the offering circular says, are legal investment for savings banks and trust funds in New York, and are being offered by the purchasers for investment priced to yield 5.25 to 4.35% according to maturity.

GLEN ROCK, Bergen County, N. J.—NO BIDS.—Charles P. Van Allen, Borough Clerk, reports that no bids were received on May 27 for the two issues of bonds aggregating \$213,000 offered for sale—V. 128, p. 3384.

GOLIAD COUNTY (P. O. Goliad), Tex.—BONDS REGISTERED.—The State Comptroller registered on June 7 sixteen issues of 5½% bridge repair bonds aggregating \$31,600. The bonds are due in 20 years.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—BOND OFFERING.—Sealed bids will be received by J. L. Sawyer, District Clerk, until July 6, for the purchase of a \$30,000 issue of 5½% school bonds. Denom. \$1,000. Dated July 1 1929. Due as follows: \$2,000, 1941 to 1953 and \$4,000 in 1954.

GRAHAM, Young County, Tex.—BONDS REGISTERED.—The State Comptroller registered an issue of \$150,000 5% serial street improvement bonds on June 8.

GRAND JUNCTION, Mesa County, Colo.—BOND OFFERING.—Sealed bids will be received by the Town Clerk, until 7:30 p. m. on June 17, for the purchase of a \$75,000 issue of 6% paving bonds. Denom. \$1,000. Dated July 1 1929. Due in 1941 and optional at any time. Principal and interest (J. & J.) payable at Kountze Bros. in New York.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The \$29,300 4½% coupon highway impt. bonds offered on May 28—V. 128, p. 3559—were awarded to the Marion Title & Loan Co. of Marion, at par and accrued interest. One other bid was received from the City Securities Corp. of Indianapolis, at par and accrued interest, less \$300.00 for expenses. The bonds are dated May 15 1929. Due \$1,465, May and Nov. 15 from 1930 to 1939 incl.

GRAYSON COUNTY (P. O. Sherman), Texas.—BONDS NOT SOLD.—The \$300,000 issue of 4¼% semi-annual road bonds offered on June 11—V. 128, p. 3559—was not sold as there were no bids received for the bonds.

GREEN SPRINGS, Seneca County, Ohio.—BOND SALE.—The \$1,800 5% coupon public safety impt. bonds offered on June 3—V. 128, p. 3719—were awarded to Harry Frick, Tiffin, at a price of par. Due \$200, Sept. 1 1930 to 1938 incl. Int. payable on March and Sept. 1.

GREENSBURG, Westmoreland County, Pa.—BOND SALE.—The \$250,000 4½% improvement and funding bonds offered on June 3—V. 128, p. 3385—were awarded to the National City Co. of New York, at par, plus a premium of \$4,022.50, equal to 101.609. The bonds are dated July 1 1929. Other bids were as follows:

Table with 2 columns: Bidder and Premium. Includes Mellon National Bank (\$2,162.75), W. H. Newbold's Sons & Co. (1,925.00), Prescott, Lyon & Co. (312.50), J. H. Holmes & Co. (226.00).

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Henry Rollison, County Treasurer, will receive sealed bids until 2 p. m. on June 24, for the purchase of the following issues of 4½% bonds aggregating \$62,700:

\$25,000 Ired E. Dyer, Jefferson Twp. road bonds. Due \$1,250, July 15 1930; \$1,250, Jan. and July 15 1931 to 1939 incl.; and \$1,250, Jan. 15 1940.

20,200 Roy M. Sullivan, Center Twp. road bonds. Due \$1,010, July 15 1930; \$1,010, January and July 15 1931 to 1939 incl., and \$1,010, Jan. 15 1940.

11,500 Charles N. Worth, Wright Twp. road bonds. Due \$575, July 15 1930; \$575, Jan. and July 15 1931 to 1939 incl., and \$575, Jan. 15 1940.

6,000 Claude Robertson, Stockton Twp. road bonds. Due \$300, July 15 1930; \$300, Jan. and July 15 1931 to 1939 incl., and \$300, Jan. 15 1940.

All of the above bonds are dated June 15 1929. Principal and semi-annual interest payable at the office of the above-mentioned official.

GREENE COUNTY (P. O. Greeneville), Tenn.—BOND SALE.—The \$200,000 issue of semi-annual coupon funding bonds offered for sale on June 1—V. 128, p. 3057—was jointly awarded to Joseph Hutton & Estes, and Caldwell & Co., both of Nashville, as 5s, at 100.712, a basis of about 4.95%. Dated July 1 1929. Due \$20,000 from July 1 1949 to 1958 incl.

Prin. and int. (J. & J. I.) payable at the office of the County Trustee in Greeneville. Legality to be approved by Chapman & Outler of Chicago. Financial Statement. Actual value of all taxable property, estimated.....\$40,000,000 Assessed valuation for taxation 1928.....19,600,000 Total bonded debt, incl. this issue.....1,512,000 Population, 1910 Census, 31,083; 1920 Census, 32,824, present official estimate, 35,000.

Note.—The county will receive from the State of Tennessee \$367,217 to be applied to the payment of outstanding highway bonds, which are included in the total bonded debt above. This reimbursement is to be effective under Chapter 23 of the Public Acts of 1927.

GREENWOOD, Leflore County, Miss.—BOND OFFERING.—Sealed bids will be received by B. Duggan, City Clerk, until 7:30 p. m. on June 18, for the purchase of two issues of 5 1/4% bonds aggregating \$60,000, as follows: \$30,000 hospital and \$30,000 school bonds. Dated June 1 1929. Prin. and semi-annual int. payable at the Guaranty Trust Co. in New York City.

HAMILTON COUNTY (P. O. Lake Pleasant), N. Y.—BOND SALE.—The \$135,000 coupon or registered highway bonds offered on June 12—V. 128, p. 3878—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, as 4.70s, at 100.425, a basis of about 4.65%. The bonds are dated July 1 1929. Due \$5,000, July 1 1933 to 1959, inclusive.

HAMLET, Richmond County, N. C.—BOND OFFERING.—Sealed bids will be received until June 18, by L. K. Bachmann, Mayor, for the purchase of a \$75,000 issue of 5% semi-annual funding bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—G. R. McRehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) on June 27, for the purchase of \$2,100 5 1/4% road bonds. The bonds are dated May 1 1929. Due \$1,100 in 1930, and \$1,000 in 1931. Prin. and int. (May and Nov. 1) payable at the office of the County Treasurer. A certified check for \$250.00 must accompany each proposal. Bids for these bonds may be presented based upon their bearing a different rate of interest than above specified, provided however, that where a fractional interest rate is bid such fraction shall be 1/4 of 1% or multiples thereof.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—John K. Morris, County Treasurer, will receive sealed bids until 2 p. m. on June 17, for the purchase of \$12,000 4 1/4% improvement bonds. Dated June 17 1929. Due on May and Nov. 15 from 1930 to 1941, incl. A certified check for 3% of the bonds bid for is required.

HARRISON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Harrison), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Blanche Fourcade, District Clerk, until 10:30 a. m. (daylight saving time) on June 24, for the purchase of \$200,000 coupon or registered school bonds. Rate of interest is not to exceed 6% and is to be in multiples of 1/10th or 1/4 of 1%. The bonds are dated July 1 1929, and are in \$1,000 denominations. Due \$10,000, July 1 1930 to 1949, incl. Principal and semi-annual interest payable in gold at the Rye Trust Co., Rye. A certified check for \$4,000, payable to Henry Esberg, District Treasurer, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

HARRODSBURG, Mercer County, Ky.—BOND SALE.—A \$50,000 issue of sewage disposal plant bonds has recently been purchased by local investors.

HARTSVILLE, Darlington County, S. C.—BOND OFFERING.—Sealed bids will be received by H. G. Dubose, Town Clerk, until noon on June 18, for the purchase of an issue of \$125,000 5% funding bonds. Denom. \$1,000. Dated June 1 1929. Due \$5,000 from Nov. 1 1934 to 1958 incl. Prin. and int. (M. & N.) payable at the Guaranty Trust Co. in New York City. Caldwell & Reynard of New York City will furnish the legal approval. A \$2,500 certified check, payable to the Town Treasurer, is required.

HATTIESBURG, Forrest County, Miss.—BOND SALE.—The \$50,000 issue of 5 1/4% airport bonds offered for sale on May 30—V. 128, p. 3559—was awarded to the Citizens Bank of Hattiesburg, at a price of 100.25.

HAWTHORNE, Passaic County, N. J.—BOND SALE.—The \$300,000 coupon or registered temporary improvement bonds offered on June 12—V. 128, p. 3878—were awarded to the First National Bank of Hawthorne. The bonds are dated July 1 1929, and mature on July 1 1930.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by Walter J. Schwajke, District Clerk, until 8 p. m. (daylight saving time) on June 20 for the purchase of \$155,000 coupon school bonds. Rate of interest is not to exceed 6% and is to be in multiples of 1/4 of 1%. The bonds are dated July 1 1929. Denom. \$1,000. Due \$5,000, Aug. 1 from 1930 to 1959 incl. Principal and semi-annual interest payable at the Chase National Bank, New York. A certified check for \$3,100, payable to A. R. Specht, Treasurer, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

HENDERSON COUNTY (P. O. Henderson), Ky.—BOND SALE.—The \$200,000 issue of 4 1/4% semi-annual road and bridge bonds offered without success on April 15—V. 128, p. 2688—has since been purchased by Taylor, Wilson & Co., of Cincinnati.

HENRY COUNTY (P. O. Newcastle) Ind.—BOND OFFERING.—Clayton McKinney, County Treasurer, will receive sealed bids until 10 a. m. on July 1, for the purchase of \$18,750 Louis A. Carroll et al, highway improvement bonds in Wayne Township, to bear a coupon rate of 5%, payable semi-annually on May and Nov. 15. The bonds are dated July 15 1929. Due \$937.50, May and Nov. 15, from 1930 to 1939 incl.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—BOND SALE.—The \$15,000 Road Assessment District No. 1 bonds offered on June 7—V. 128, p. 3878—were awarded to the First State Savings Bank of Hillsdale. Details of the award not given. The bonds are dated June 1 1929, and mature on May 1, as follows: \$2,000, 1931; \$3,000, 1932; and \$5,000, 1933 and 1934.

HILLSDALE SCHOOL DISTRICT, Hillsdale County, Mich.—BOND OFFERING.—Sealed bids will be received by Lynn A. Wright, Secretary of the Board of Education until 2 p. m. (Eastern Standard time) on June 20, for the purchase of \$285,000 school bonds. Rate of interest is not to exceed 4 1/4%. The bonds are dated Aug. 1 1928. Due Aug. 1, as follows: \$5,000, 1930 to 1932 incl.; \$5,000, 1933 to 1935 incl.; \$7,000, 1936 to 1938 incl.; \$5,000, 1939 to 1941 incl.; \$9,000, 1942 to 1944 incl.; \$10,000, 1945 to 1947 incl.; \$11,000, 1948 to 1950 incl.; \$12,000, 1951 to 1953 incl.; \$13,000, 1954 to 1956 incl.; and \$14,000, 1957 to 1959 incl. A certified check for 1% of the bonds bid for, payable to the Board of Education, must accompany each proposal. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

HOPE, Hopstead County, Ark.—BONDS OFFERED.—Sealed bids were received by W. H. Allison, Secretary of the Improvement Commission, until June 12, for the purchase of two issues of 5 1/4% semi-annual bonds aggregating \$126,500, as follows: \$84,500, street improvement district No. 9 and \$62,000 curb and gutter district No. 5 bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The \$6,950 4 1/4% road improvement bonds offered on June 11—V. 128, p. 3878—were awarded to the Howard National Bank of Kokomo, at a price of par. The bonds are dated May 15 1929, and mature as follows: \$347.50, July 15 1930; \$347.50, Jan. and July 15 1931 to 1939, incl., and \$347.50, Jan. 15 1940. The Fletcher-American Co. of Indianapolis, submitted a bid of par less \$80.

IDAHO, State of (P. O. Boise).—NOTE SALE.—We are informed that a group of banks in southeastern part of the State have recently purchased a block of \$100,000 of the \$1,000,000 issue of tax anticipation notes unsuccessfully offered on April 4—V. 128, p. 2333. Dated April 16 1929. Due on April 16 1930.

ILLINOIS (State of), P. O. Springfield.—BOND OFFERING.—Harry H. Cleveland, Director Department of Public Works and Buildings, will receive sealed bids until 9 a. m. (standard time) on June 17 for the purchase of \$10,000,000 4% State highway bonds. Dated June 1 1929. Coupon bonds in denomination of \$500,000, 1945 to 1958 incl., and \$3,000,000, 1959. Principal and interest (March and Sept. 1) payable at the office of the State Treasurer. A certified check for \$200,000, payable to the State Treasurer, must accompany each proposal. Legality to be approved by Wood & Oakley of Chicago. The offering notice says that the State does not contemplate the offering of any further highway bonds before Sept. 15 1929. Assessed valuation as fixed by the State Tax Commission, 1927, given as \$8,762,051,780. Total bonded debt, this issue included, \$187,324,500.

INDIAN LAKE CENTRAL SCHOOL DISTRICT NO. 1, Hamilton County, N. Y.—BOND OFFERING.—Ralph Bonesteel, Clerk of this Board

of Education, will receive sealed bids until 7 p. m. (Eastern standard time) on June 27 for the purchase of \$165,000 coupon or registered school bonds to bear a coupon rate not exceeding 6%, expressed in multiples of 1/4 of 1%—one rate to apply to the entire offering. The bonds are to be dated June 1 1929 and will be in denom. of \$1,000, payable on June 1 as follows: \$1,000, 1929 to 1934 incl.; \$2,000, 1935 to 1939 incl.; \$3,000, 1940 to 1944 incl.; \$4,000, 1945 to 1949 incl.; \$5,000, 1950 to 1954 incl., and \$6,000, 1955 to 1959 incl. Prin. and int. (June and Dec. 1) payable at the Hamilton County National Bank, Wells. No bid for less than par and accrued interest will be accepted. A certified check for 2% of the bonds bid for, payable to H. A. Palmatier, Treasurer of the Board of Education, must accompany each proposal. The legality of the issue will be passed upon by Caldwell & Raymond of New York.

Financial Statement and Statistics.

Table with 2 columns: Description and Amount. Includes Assessed valuation (\$1,018,279), Bonded debt of Central District (None), Outstanding indebtedness of common school districts (14,000), Estimated value of school properties (35,000), and Area of district in acres (115,604).

IOWA, State of (P. O. Des Moines).—WARRANT OFFERING.—Subscription will be received by State Treasurer R. E. Johnson, until the close of business on June 24, for a \$200,000 issue of 5% series 21 anticipatory warrants. Denom. \$10,000. Due on or before April 1 1930. The following conditions govern the award: Subscription will be received by the Treasurer of State until the close of business June 24 1929. As soon as possible thereafter the Treasurer of State will allot to the subscribers the number and maturities as apportioned by him and will advise the subscriber of this allotment. The right is reserved to reject any subscription and to allot less than the amount of warrants applied for. Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before July 1 1929, or on the later allotment and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made by any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

JACKSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 11 (P. O. Altus), Okla.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on June 14, by D. R. Steves, District Clerk, for the purchase of a \$7,000 issue of school bonds. The interest rate is to be named by the bidder.

JASPER, Walker County, Ala.—BOND OFFERING.—An \$18,000 issue of coupon refunding bonds will be offered for sale at public auction by J. H. Cranford, Mayor, at 3 p. m. on June 17. Int. is not to exceed 6%. Denom. \$1,000. Dated July 1 1929. Due \$1,000 from July 1 1933 to 1950 incl. Prin. and int. (J. & J.) payable at the Chase National Bank, in New York City. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. A \$250 certified check must accompany the bid.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$13,700 coupon bonds offered on June 10—V. 128, p. 3878—were awarded as follows: \$10,700 Wayne Township road improvement bonds sold to the City Securities Corp. of Indianapolis; 3,000 Madison Township road improvement bonds sold to the Peoples Bank of Portland. The above bonds are dated June 10 1929, and mature semi-annually in from 1 to 10 years.

JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—BOND ELECTION.—The Board of Supervisors on June 11 voted, 11 to 8, in favor of calling a special election on the question of issuing bonds to pay the county indebtedness, estimated at more than \$100,000.

GERSEY CITY, Hudson County, N. J.—BOND SALE.—The \$2,200,000 Tax Revenue bonds offered on June 13—V. 128, p. 3878—were awarded to the Bancamerica-Blair Corp. of New York, as 5.30s, at par, plus a premium of \$660, equal to 100.03, a basis of about 5.29%. The bonds are dated June 1 1929, and mature on June 1 1932. The successful bidders are reoffering the bonds for public investment, priced to yield 4.80%. The bonds, according to the offering notice, constitute direct obligations of the city, and are a legal investment for savings banks and trust funds in New York, New Jersey and Massachusetts.

Table with 2 columns: Description and Amount. Includes Assessed valuation taxable property, 1929 (\$716,921,381), Total bonded debt (71,866,205), Water bonds (\$19,115,255), Sinking funds (17,279,393), Net bonded debt (35,471,557), and Population, 1920 (298,103).

JOHNSON COUNTY (P. O. Franklin) Ind.—BOND OFFERING.—William M. Burgett, County Treasurer, will receive sealed bids until 10 a. m. on June 18, for the purchase of \$5,680 4 1/4% George H. Stine et al, Clark Township highway improvement bonds. Dated June 18 1929. Denom. \$284. Due \$284, May and Nov. 15 1930 to 1939 incl. Int. payable on May and Nov. 15.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—BOND SALE.—The two issues of 5% bonds, aggregating \$326,000, offered for sale on June 10—V. 128, p. 3720—were awarded to the National City Co., of New York, at a price of 100.209, a basis of about 4.92%. The issues are divided as follows: \$240,000 school funding bonds. Due from 1931 to 1943, inclusive. \$86,000 road and bridge funding bonds. Due from 1931 to 1944, incl.

KEARNEY (P. O. Arlington), Hudson County, N. J.—BOND OFFERING.—William B. Ross, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 26 for the purchase of the following issues of coupon or registered 4 1/4, 4 1/2 or 4 3/4% bonds, aggregating \$1,817,000: \$1,269,000 water bonds. Due on June 15 as follows: \$25,000, 1931 to 1936, incl.; \$35,000, 1937 to 1967, incl., and \$34,000, 1968, 1936, incl. Prin. and semi-ann. int. payable at the Kearny National Bank, or at the Irving Trust Co., New York. 548,000 improvement bonds. Due on June 15 as follows: \$20,000, 1931 to 1945, incl.; \$25,000, 1946 to 1954, incl., and \$23,000, 1955. Prin. and semi-ann. int. payable at the West Hudson County Trust Co., Harrison, or at the Bankers Trust Co., New York. The above bonds are dated June 15 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. The U. S. Mtge. & Trust Co., New York, will super-visor the preparation of the bonds. A certified check for 2% of the bonds bid for, payable to the town, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

KEEN CAMP SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND SALE.—The \$5,000 issue of 6% school bonds offered for sale on June 7—V. 128, p. 3720—was awarded to the Elmer J. Kennedy Co. of Los Angeles, for a premium of \$22.22, equal to 100.27, a basis of about 5.96%. Dated June 1 1929. Due \$1,000 from 1933 to 1940, inclusive. No other bids were received.

KEMPSVILLE MAGISTERIAL ROAD DISTRICT (P. O. Princess Anne) Princess Anne County, Va.—ADDITIONAL DETAILS.—The \$293,000 issue of coupon road bonds purchased by David Robison & Co., of Toledo—V. 128, p. 3878—was awarded to them as 5 1/2s, at par. Due from April 1 1934 to 1957 incl.

KEWAUNEE COUNTY (P. O. Kewaunee) Wis.—BOND OFFERING.—Sealed bids will be received by J. G. Lazansky, County Clerk, until 10 a. m. on June 18 for the purchase of a \$250,000 issue of 4 1/2% highway improvement, series B bonds. Denom. \$1,000 and \$500. Dated May 1 1929. Due on May 1, as follows: \$75,000, 1932 to 1934 and \$25,000 in 1929. Prin. and int. (M. & N.) payable at th7 office of the County Treasurer. The cost of the legal approval is to be included in the bid. A certified check for 2% of the bid is required.

KEYSTONE INDEPENDENT SCHOOL DISTRICT (P. O. Key- stone), Benton County, Iowa.—BOND SALE.—A \$45,000 issue on school bonds has recently been purchased by Mr. Logan Hines, of Vinton, as 4 1/2%, for a \$350 premium, equal to 100.77.

KINDERHOOK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kinderhook), Columbia County, N. Y.—BOND SALE.—George B. Gibbons & Co. of New York were awarded \$133,000 school bonds on June 11 as 5s at 100.11, a basis of about 4.99%. The bonds are dated June 1 1929 and mature on June 1 as follows: \$1,000, 1930 and 1931; \$2,000, 1932 to 1934 incl.; \$4,000, 1935 to 1944 incl.; \$5,000, 1945 to 1949 incl., and \$6,000, 1950 to 1959 incl. These bonds were offered unsuccessfully as 4 1/2% on May 20 (V. 128, p. 3057).

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—A \$500,000 issue of 4 1/2% hospital construction bonds has recently been purchased by the Continental Illinois Co. of Chicago, at a price of 100.045, a basis of about 4.49%. Dated June 1 1929. Due from June 1 1931 to 1949 incl. Thomson, Wood & Hoffman of New York will approve the legality of the bonds.

KITSAP COUNTY SCHOOL DISTRICT NO. 29 (P. O. Port Orchard), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 17, by Fred C. Wyckoff, County Treasurer, for the purchase of a \$6,500 issue of semi-annual school bonds. Interest rate is not to exceed 5%.

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 86 (P. O. Algoma), Iowa.—BOND SALE.—The \$5,500 issue of 5% drainage bonds offered for sale on June 6 (V. 128, p. 3560) was awarded to the Drugists Mutual Insurance Co. at par plus accrued interest and printing of the bonds. Dated June 1 1929. Due from 1933 to 1939 incl. The only other bid was an offer of par by Geo. N. Bechtel & Co. of Davenport.

LANSING AND DELTA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Ingham and Eaton Counties, Mich.—BOND SALE.—The \$75,000 school building bonds offered on June 3—V. 128, p. 3720—were awarded to the Detroit & Security Trust Co. of Detroit, as 5s, at par, plus a premium of \$550, equal to 100.73, a basis of about 4.94%. The bonds mature annually on March 1 as follows: \$1,000, 1930 to 1932; inclusive; \$1,500, 1933 to 1939, inclusive; \$2,000, 1940 to 1944, inclusive; \$2,500, 1945 to 1948, inclusive; \$3,000, 1949 to 1951, inclusive; \$3,500, 1952 to 1954, incl.; \$4,000, 1955 and 1956; \$4,500, 1957 and 1958; and \$5,000, 1959.

LAPEER COUNTY (P. O. Lapeer), Mich.—BONDS NOT SOLD.—The \$50,000 5% impt. bonds offered for sale on June 7—V. 128, p. 3720—were not sold, C. E. Churchill, Clerk of the Board of County Road Commissioners, reports.

BOND OFFERING.—Sealed bids will be received until June 21 for the above bonds as 5 1/2%.

LAWTON SCHOOL DISTRICT, Van Buren County, Mich.—BONDS DEFEATED.—At an election held recently the voters rejected a proposal to issue \$55,000 bonds to finance the construction of an addition to the present school building. Of 309 valid votes cast, 127 were in favor of the measure and 182 against it.

LENOIR COUNTY (P. O. Kinston), N. C.—BONDS SOLICITED.—We are informed that the County is desirous of purchasing a portion of its outstanding road bonds, series C and D, dated June 1 1919, and due from 1930 to 1935. The holders of any of the above bonds are invited to submit offers for their surrender, stating their terms to C. W. Pridden, Register of Deeds.

LEWISBURG, Greenbrier County, W. Va.—BOND SALE.—The \$10,000 issue of 6% fire equipment bonds offered for sale on June 8—V. 128, p. 3720—was awarded to the Bank of Lewisburg, at a price of 102, a basis of about 5.64%. Due \$1,000 from 1931 to 1940, inclusive. The other bidders and their bids were as follows:

Table with 2 columns: Bidder and Price Bid. Includes The White-Phillips Co., Well, Roth & Irving, Magnus & Co., and The Davies-Bertram Co.

LINDEN, Marengo County, Ala.—BOND OFFERING.—Sealed bids will be received by C. L. Kelly, Mayor, until June 18, for the purchase of two issues of 6% semi-annual bonds aggregating \$30,000, as follows: \$16,500 general obligation, series A bonds, and \$13,500 water, series B bonds.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—BOND SALE.—The two issues of 5% bonds, aggregating \$150,000 offered for sale on June 12—V. 128, p. 3721—were awarded at par to the Hamilton National Bank, of Chattanooga. The issues are divided as follows: \$100,000 floating debt and a \$50,000 street improvement bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—BOND SALE.—The two issues of 5% bonds, aggregating \$168,000 offered for sale on June 3—V. 128, p. 3561—were awarded to the Bank of Italy of San Francisco as follows: \$103,000 Lynwood School District bonds for a premium of \$2,028, equal to 101.969, a basis of about 4.84%. Due from June 1 1930 to 1967 inclusive.

65,000 San Gabriel School District bonds for a premium of \$779, equal to 101.198, a basis of about 4.83%. Due from June 1 1930 to 1954, inclusive.

Table with 2 columns: Bidder and Premium. Includes Anglo-London Paris Co., American National Co., Wm R. Staats Co., and American National Co.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—An \$800,000 issue of 6% traffic highway bonds has been purchased by the District Bond Co. of Los Angeles. Denom. \$1,000 or multiples thereof. Dated April 2 1929. Due from 1932 to 1939 incl. Int. payable on Feb. or August 1.

LOUISIANA, State of (P. O. Baton Rouge).—PRICE PAID.—The \$589,000 issue of 5% coupon or registered Veterans' Pension bonds that was jointly purchased by the Hibernia Securities Co., and the Whitney-Central Bank, both of New Orleans—V. 128, p. 3721—was awarded to them at par. Due on Dec. 31 1938.

LOWELL, Kent County, Mich.—BOND SALE.—The \$65,000 5% Hydro-Electric plant bonds offered on June 3—V. 128, p. 3721—were awarded to the Bank of Detroit, of Detroit, at par, plus a premium of \$32.50, equal to 100.05, a basis of about 4.99%. The bonds are dated June 1 1929, and mature on June 1 as follows: \$5,000, 1932 to 1934, incl., and \$10,000, 1935 to 1939, incl. Only one bid was received.

LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS NOT SOLD.—The following issues of 5 1/2% bonds, aggregating \$71,160 offered on May 27—V. 128, p. 3058—were not sold.

- List of bond issues: \$33,430 sewer improvement bonds, \$5,000, 1931 to 1934, incl., and \$4,000, 1935 and 1936; 20,540 sewer improvement bonds, \$4,540, 1930 and \$4,000, 1931 to 1934, incl.; 8,740 sewer improvement bonds, \$1,740, 1930; \$2,000, 1931 to 1933, incl., and \$1,000, 1934; 4,570 sewer improvement bonds, \$1,570, 1930, and \$1,000, 1931 to 1933, incl.; 3,880 sewer improvement bonds, \$880, 1930, and \$1,000, 1931 to 1933, incl.

BOND SALE.—The following issues of 5 1/2% bonds, aggregating \$380,040 offered on May 31—V. 128, p. 386—were awarded to Braun, Bosworth & Co. of Toledo, and the Detroit & Security Trust Co. of Detroit, jointly, as stated herewith:

\$225,670 road improvement bonds sold at par, plus a premium of \$5,166, equal to 102.28, a basis of about 5.01%. The bonds mature on Dec. 15 as follows: \$23,670, 1930; \$23,000, 1931 to 1934, incl., and \$22,000, 1935 to 1939, incl.

154,370 road improvement bonds sold at par, plus a premium of \$3,535, equal to 102.28, a basis of about 5.01%. The bonds mature on Dec. 15 as follows: \$16,370, 1930; \$16,000, 1931 to 1933, incl., and \$15,000, 1934 to 1939, incl.

LYNDHURST (P. O. Cleveland) Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids addressed to Perry Cook, Village Clerk, will be received until 8 p. m. (Eastern standard time) on June 17, for the purchase of \$82,500 street improvement bonds. Rate of interest is not to exceed 5 1/2%. The bonds are dated June 15 1929. Denoms. \$1,000, one bond for \$500. Due on Oct. 1, as follows: \$8,500, 1930; \$8,000, 1931 to 1937 incl.; and \$9,000, 1938 and 1939. Prin. and int. (April and October) payable at the Guardian Trust Co., Cleveland. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

LYNN, Essex County, Mass.—NO BIDS.—No bids were received on June 12 for a \$460,000 issue of 4 1/2% school, water, sewer, land and building bonds offered for sale. The bonds mature annually from 1930 to 1959 incl.

McLENNAN COUNTY (P. O. Waco), Tex.—BONDS NOT SOLD.—The \$128,000 issue of 4 1/2% road bonds offered on June 4—V. 128, p. 3721—was not sold as all the bids were rejected. The County Judge informs us that the county is to finance the road program and that the bonds will be offered again, possibly after January, 1930. Dated April 10 1929. Due from April 10 1932 to 1969.

MADISON COUNTY (P. O. Jackson), Tenn.—BONDS VOTED.—The voters approved the issuance of \$300,000 in bonds for road building by a substantial majority at a special election held on June 4. A proposal to issue \$500,000 in bonds for a new court house was defeated decisively.

MANILA, Philippine Islands.—BOND SALE.—The \$500,000 issue of 4 1/2% coupon bond impt. first series bonds offered for sale on June 1—V. 128, p. 3721—was awarded to the First National Bank of Boston, at a price of 100.25, a basis of about 4.49%. Dated April 1 1929. Due on April 1 1959. The following is an official list of the bids:

Table with 2 columns: Bidder and Price Bid. Lists various banks and financial institutions such as First National Bank of Boston, The First National Bank, Philadelphia, Pa., Chase Sec. Corp., New York, Hallgarten & Co., New York, etc.

\*Successful bid. BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidder at prices to yield 4.40%. The offering notice states that: The city is authorized to incur a total indebtedness up to 10% of the aggregate tax valuation of its property. The legality of this issue, it is stated, has been passed upon by the Attorney-General of the United States.

MARION, McDowell County, N. C.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on June 18 by L. A. Neal, Town Clerk for the purchase of a \$15,000 issue of water bonds. Int. rate is not to exceed 6 1/2%, is to be stated in multiples of 1/2% of 1% and must be the same for all of the bonds. Dated April 1 1929. Due on April 1 as follows: \$300, 1932 to 1941 and \$1,000, 1942 to 1951, and incl. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A \$300 certified check, payable to the Town Treasurer, must accompany the bid.

MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 18, by T. D. Lancaster, Clerk of the Board of County Commissioners, for the purchase of \$100,000 6% coupon refunding bonds. Denom. \$1,000. Dated June 1 1929 and due on June 1 as follows: \$3,000, 1932 to 1935; \$4,000, 1936 to 1942 and \$5,000, 1943 to 1954, all incl. Prin. and int. (J. & D.) payable in gold at the Central Hanover National Bank in New York City. Masslich & Mitchell of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the above Board is required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on June 21, for the purchase of \$45,200 5% garage bonds. Dated June 1 1929. Denoms. \$1,130. Due \$4,520 June 1 1930 to 1939, incl. Principal and interest (June and Dec. 1) payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the Board of County Commissioners, must accompany each proposal. Successful bidder to furnish legal opinion.

MARION COUNTY (P. O. Jasper), Tenn.—BOND OFFERING.—Bids will be received until 10 a. m. on July 1 by C. T. Williamson, County Judge, for the purchase of an issue of \$150,000 semi-annual school and road bonds. Int. rate is not to exceed 5%. Due in 20, 25 and 30 years.

MARION JUNCTION (P. O. Marion) Turner County, S. Dak.—BOND SALE.—The \$15,000 issue of 5% coupon water works system bonds offered for sale on June 3—V. 128, p. 3587—was awarded at par to the Drake-Jones Co. of Minneapolis. Dated April 16 1929. Due \$1,500, 1942 and 1943 and \$2,000, 1944 to 1949. No other bids were submitted.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Atto H. Weber, County Audit r, will receive sealed bids until 2 p. m. (central day light saving time) on June 28, for the purchase of \$1,889.56 6% Orville L. Breeding et al, ditch improvement bonds. The bonds are dated June 1 1929. Due June 1 from 1930 to 1939, incl.

MARYLAND, State of (P. O. Annapolis).—BOND SALE.—The following coupon bonds aggregating \$4,280,000 offered on June 12—V. 128, p. 3561—were awarded to a syndicate composed of Harris, Forbes & Co. of New York, Alex Brown & Sons of Baltimore, and Brown Bros. & Co. of New York, at 100.211, a basis of about 4.47%:

- \$750,000 4 1/2% post road bonds. Dated June 15 1929. Due from June 15 1932 to 1944, incl. Authority: Chapter 130, Acts of 1929.
750,000 4 1/2% bridge bonds. Dated June 15 1929. Due from June 15 1932 to 1944, incl. Authority: Chap. 129, Acts of 1929.
125,000 4 1/2% Morgan College bonds. Dated July 1 1929. Due from July 1 1932 to 1944 incl. Authority, Chap. 666, Acts of 1929.
Interest payable on Jan. and July 1.

2,655,000 4 1/2% special road bonds. Dated June 15 1929. Due on June 15 1932 to 1944 incl. Authority: Chap. 278, Acts of 1929.

The purchasers reoffered the bonds for public investment priced to yield 4.75% to 4.25%. The bankers a few hours after the sale took place, announced that 75% of the entire award had been marketed.

An official tabulation of the bids received follows:

Table with 2 columns: Bidder and Rate Bid. Lists Alex. Brown & Sons, Baltimore, Harris, Forbes & Co., New York, First National Securities Corp., Baltimore, Mercantile Trust Co., Baltimore; Guaranty Co. of New York; Bankers Co. of New York; Baker, Watts & Co., Baltimore; Stein Bros. & Boyce, Baltimore, and Arthur Sinclair, Wallace & Co., New York.

\* Successful bid.

**MATOACA MAGISTERIAL SCHOOL DISTRICT (P. O. Chesterfield), Chesterfield County, Va.—BOND SALE.**—A \$50,000 issue of school bonds has recently been purchased by Braun, Bosworth & Co., of Toledo, for a \$650 premium, equal to 101.30.

**MERIDIAN, Lauderdale County, Miss.—BONDS VOTED.**—At a special election held on June 4 the voters authorized the issuance of \$800,000 in highway paving bonds by a very narrow margin. It is reported that the election will be contested on the contention that there were irregularities in the election.

**MIAMI BEACH, Dade County, Fla.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 26 by C. W. Tomlinson City Clerk, for the purchase of a \$255,000 issue of public improvement bonds. Int. rate is not to exceed 6%. Due on July 1 as follows: \$5,000, 1931; \$10,000, 1932; \$14,000, 1933; \$16,000, 1934 and 1935; \$17,000, 1936 to 1939 and \$18,000, 1940 to 1946, all inclusive. Prin. and semi-annual interest payable in gold at the U. S. Mortgage & Trust Co. in New York. Caldwell & Raymond of New York City will furnish the legal approval. The city will furnish the required bidding forms. A certified check for 2% of the bid is required.

The following information is contained in the official offering notice: These bonds comprise portions of three issues separately voted, each bond containing a recital showing the particular public improvement for which it is issued. The amounts and maturities, with a brief statement of the purposes of issuance, are:

\$30,000 for erecting a fire station, \$2,000, 1932 to 1946, incl.  
 \$103,000 for constructing a bridge, \$3,000, 1931 and 1932, \$6,000, 1933; \$7,000, 1934 to 1946, incl.  
 37,000 for constructing a bridge, \$2,000, 1932 to 1939, incl., \$3,000, 1940 to 1946, incl.  
 85,000 for extending and developing waterworks system, \$2,000, 1931; \$3,000, 1932; \$4,000, 1933; \$5,000, 1934 and 1935, and \$6,000, 1936 and 1946, incl.

Financial Statement (As of May 31 1929).

Assessed valuation 1928	\$44,087,050.00	
Approximate assessed valuation 1929	46,000,000.00	
Indebtedness:		
Improvement bonds (assessable projects)	\$1,876,000.00	
Park bonds	68,000.00	
Water works bonds	910,000.00	
Fire Department bonds	75,000.00	
Sewage disposal plant bonds	224,000.00	
Sanitary sewer and storm sewer bonds	406,000.00	
Street lighting bonds	15,000.00	
Street paving bonds	284,000.00	
Bridge bonds	99,000.00	
Waterways and bulkhead bonds	34,000.00	
Sanitary department bonds	15,000.00	
Street and sewer department bonds	7,000.00	
Municipal building bonds	335,000.00	
Municipal building site bonds	60,000.00	
Dock bonds	98,000.00	
Jetty bonds	225,000.00	
Municipal notes securing mortgages in purchase of real estate and equipment	3,000.00	
Total bonded indebtedness	4,734,000.00	
Deductions: Water works bonds	\$910,000.00	
Special assessments levied or to be levied and pledged	1,260,658.47	
Sinking fund (except for water bonds)	95,269.23	
	2,265,927.70	
Net indebtedness	\$2,468,072.30	
Tax levy for 1928:		
21 Mills on \$34,096,700.00 (being assessed valuation of all property within original city limits).		
19 1/4 Mills on 9,990,350.00 (being assessed valuation of all property within annexed territory).		
	\$44,087,050.00 Total assessed valuation.	

**MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.**—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on June 2, for the purchase of \$130,000 5% City Building Construction bonds. Dated July 1 1929. Denom. \$1,000 and \$500. Due \$6,500 Sept. 1 1930 to 1949 incl. Prin. and int. payable at the National Park Bank, New York. A certified check for \$1,000, payable to the City Treasurer, is required. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

**MILLE LACS COUNTY (P. O. Mila-a), Minn.—BOND SALE.**—The \$16,500 issue of coupon semi-annual ditch bonds offered for sale on June 4—V. 128, p. 3722—was awarded to the First St. Paul Co. of St. Paul, as 5s, for a \$330 premium, equal to 102, a basis of about 4.78%. Dated June 1 1929. Due in from 6 to 20 years. No other bids were submitted.

**MINEOLA, Nassau County, N. Y.—BOND SALE.**—The \$100,000 coupon or registered sewer bonds offered on June 11—V. 128, p. 3879—were awarded to George B. Gibbons & Co. of New York, as 4.80s, at 100.317, a basis of about 4.79%. The bonds are dated June 1 1929, and mature on June 1 as follows: \$2,000, 1934 to 1941, incl., and \$3,000, 1942 to 1969, incl. The following bids were also submitted:

Bidder—	Int. Rate.	Rate Bid.
Batchelder, Wack & Co.	4.90%	100.39
Roosevelt & Son	5.00%	100.423
Dewey, Bacon & Co.	5.25%	100.65

**MINOA, Onondaga County, N. Y.—BOND OFFERING.**—Lawrence V. Ferstler, Village Clerk, will receive sealed bids until 8 p. m. (standard time) on June 20, for the purchase of \$50,000 coupon or registered street improvement bonds. Rate of interest is not to exceed 6% and is to be in a multiple of 1/4 of 1-10th of 1%. Dated July 1 1929. Denom. \$1,000. Due July 1 as follows: \$2,000, 1930 to 1939 inclusive; and \$3,000, 1940 to 1949, inclusive. Principal and interest (January and July) payable in gold at the Fayetteville Commercial Bank, Fayetteville. A certified check for \$1,000, payable to the Village, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

**MISSISSIPPI, State of (P. O. Jackson).—BOND SALE.**—A \$771,000 block of the \$1,000,000 issue of 4 1/2% semi-annual rehabilitation bonds offered for sale in April—V. 128, p. 2690—was jointly purchased at par on June 8, by C. W. McNear & Co., of Chicago and Stifel, Nicolaus & Co. of St. Louis. Dated April 1 1929. Due from April 1 1933 to 1953. The Jackson "News" of June 8 reports that the counties to receive benefits from the sale are: Issaquena, \$75,000; Humphreys, \$260,000, and Washington, \$436,000.

The State issues its bonds and takes county bonds as collateral, under the provisions of the legislative act authorizing the relief to the counties.

**MOBERLY SCHOOL DISTRICT (P. O. Moberly) Randolph County, Mo.—BOND SALE.**—A \$490,000 issue of 5% coupon school bonds has recently been purchased by the Mississippi Valley Trust Co., of St. Louis, for a premium of \$15,239, equal to 103.11, a basis of about 4.63%. Due from June 1 1931 to 1949.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.**—Sealed bids will be received by Clyde Rogers, County Treasurer, until 10 a. m. on July 15 for the purchase of \$38,000 4 1/2% road improvement bonds. Dated Jan. 15 1929. Denom. \$1,000 and \$900. Due \$2,900 July 15 1930, \$2,900 Jan. and July 15 1931 to 1939 incl., and \$2,900 July 15 1940.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.**—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on June 25 for the purchase of \$697,000 4 1/2% road bonds. Dated July 1 1929. Due annually as follows: \$4,000, 1939 and 1940; \$6,000, 1941; \$10,000, 1942 to 1945 incl.; \$20,000, 1946 to 1951 incl.; \$30,000, 1952 to 1967 incl., and \$43,000, 1968. Principal and semi-annual interest payable at the Montgomery County National Bank, Rockville. A certified check for \$500, payable to the Board of County Commissioners, must accompany each proposal.

**MONTGOMERY, Montgomery County, Ala.—BOND OFFERING.**—Sealed bids will be received by J. L. Cobbs, City Treasurer, until 11 a. m. on June 25 for the purchase of a \$30,000 issue of 4 1/2% coupon refunding bonds. Dated July 1 1929. Due \$1,000 from 1932 to 1957 and \$2,000 in 1958 and 1959. Payable at the Old Colony Trust Co. in Boston. A certified check for 3% must accompany the bid.

**MONTCLAIR, Essex County, N. J.—FINANCIAL STATEMENT.**—Below is a detailed statement of the financial condition of the two as of July 1 1929, detailed in connection with the scheduled award on June 17 of \$3,300,000 bonds, notice and description of which was given in V. 128, p. 3722:

Bonded debt as of July 1 1929, exclusive of water bonds and bonds to be issued July 1	\$8,196,920.00
Temporary improvement bonds, Series No. 1, 1929	2,117,000.00
School bonds, Series No. 1, 1929	254,000.00
Assessment bonds, Series No. 1, 1929	215,000.00
Bonded debt as of July 1 1929, exclusive of water bonds	\$10,782,920.00
Water bonds, as of July 1 1929	\$2,260,000.00
Montclair serial water bonds, Series 1929	744,000.00
Total water bonds as of July 1 1929	3,004,000.00
Total bonded debt as of July 1 1929	\$13,786,920.00
Sinking fund other than for water bonds	\$912,424.94
Sinking fund for water bonds	69,623.69
Total sinking fund	\$982,048.63
The amount of assessment bonds included in above	\$242,000.00
The proposed issues of town, school and water bonds will fund the temporary notes now outstanding.	
Assessed valuations:	
Real (1929 ratables)	\$98,110,700.00
Second class railroad	314,791.00
Total real and second class railroad	\$98,425,491.00
Personal	7,821,400.00
Total assessed valuations	\$106,246,891.00
Tax rate per \$1,000 (1929), \$34.50. Population (1920 Census), 28,810.	

**MOREHOUSE PARISH CONSOLIDATED SCHOOL DISTRICT (P. O. Bastrop), La.—BONDS VOTED.**—At a special election held on June 4 the voters approved the issuance of \$250,000 in high school construction bonds by a count of 107 for to 11 against.

**MOUNT VERNON, Westchester County, N. Y.—FINANCIAL STATEMENT.**—The following statement has been issued in connection with the scheduled award on June 17 of \$721,000 school bonds, notice and description of which appeared in V. 128, p. 3879:

Assessed valuation, including special franchise	\$150,781,803.00
Bonded debt, exclusive of present issue	\$12,647,050.00
Floating debt	1,161,945.30
Total debt	\$13,808,995.30
Deduct from total debt:	
Tax relief bonds	\$775,000.00
Water bonds	2,268,000.00
Sinking funds to retire bonds, exclusive of water bonds	429,877.74
	\$3,472,877.74
Net bonded debt	\$10,336,117.56
Borrowing capacity, 10% of assessed val.	\$15,078,180.30
Net bonded debt	10,336,117.56
Present borrowing capacity	\$4,742,062.74
Population (1925 State Census), 50,382.	

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.**—The \$500,000 issue of coupon St. John bridge bonds offered for sale on June 12—V. 128, p. 3562—was awarded jointly to the Continental Illinois Co. and the Harris Trust & Savings Bank, both of Chicago, as 4 3/8s, for a premium of \$8,125, equal to 101.625, a basis of about 5.61%. Dated July 1 1929. Due \$20,000 from July 1 1935 to 1959, incl.

**BONDS OFFERED FOR INVESTMENT.**—The above bonds are now being offered for public subscription by the purchasers at prices to yield 4.50%. The are offered subject to the legal approval of Storey, Thorndike, Palmer & Dodge of Boston.

**MUSKEGON COUNTY (P. O. Muskegon) Mich.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. (Central standard time) on June 14 for the purchase of \$75,000 Ruddiman Valley Drain No. 3 bonds. Rate of int. is not to exceed 6%. The bonds are dated May 1 1929. Denom. \$1,000. Due annually on May 1 from 1930 to 1939 incl. Prin. and semi-annual interest payable at the office of the County Treasurer. A certified check for \$1,000 is required. Bids should be addressed to E. R. Cockerill, Supt. of Muskegon County Drain, 309 Union National Bank Bldg., Muskegon.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.**—The \$88,000 5% bridge repair and construction bonds offered on June 3 (V. 128, p. 3722), were awarded to Otis & Co. of Cleveland at par, plus a premium of \$476, equal to 100.54, a basis of about 4.94%. The bonds are dated May 1 1929. Due as follows: \$2,000, Mar. and Sept. 1 1930; \$2,000, Mar. and \$1,500 Sept. 1 1931 to 1954 incl.

**NEBRASKA CITY, Otoe County, Neb.—BOND SALE.**—A \$7,000 issue of 4 1/2% district paving bonds has been purchased at par by the city sinking fund.

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—S. N. Bond & Co. of Boston recently purchased a \$500,000 temporary loan dated June 12 1929 and payable on Feb. 10 1930 on a discount basis of 5.84% plus a premium of \$14. The following bids were also submitted:

Bidder—	Discount Basis.
First National Company of New York	5.90%
First National Bank of Boston	5.90%

**NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—BOND OFFERING.**—Chester R. Drum, Town Clerk, will receive sealed bids until 11 a. m. (daylight saving time) June 15 (to-day), for the purchase of the following coupon or registered bonds aggregating \$470,000. Rate of interest is not to exceed 6% and is to be in multiples of 1-10th or 1/4 of 1%. \$390,000 highway improvement bonds. Due June 1 as follows: \$8,000, 1931; \$12,000, 1932; \$17,000, 1933; \$16,000, 1934 to 1936, incl.; \$21,000, 1937 to 1941, incl., and \$25,000, 1942 to 1949, incl. 80,000 bonds. Due June 1 as follows: \$2,000, 1931; \$3,000, 1932 and 1933; \$4,000, 1934 to 1941, incl.; and \$5,000, 1942 to 1949, incl. The above bonds are dated June 1 1929. Denominations \$1,000. Principal and semi-annual interest payable in gold at the Mount Pleasant Bank & Trust Co., Pleasantville, or at the Equitable Trust Co., New York. A certified check for \$10,000, payable to the Town, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

**NEW ERWIN, Unicoi County, Tenn.—BOND SALE.**—A \$4,400 issue of 6% street impmt. bonds has been purchased at par by Little, Wooten & Co., of Jackson. Due on June 1 1939.

**NEW HARMONY, Posey County, Ind.—BOND OFFERING.**—John Rutledge, City Clerk, will receive sealed bids until June 15 for the purchase of \$16,000 4 1/2% Water Works Plant improvement bonds. Interest payable semi-annually.

**NEW LEBANON AND CANAAN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Lebanon Springs), N. Y.—BOND SALE.**—George B. Gibbons & Co. of New York were the successful bidders on June 8 for an issue of \$80,000 coupon or registered bonds offered for sale. The purchasers offered 100,2949 for the bonds as 5 1/8s, equal to a basis of about 5.22%. The issue is dated May 1 1929. Due \$2,000, May 1 1930 to 1969, incl. These are the bonds offered in V. 128, p. 3562, under the caption North Lebanon and Canaan School District, N. Y. The following is a list of the other bids received:

Bidder—	Int. Rate.	Price Bid.
Edward Seymour & Co.	5 1/4%	101.00
Batchelder, Wack & Co.	5 1/2%	100.46
Manufacturers & Traders-Peoples Trust Co.	5 1/2%	100.299
Farson, Son & Co.	5.70%	100.567

**NEWPORT, Newport County, R. I.—NO BIDS.**—For the second time within a month, this city failed to receive a bid for a \$150,000 coupon

"Treasury Deficit Bond" issue, offered at public sale. The first failure took place on May 16 when the bonds were offered as 5s—V. 128, p. 3562. They were reoffered on June 11 as 5½s—V. 128, p. 3880—and, according to B. F. Downing, City Treasurer, no offer was made for the issue. The bonds are dated June 15 1929, and mature \$50,000 on Dec. 15 from 1929 to 1931, inclusive.

**NOGALES, Santa Cruz County, Ariz.—BOND SALE.**—The three issues of bonds aggregating \$100,000, offered for sale on June 11—V. 128, p. 3880—were awarded to Taylor, Wilson & Co., of Cincinnati, as 6s, for a premium of \$150, equal to 100.15, a basis of about 5.983%. The issues are divided 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 inclusive.  
26,000 storm sewer bonds. Due from 1933 to 1958 inclusive.

**NORRISTOWN, Montgomery County, Pa.—BOND OFFERING.**—F. Lester Smith, Borough Clerk, will receive sealed bids until 12 m. July 1 for the purchase of \$125,000 4½% coupon borough bonds. Dated July 1 1929. Denom. \$1,000. Due July 1 as follows: \$40,000, 1939 and 1949, and \$45,000, 1959. A certified check, payable to Borough Treasurer for 2% of the bonds bid for, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), Nassau County, N. Y.—BOND OFFERING.**—H. E. Rose, District Clerk, will receive sealed bids until 3 p. m. (daylight saving time) on June 19, for the purchase of \$205,000 5½, 5¾ or 6% coupon or registered school bonds. The bonds are dated June 1 1929, in \$1,000 denoms., and mature on June 1 as follows: \$50,000, 1930 to 1932, incl., and \$55,000, 1933. Principal and interest (June and Dec.) payable in gold at the Bank of North Hempstead, Port Washington. A certified check for 2% of the bonds bid for, payable to the District, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

**NORTH OLMSTEAD, Cuyahoga County, Ohio.—BOND OFFERING.**—E. M. Christman, Village Clerk, will receive sealed bids until 12 m. on June 18, for the purchase of \$8,910.42 5½% special assessment road improvement bonds. Dated April 1 1922. Due on Oct. 1 as follows: \$1,910.42, 1930; \$1,750, 1931, and \$1,750, 1932 to 1934, inclusive. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

Said bonds will be sold to the highest and best bidder for not less than par and accrued interest. Any one desiring to do so, may present a bid or bids for such bonds, based upon their bearing a different rate of interest than hereinbefore fixed, provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof.

**OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BONDS NOT SOLD.**—The \$163,000 issue of 4¾% building refunding bonds offered on June 7—V. 128, p. 3722—was not sold as all the bids were rejected.

**OLEAN, Cattaraugus County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$434,150 offered on June 11—V. 128, p. 3722—were awarded to Harris, Forbes & Co. of New York, and the Bankers Co. of New York, jointly, as 4¾s, at 101.219, a basis of about 4.57%:  
\$350,000 Public Health bonds. Due July 1, as follows: \$17,000, 1930 to 1939 incl.; and \$18,000, 1940 to 1949 incl.  
84,150 impt. bonds. Due \$9,350, July 1 1930 to 1938 inclusive.  
The above bonds are dated July 1 1929.

*Financial Statement.*

Actual valuation, 1929 Official Estimate	\$31,000,000.00
Assessed valuation, real estate, 1928-1929	\$19,930,702.00
Assessed valuation special franchise	479,120.00
Total assessed valuation (not incl. personal property)	20,409,822.00
Total bonded debt, incl. these issues	1,605,789.50
Total debt, included above	136,500.00
Special assessment bonds	218,247.00
Net bonded debt, including these issues	1,251,042.50
The net bond indebtedness of the city will be about 6% of the assessed valuation upon the issuance of these bonds. Population, 1920, Federal census, 20,506; 1925 State census, 21,332; 1929 estimated, 26,500.	

**ORANGE LAKE CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Jackson County, Miss.—BOND OFFERING.**—Sealed bids will be received by W. M. Alexander, County Superintendent of Schools, until July 15, for the purchase of a \$20,000 issue of 6% semi-annual school bonds. Dated July 1 1929. Due from July 1930 to 1949, inclusive.

**ORLANDO, Orange County, Fla.—BOND OFFERING.**—Sealed bids will be received by J. A. Stinson, City Clerk, until 10 a. m. on June 17, for the purchase of an issue of \$136,000 5% coupon paying, series K bonds. Denom. \$1,000. Dated Aug. 1 1927. Due in approximately equal amounts in from 1 to 8 years. Prin. and semi-annual interest payable in gold at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York will furnish the legal approval. A certified check for \$1,360, payable to the City, is required with bid.

*Financial Statement (As of June 1 1929).*

Appraised value for taxation, year 1928—		
Personal	\$7,193,750.00	
Real estate	\$8,889,325.00	
Total	\$96,083,075.00	
On which amount only 50% was taxes, or	48,041,537.50	
Tax rate, 1928—general	19 mills	
Total accumulated tax arrears	\$6,779.28	
Amount of last year's tax levy	912,821.36	
Amount of last year's tax levy uncollected	248,018.95	
Value of municipality's assets, Dec. 31 1928	12,412,586.30	
Total sinking fund, cash and securities, May 31 1929	355,254.46	
Amount of sinking fund in arrears, Dec. 31 1928	14,491.69	
<i>Analysis of Debt (Incl. 1928 Issues) and Sinking Fund—Divided as Follows:</i>		
	Debtures	Sinking Fund
Public utilities—water and light	\$1,500,000	\$123,463.31
Local improvements—		
Rate payer's share and municipality share, consolidated	3,515,000	None: serial
General debtures (not included above)	1,802,500	239,878.09
Totals	\$6,817,500	\$363,341.40
Total other liabilities, incl. floating debts		50,000.00
Current revenue, year 1928		1,168,083.00
Expenditures 1928		1,240,684.68

*General.*

Present population, estimated	35,560
Population April 1 1925, State of Florida census	22,273
Population 1020, U. S. Census	9,282

**OSSINGION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—NO BIDS.**—No bids were received on June 11 for the \$750,000 issue of 4½% coupon or registered school bonds offered for sale—V. 128, p. 3722. The bonds are dated July 1 1929, and mature annually on July 1, as follows: \$10,000, 1930 and 1931; \$15,000, 1932 to 1938 incl.; \$25,000, 1939 to 1943 incl.; \$30,000, 1944 to 1948 incl., and \$35,000, 1949 to 1958 incl.

*Financial Statement.*

<b>1. Assessed Valuations—</b>	
Real property	\$24,141,650.00
Special franchise	390,180.00
Personal	113,500.00
Total assessed valuation	\$24,645,330.00
Actual valuation, estimated	29,000,000.00
<b>2. Debt—</b>	
Bonded debt outstanding	\$220,400.00
This issue	750,000.00
Total bonded debt	\$970,400.00
The bonded indebtedness will be about 4% of the assessed valuation upon the issuance of these bonds.	
<b>3. Population—</b>	
1920 (estimated)	12,000
1925 (estimated)	13,000
1929 (estimated)	15,000

**OTTAWA COUNTY (P. O. Grand Haven), Mich.—BOND SALE.**—The \$120,000 Road Assessment District No. 15 bonds offered on June 6—V. 128, p. 3722—were awarded to the Union Trust Co. of Detroit, as 5½s, at par, plus a premium of \$75, equal to 100.06, a basis of about 5.24%. The issue matures annually on May 1 as follows: \$10,000, 1930; \$11,000, 1931; \$12,000, 1932; \$13,000, 1933; \$14,000, 1934, and \$15,000 from 1935 to 1938, inclusive. The following bids were also submitted:

<i>Bidder—</i>	<i>Int. Rate.</i>	<i>Premium.</i>
Zeeland State Bank	5½%	\$60.00
Stranahan, Harris & Oatis, Inc.	5½%	420.00
Braun, Bosworth & Co.	6%	Par
Detroit & Security Trust Co.	6%	Par

**PALMETTO, Manatee County, Fla.—BOND SALE.**—A \$27,000 issue of 6% improvement bonds has been purchased by A. T. Bell & Co., of Toledo. Denom. \$1,000. Dated March 1 1929. Due \$3,000 from March 1 1932 to 1940, inclusive.

**PASCAGOULA, Jackson County, Miss.—BOND SALE POSTPONED.**—The sale of the \$60,000 issue of 5% coupon park bonds scheduled for June 5—V. 128, p. 3880—was temporarily postponed. Dated Nov. 1 1928. Due from 1929 to 1953, inclusive.

**PAXTON IRRIGATION DISTRICT (P. O. Paxton), Keith County, Neb.—BOND OFFERING.**—Sealed bids will be received until 1.30 p. m. on June 20 by H. E. Woolery, Secretary of the Board of Directors, for the purchase of a \$42,400 issue of 6% semi-annual irrigation bonds.

**PEE DEE SCHOOL DISTRICT NO. 1 (P. O. Rockingham Township), Richmond County, N. C.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on July 5, by L. D. Frutchey, Chairman of the Board of County Commissioners, for a \$35,000 issue of coupon school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated July 1 1929. Due on July 1, as follows: \$1,000, 1930 to 1954 and \$2,000, 1955 to 1959 incl. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York City. A \$700 certified check, payable to the order of the above Chairman, must accompany the bid.

**PENDELTON, Umatilla County, Ore.—BOND SALE.**—The \$10,000 issue of 5½% coupon recreation ground bonds offered for sale on May 31—V. 128, p. 3723—was awarded to the Atkinson-Jones Co. of Portland, at a price of 101.23. Denom. \$500. Dated June 1 1929. Interest payable on June and Dec. 1.

**PERRYSBURG, Wood County, Ohio.—BOND SALE.**—The \$19,000 Village's Share street improvement bonds offered on June 4—V. 128, p. 3723—were awarded to Siler, Carpenter & Roose of Toledo, as 5½s, at par, plus a premium of \$102, equal to 100.53, a basis of about 5.39%. The bonds are dated June 1 1929, and mature on Oct. 1 as follows: \$1,000, 1930, and \$2,000, 1931 to 1939, incl.

The following bids were also submitted:

<i>Bidder—</i>	<i>Int. Rate.</i>	<i>Premium.</i>
Ryan, Sutherland & Co.	5½%	\$54.00
Stranahan, Harris & Oatis, Inc.	5½%	165.00
Seasongood & Mayer	6%	383.00

**PERSIA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gowanda), Cattaraugus County, N. Y.—BOND SALE.**—The \$300,000 4½% school bonds offered on June 4—V. 128, p. 3723—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo and J. B. Vaningen & Co. of New York City, at par. Coupon bonds in denomination of \$1,000, payable on Dec. 1, as follows: \$2,000, 1930; \$3,000, 1931; \$4,000, 1932 and 1933; \$5,000, 1934; \$6,000, 1935 and 1936; \$7,000, 1937 and 1938; \$8,000, 1939 and 1940; \$9,000, 1941; \$10,000, 1942 and 1943; \$11,000, 1944; \$12,000, 1945; \$14,000, 1946; \$15,000, 1947; \$16,000, 1948; \$18,000, 1949; \$20,000, 1950 to 1952 incl.; \$21,000, 1953, and \$22,000, 1954 and 1955. Only one bid was received.

**PETERS TOWNSHIP SCHOOL DISTRICT (P. O. Venetia) Pa.—PRICE PAID.**—Prescott, Lyon & Co. of Pittsburgh, paid par, plus a premium of \$205.00, equal to 100.37, for the \$55,000 issue of 4½% bonds reported sold to them in—V. 128, p. 3881. Int. cost basis of about 4.70%. The bonds are dated May 1 1929, and mature on May 1, as follows: \$15,000, 1934; and \$4,000, 1935 to 1944 incl. The bonds are coupon, registerable as to principal and interest.

**PETERSBURGH COMMON SCHOOL DISTRICT NO. 4 (P. O. Petersburg), Rensselaer County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Mary Sawyer, District Clerk, until 7.30 p. m. on June 29, for the purchase of \$28,000 5% school bonds. Dated July 1 1929. Denoms. \$1,000. Due \$1,000, Oct. 1 1930 to 1957 incl. Principal and semi-annual interest payable at the Taconic Valley Bank, Berlin. A certified check for 1% of the bonds bid for, payable to the Board of Trustees, must accompany each proposal.

**PICKENS COUNTY (P. O. Carrollton), Ala.—WARRANT SALE.**—A \$75,000 issue of 6% coupon school warrants has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated May 1 1929. Due from May 1 1931 to 1937, incl. Prin. and int. (M. & N. I.) payable at the office of the Treasurer of Public School Funds or at the Bank of Carrollton. Legality approved by Caldwell & Raymond of New York City.

**PICKENS COUNTY (P. O. Pickens), S. C.—BOND OFFERING.**—Sealed bids will be received by J. T. McKinney, County Supervisor, until noon on June 25, for the purchase of a \$300,000 issue of coupon highway reimbursement bonds. Denom. \$1,000. Dated July 1 1929. Due on Feb. 1 as follows: \$25,000, 1937 to 1939; \$50,000, 1940 to 1942 and \$75,000 in 1943. A certified check for 2% of the bid, payable to the County Treasurer, is required.

**PIERCE COUNTY SCHOOL DISTRICT NO. 321 (P. O. Tacoma), Wash.—MATURITY.**—The \$30,000 issue of coupon school bonds purchased by the State of Washington, as 5s, at par—V. 128, p. 3723—is due as follows: \$2,000, 1931 and 1932; \$3,000, 1933 to 1938 and \$4,000 in 1939 and 1940.

**PIXLEY SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—BOND SALE.**—The \$25,000 issue of 5% coupon school bonds offered for sale on June 3—V. 128, p. 3562—was sold to R. H. Moulton & Co., of San Francisco, for an \$8 premium, equal to 100.03, a basis of about 4.99%. Due \$1,000 from May 6 1930 to 1954 incl. No other bids were submitted.

**PLAINFIELD, Union County, N. J.—BOND AWARD POSTPONED.**—The award of \$1,497,000 coupon or registered bonds scheduled for June 17—V. 128, p. 3881—has been indefinitely postponed, according to a report.

**PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.**—The following coupon or registered bonds aggregating \$393,000 offered on June 6—V. 128, p. 3723—were awarded as 4¾s, to Dewey, Bacon & Co., of New York, at par, plus a premium of \$1,336.20, equal to 100.34, a basis of about 4.71%  
\$322,000 street widening bonds. Due June 1, as follows: \$16,000, 1931 to 1934 incl.; \$17,000, 1935 to 1948 incl.; and \$20,000, 1949  
56,000 series A, street impt. bonds. Due June 1, as follows: \$2,000, 1930; and \$3,000, 1931 to 1948 incl.  
15,000 series B, street impt. bonds. Due \$3,000, June 1 1930 to 1934 inclusive.  
The above bonds are dated June 1 1929. The purchasers are reoffering the bonds for public investment at prices to yield from 4.45 to 4.75%, according to maturity.

**PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—BOND SALE.**—The \$170,000 issue of semi-annual primary road bonds offered for sale on June 4—V. 128, p. 3723—was awarded to the White-Phillips Co., of Davenport, as 4¾s, for a premium of \$841, equal to 100.4947, a basis of about 4.67%. Dated June 1 1929. Due \$17,000 from 1931 to 1940, incl. The other bids were as follows:

<i>Bidder—</i>	<i>Premium.</i>
Carleton D. Beh Co.	\$540.00
Geo. M. Bechtel & Co.	801.00

**PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.**—George Goldowitz, Village Clerk, will receive sealed bids until 8 p. m. on June 21, for the purchase of the following issues of bonds aggregating \$463,000:  
\$90,000 assessment refunding bonds. Rate of interest either 5, 5¼, 5½, 5¾ or 6%. Due \$30,000 July 1 1930 to 1932 inclusive.  
121,000 County Road No. 58 bonds. Due \$12,000, July 1 1930 to 1938 incl.; and \$13,000, July 1 1939.

75,000	Public Park bonds, issue No. 4. Due \$5,000, July 1 1930 to 1944 inclusive.
42,000	Drainage Dist. asst. bonds. Due \$6,000, July 1 1930 to 1933 incl.
35,000	Sewer Dist. asst. bonds. Due \$5,000, July 1 1930 to 1936 incl.
24,000	Bulkeley Brook Drain. Dist. bonds. Due \$3,000, July 1 1930 to 1937 inclusive.
20,000	Lower Willett Ave. Drain. Dist. bonds. Due \$2,000, July 1 1930 to 1939 inclusive.
15,000	Davenport Ave. paving asst. bonds. Due \$3,000, July 1 1930 to 1934 inclusive.
8,000	Oak St. macadamizing asst. bonds. Due \$1,000, July 1 1930 to 1937 inclusive.
7,000	Oak St. macadamizing bonds. Due \$1,000, July 1 1930 to 1936 inclusive.
6,000	Dock St. and Martin Place sewer asst. bonds. Due \$1,000, July 1 1930 to 1935 inclusive.
6,000	Spring St. sewer dist. asst. bonds. Due \$1,000, July 1 1930 to 1935 inclusive.
5,000	Davenport Ave. sewer dist. asst. bonds. Due \$1,000, July 1 1930 to 1934 inclusive.
4,000	Davenport Ave. paving bonds. Due \$1,000, July 1 1930 to 1933 inclusive.
5,000	South Main St. sewer dist. bonds. Due \$1,000, July 1 1930 to 1934 inclusive.

All of the above bonds are dated July 1 1929. Bidders to name interest rate, which is to be either 4 1/4, 4 1/2, 4 3/4 or 5% for the bonds with the exception of the \$90,000 refunding issue Prin. and int. (January and July 1) payable in gold at the First National Bank & Trust Co. of Port Chester. No bid for less than all of the bonds will be considered. The bonds will not be sold for less than all of the bonds will be considered. The bonds will not be sold for less than par and accrued interest to date of delivery. A certified check for 2% of the bid is required.

Financial Statement.

Assd. val'n of all real est., personal & other tax. prop. for 1928	\$49,957,609.00
Est. value of all taxable property about 20% above assessed value.	
Total indebtedness of every character (incl. cur. bills) as of July 1 1929.	3,231,840.39
Total bonded debt including this issue	3,694,840.39
Bonded debt incl. this issue applic. to debt limit.	1,549,500.00
Cash value of sink. funds on hand as of June 1 1929.	107,447.63
Village incorporated 1868. Population est. at 21,000.	

**PORTLAND, Cumberland County, Me.—LOAN AWARD.**—The \$300,000 temporary loan offered on June 10—V. 128, p. 3881—was awarded to the Fidelity Trust Co. of Portland, on a discount basis of 5.92%, plus a premium of \$1.25. The loan is dated June 14 1929, and is payable on Oct. 7 1929, at the First National Bank, Boston.

**PORT OF ASTORIA (P. O. Astoria) Clatsop County, Ore.—BOND SALE.**—A \$5,000 issue of port bonds has recently been purchased at par by the sinking fund.

**PRINCE GEORGES COUNTY (P. O. Upper Marlboro) Md.—BIDS REJECTED.**—The following is a list of the bids rejected on June 11 for the \$425,000 4 1/2% road bonds offered for sale—V. 128, p. 3723. The bonds are dated July 1 1929, and are payable on July 1 1959.

Bidder—	Rate Bid.
Stein Bros. & Boyce, for \$425,000 bonds	96.68
First National Bank, Upper Marlboro, for \$5,000 bonds	102.00

**PROWERS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Lamar), Colo.—PRE-ELECTION SALE.**—A \$5,000 issue of 5 1/2% school building bonds has been purchased by the U. S. National Co. of Denver, subject to an election to be held soon. Due in 20 years and optional after 10 years.

**PUEBLO, Pueblo County, Colo.—BOND OFFERING.**—Sealed bids will be received until 10:30 a. m. on June 17 by George W. Clark, City Clerk, for the purchase of a \$95,000 issue of 5% semi-annual paving bonds. A \$500 certified check must accompany the bid.

**PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Colo.—BOND CALL.**—We are informed by J. W. Carpenter, City Treasurer, that he is now calling for payment as of July 2 1929, bonds numbered from 281 to 300 incl., of the issue dated July 2 1906. Interest on above bonds will cease on July 2 1929.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 24 by Geo. J. Ries, County Auditor, for the purchase of an issue of \$1,000,000 coupon road and bridge, Series C, bonds. Int. rate is not to exceed 4 3/4% and is to be stated in a multiple of 1/4 of 1%. Denom. \$1,000. Dated July 1 1929. Due from July 1 1930 to 1949, incl. Prin. and int. (J. & J.) payable at the County Treasurer's office or at the First National Bank of St. Paul, or at the Chase National Bank in N. Y. City. Principal only of bonds may be registered. Legal approval of Wm. F. Hunt of St. Paul and Thomson, Wood & Hoffman of New York will be furnished. County will furnish the bonds. The bids must be unconditional. A certified check for 2% of the bid is required.

Financial Statement.

Actual value of taxable property, 1928 (estimated)	\$578,358,023.00
Assessed value of taxable property, 1928:	
Real estate	\$154,899,474.00
Personal property	33,926,053.00
Money and credits	89,766,516.00
Electric light and power companies	122,296.00
Total indebtedness of Ramsey County, Jan. 1 1929.	278,714,339.00
Sinking fund	5,605,768.48
Average tax rate for 1928 for \$1,000 taxable value	\$71.47

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.** J. A. Miller, County Treasurer, will receive sealed bids until 10 a. m. on June 17 for the purchase of the following issues of 4 1/4% bonds, aggregating \$97,600:

\$64,000	Rufus Macy et al. Wayne Twp. highway improvement bonds. Denom. \$800.
23,000	Nathan Chenoweth et al. White River Twp. highway improvement bonds. Denom. \$575.
10,600	John Cramer et al. West River Twp. highway improvement bonds. Denom. \$530.

All of the above bonds will be due and payable on Jan. and July 15 of each year; first maturity July 15 1930.

**RIDGEWOOD, Bergen County, N. J.—BOND SALE.**—Of the \$316,000 coupon or registered impt. bonds offered on June 11—V. 128, p. 3723—\$315,000 bonds were taken as fs. by Eldredge & Co. of New York. The purchasers paid \$316,092.50, equal to 100.346, a basis of about 4.95%. The bonds are dated July 1 1929, and mature on July 1, as follows: \$15,000, 1930 to 1934 incl.; \$20,000, 1935 to 1945 incl.; and \$20,000, 1946.

**NO BIDS.**—There were no bids received for the \$613,000 assessment bonds offered at the same time. These bonds are also dated July 1 1929, and mature annually on July 1, as follows: \$60,000, 1930 to 1936 incl.; \$65,000, 1937 and 1938; and \$63,000, 1939.

**RITTMAN, Wayne County, Ohio.—BOND OFFERING.**—G. A. Ziegler, Village Clerk, will receive sealed bids until 12 m. on June 29, for the purchase of the following issues of 6% special assessment bonds aggregating \$26,120:

\$19,880	street impt. bonds. Dated Oct. 1 1928. Denoms. \$994. Due \$1,988, Oct. 1 1930 to 1939 incl.
6,240	street impt. bonds. Dated March 1 1929. Denom. \$624. Due \$624, March 1, from 1930 to 1939 inclusive.

Interest payable semi-annually. A certified check for 10% of the bonds bid for is required.

**ROEBUCK SCHOOL DISTRICT NO. 18 (P. O. Spartanburg) Spartanburg County, S. C.—BOND SALE.**—The \$8,000 issue of semi-annual school bonds offered for sale on June 1—V. 128, p. 3723—was awarded to Mr. Howard McCravy, of Spartanburg, for a \$200 premium, equal to 102.50.

**RONAN, Lake County, Mont.—BOND SALE.**—The \$23,500 issue of coupon water works bonds offered for sale at public auction on June 3 (V. 128, p. 3060) was awarded to the State of Montana at 5 1/4% at par. Dated June 1 1929.

**ROSEAU COUNTY (P. O. Roseau), Minn.—BOND OFFERING.**—Sealed bids will be received by Edgar O. Wold, County Auditor, until 1:30 p. m. on June 22 for the purchase of an issue of \$100,000 semi-annual drainage funding bonds. Interest rate is not to exceed 5%. Due on

July 1 as follows: \$8,000, 1934 to 1938, and \$10,000, 1939 to 1944, all incl. Junell, Dorsey, Oakley & Driscoll of Minneapolis will furnish the legal approval. A \$2,500 certified check must accompany the bid.

**ROUSEVILLE, Venango County, Pa.—BOND OFFERING.**—Vera C. Frantz, Borough Secretary, will receive sealed bids until 8:30 p. m. on July 1, for the purchase of \$25,000 4 1/2% water bonds. Denom. \$1,000 and \$500. Due on Dec. 1, as follows: \$1,000, 1932; \$500., 1933; \$1,000, 1934 to 1939 incl.; \$1,500, 1940; \$1,000, 1941; \$1,500, 1942 and 1943; \$1,000, 1944; \$1,500, 1945; \$2,000, 1946; \$1,500, 1947 and 1948; \$2,000, 1949 and 1950; and \$500, 1951.

**ROWAN COUNTY (P. O. Salisbury), N. C.—BOND SALE.**—The two issues of coupon bonds aggregating \$240,000, offered for sale on June 10—V. 128, p. 3723—were awarded to the Atlantic Bank & Trust Co. of Salisbury, as 4 3/8, at par. The issues are divided as follows: \$210,000 school funding bonds. Due from June 1 1932 to 1954, inclusive. \$30,000 town school home bonds. Due \$1,000 from June 1 1930 to 1959, incl.

**RUSH TOWNSHIP SCHOOL DISTRICT, Scioto County, Ohio.—BOND SALE.**—The \$12,000 5% improvement bonds offered on May 15 (V. 128, p. 3389) were awarded to the First National Bank of Portsmouth at par. The bonds are dated Jan. 1 1929 and mature \$500 March and Sept. 1 from 1930 to 1941 incl.

**RYE, Westchester County, N. Y.—BOND OFFERING.**—William H. Selzer, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 20, for the purchase of the following issues of coupon or registered bonds aggregating \$503,000. Rate of interest is not to exceed 6% and is to be in a multiple of 1/4 or 1-10th of 1%.

\$380,000	highway bonds. Due July 1 as follows: \$15,000, 1930; \$16,000, 1931; \$15,000, 1932; \$20,000, 1933 to 1943, incl., and \$19,000, 1944 to 1949, incl.
123,000	public improvement bonds. Due July 1 as follows: \$13,000, 1930; \$14,000, 1931; \$5,000, 1932 to 1943, incl., and \$6,000, 1944 to 1949, incl.

The above bonds are dated July 1 1929, and are in \$1,000 denominations. Principal and interest (J. & J.) payable in gold at the office of the Village Treasurer, or, at the option of the holder, to the United States Mtge. & Trust Co., New York. A certified check for \$10,000, payable to the Village, as required. Legality is to be approved by Clay, Dillon & Vandewater of New York.

Financial Statement.

Gross debt bonds	\$1,611,661.55
Deductions: Sinking fund, sewer bonds	125,726.14
Net debt	\$1,485,935.41
Bonds to be issued: Public improvement bonds, \$123,000; highway bonds, 380,000; total	503,000.00

Net debt, incl. bonds to be issued	\$1,988,935.41
Real property incl. improvements, 1929	48,101,215.00
Personal property 1929	None
Real and personal property 1915	10,145,591.00
Real and personal property 1920	17,728,629.00
Real and personal property 1925	30,467,262.00
Population, Census of 1925, 6,698. Tax Rate fiscal year 1929, \$8.91384 per thousand.	

**SAINT CROIX COUNTY (P. O. Hudson), Wis.—BONDS NOT SOLD.**—The \$75,000 issue of 4 1/2% semi-annual highway improvement, series C bonds, offered on June 7—V. 128, p. 3881—was not sold as no bids were received. Dated May 1 1929.

**ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND SALE.**—The \$1,000,000 issue of road bonds offered for sale on June 13—V. 128, p. 3881—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Boatman's National Co., the Mississippi Valley Co. and the First National Co., all of St. Louis, as 4 1/8, at a price of 99.33, a basis of about 0.00%. Dated June 1 1929. Due from June 1 1932 to 1949, incl. It is reported that the second highest tender was offered by the Continental Illinois Co., Inc., which bid 99.11 for the issue as 4s. Another tender was made by a syndicate headed by the Bankers Co. of New York and including the Detroit Co., Smith, Moore & Co., of St. Louis, and the Commerce Trust Co. of St. Louis. It was 98.429 for the bonds as 4 1/8.

**ST. PAUL, Ramsey County, Minn.—BOND OFFERING.**—Sealed bids will be received by Wm. F. Scott, City Comptroller, until 10 a. m. on June 25, for the purchase of an issue of \$1,000,000 not to exceed 4 3/4% coupon or registered general improvement bonds. Denom. \$1,000. Dated June 1 1929. Due on June 1 as follows: \$18,000, 1930; \$19,000, 1931; \$20,000, 1932. \$21,000, 1933; \$22,000, 1934 and 1935; \$24,000, 1936 and 1937; \$26,000, 1938; \$27,000, 1939; \$29,000, 1940 and 1941; \$31,000, 1942 and 1943; \$34,000, 1944 and 1945; \$37,000, 1946; \$38,000, 1947 and 1948; \$41,000, 1949 to 1951; \$43,000, 1952 to 1954; \$44,000, 1955 and \$45,000, 1956 to 1959, all incl. Prin. and semi-annual int. payable at the office of the Commissioner of Finance or at the agency of the city in New York. One rate of interest only is to be borne by the bonds. City will furnish the legal approval of Linus O'Malley of St. Paul, and Thomson, Wood & Hoffman of New York. Bonds are issued under authority of and in all respects in full compliance with Section 217 of the Chapter of the City of St. Paul, and such other sections thereof as may be applicable thereto, and more specifically ordered by Council File No. 77710, being Ordinance No. 6974, approved Oct. 3 1928, and ratified by the electors of the City at a General Election held Nov. 6 1928, and Council File No. 81038, approved May 29 1929. The offering notice states that no further sale of bonds is contemplated until after Oct. 15 1929. A certified check for 2% of the bid, payable to the city, is required.

Debt Statement as at May 31 1929.

General bonded debt	\$24,215,000.00
Permanent improvement revolving fund bonds	7,900,000.00
Water department bonded debt	7,095,000.00

Total gross bonded debt \$39,120,000.00

Deductions—	
General sinking fund (cash and securities)	\$2,604,709.41
General sink. fund appropriation for year 1929	350,000.00
Serial bond retirement for year 1929	356,000.00
Inter-city bridge bonds	759,000.00
Permanent improvement revolving fund bonds	7,900,000.00
Water Dept. net bonded debt	\$6,563,344.77
Water Dept. sinking fund	531,665.23
	7,097,000.00

Total deductions \$19,064,709.41

Total net bonded debt	\$20,055,290.59
General impt. bonds authorized but not issued	\$7,577,000.00*
Margin for future bond authorizations	7,131,527.11

\$445,472.89

\* While the bonds authorized but not issued total \$445,472.89 over the margin for future bond authorizations, this program is to be spread over a period of five years and the amount of bonds to be issued this year will be approximately \$2,500,000.

Statement of Assessed Valuation.

1928—Real estate assessed valuation	\$149,264,861.00
1928—Personal property assessed valuation	33,487,166.00
1928—Moneys and credits	89,116,150.00
	\$271,868,177.00
1928 tax rate—1st Division	\$50.17
1928 tax rate—2d Division	49.87
Average tax rate on \$1,000—city purposes	\$50.10
Tax rate on \$1,000—county purposes	15.24
Tax rate on \$1,000—one mill school tax	1.00
Tax rate on \$1,000—State purposes	5.29
Total tax rate	\$71.63

**SAGINAW, Saginaw County, Mich.—FINANCIAL STATEMENT.**—In connection with the award scheduled to take place on June 20 of \$500,000 4 1/2% street impt. bonds, notice and description of which was given in V. 128, p. 3881, we are now in receipt of the following statistics as of May 31 1929.

Total bonds outstanding, incl. all special assessments bonds so-called, and water bonds	\$7,461,500.00
Amount of this issue	500,000.00
	\$7,961,500.00
Floating debt	None
Sinking funds—not applicable to water bonds	\$720,823.69
Water bonds—outstanding	3,689,000.00
Total deductions	4,409,823.69
Net debt incl. all authorized but as yet unused bonds, incl. special assessments bonds, so-called, but excl. water bonds	3,551,676.31

Assessed valuation for the purpose of tax'n for 1928—real	\$76,172,975.00
Personal	20,558,469.00
Total	\$96,731,444.00

The present city of Saginaw is a consolidation effective March 12 1890, of the former cities of Saginaw and East Saginaw which cities were originally incorporated as cities in 1857 and 1859 respectively. Population (U. S. Census 1920) 61,903. Added by annexation of a part of the Township of Buena Vista, Feb. 24 1920, U. S. census figures for annexed territory, 3,745, making a total population of 1920, 65,648. Est. present population 76,000. Tax rate 1928, city tax \$16.41, school tax \$14.41.

**SALEM, Marion County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on June 17, by Mark Poulsen, City Recorder, for the purchase of an issue of \$100,000 4½% semi-annual sanitary sewer bonds. Denom. \$1,000. Dated June 1 1929. Due \$5,000 from 1930 to 1949, incl. Teal, Winfree, McCulloch & Shuler, of Portland, will furnish the legal approval. A certified check for 2% must accompany the bid.

**SALEM, Columbiana County, Ohio.—BOND SALE.**—The \$16,811.40 city's portion street improvement bonds offered on June 10—V. 128, p. 3724—were awarded to the First-Citizens Corp. of Columbus, as 5½%, at par, plus a premium of \$540, equal to 100.32, a basis of about 5.44%. The bonds are dated Aug. 1 1929, and mature on Aug. 1 as follows: \$1,511.40 in 1931, and \$1,700, 1932 to 1940, inclusive.

**SAN BENITO, Cameron County, Tex.—BONDS REGISTERED.**—On June 7 the State Comptroller registered an issue of \$160,000 5½% serial refunding bonds.

**SAN SABA, San Saba County, Tex.—BONDS REGISTERED.**—The \$90,000 issue of 5¼% serial water improvement bonds that was reported sold—V. 127, p. 3742—was registered on June 6 by the State Comptroller.

**SATARTIA CONSOLIDATED SCHOOL DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—BOND OFFERING.**—Sealed bids will be received until noon on July 1 by F. J. Love, Clerk of the Board of Supervisors, for the purchase of a \$50,000 issue of school building bonds. Int. rate is to be bid upon. Denom. \$500. Due as follows: \$1,000, 1930 to 1934; \$2,000, 1935 to 1944 and \$2,500, 1945 to 1954, all inclusive. Prin. and int. (J. & J.) payable at the National City Bank in New York City. A \$500 certified check must accompany the bid.

Assessed valuation of property of District:	
Realty	\$443,640
Personalty	61,955
Total	\$505,595
No other bonds of district.	No floating debt.

**SCHNECTADY, Schenectady County, N. Y.—FINANCIAL STATEMENT.**—The following statement has been prepared in connection with the award on May 25 of \$1,035,000 bonds, which were purchased as 4.35%, at 100.197, a basis of about 4.33%, by a group composed of George B. Gibbons & Co., Roosevelt & Son and Stone & Webster and Blodgett, Inc., all of New York.—V. 128, p. 3724.

Bonded debt, not including above bonds	\$7,955,050.00
Temporary loan notes	1,349,600.00
	9,304,650
Deduct:—Water bonds, included in above	\$818,000.00
Sinking funds, other than for water debt	73,876.02
Bonds, other than water bonds, included in above, maturing in 1929, tax for payment of which is included in 1929 levy	667,450.00
	1,559,326.02
Net debt	\$7,745,323.98

Assessed valuation for 1929 taxes as equalized:	
Real estate	\$191,141,521.00
Franchises	4,810,610.00
Personal property	66,700.00
Bonded debt, not including above listed issues	\$196,018,831.00
Population 1925 State census, 92,786; Government est., 1928, 93,300.	

**SCOTLAND NECK, Halifax County, N. C.—BOND OFFERING.**—Sealed bids will be received by Irwin Clark, Town Clerk, until 2 p. m. on June 21, for the purchase of a \$65,000 issue of coupon funding bonds. Interest rate is to be named by the bidder. Denom. \$1,000. Dated June 1 1929. Due on June 1 as follows: \$4,000, 1931 to 1935; \$5,000, 1936 to 1944, all incl. Prin. and int. (J. & D.) payable in gold in New York. Caldwell & Raymond of New York and J. L. Morehead, of Durham, will furnish the legal approval. The Town Clerk will furnish the required bidding forms. A certified check for 2% must accompany the bid.

**SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Slippery Rock R. F. D. No. 4), Butler County, Pa.—BOND SALE.**—The Peoples Savings & Trust Co. of New Castle, recently purchased at par, an issue of \$34,000 4¼% school bonds. Denominations \$1,000. Due \$2,000, Dec. 1 1929 to 1945, inclusive. These are the bonds offered on April 20—V. 128, p. 2692. According to a report no bids were received on that date.

**SCOTT COUNTY (P. O. Huntsville), Tenn.—BOND SALE.**—The \$250,000 issue of coupon refunding bonds offered for sale on May 11—V. 128, p. 3229—was awarded to Little, Wooten & Co., of Jackson, as 5s, at par. Due from 1931 to 1944.

**SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lyman), Neb.—BOND SALE.**—The \$115,000 issue of 4¼% school building bonds reported sold in March—V. 128, p. 1604—bears interest at 4¼% and was awarded for a \$26 premium, equal to 100.02, a basis of about 4.74%. Due \$20,000 in 1939 and \$95,000 in 1959.

**SELMA, Dallas County, Ala.—BOND OFFERING.**—Sealed bids will be received by T. J. Powell, Mayor, until June 20, for the purchase of a \$69,000 issue of 6% semi-annual public improvement bonds.

**SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 M. (Eastern standard time) on June 20, for the purchase of \$339,360 5% street improvement bonds. Dated June 1 1929. Denom. \$1,000, one bond for \$360. Due Oct. 1 as follows: \$33,360, 1930, and \$34,000, 1931 to 1939, incl. Principal and interest (A. & O.) payable at the office of the Village Treasurer. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.**—Sealed bids will be received by Henry Booher, County Treasurer, until 10 a. m. on June 20, for the purchase of the following issues of 4¼% bonds, aggregating \$46,800: \$39,040 Ben F. Piatt et al, road improvement bonds. Denoms. \$1,952. Due \$1,952 July 15 1930; \$1,952 Jan. and July 15 1931 to 1939, incl., and \$1,952 Jan. 15 1940. 7,760 J. Robert Peek et al, road improvement bonds. One bond as payable on July 15 1930, one bond on Jan. and July 15 from 1931 to 1939, incl., and the last bond, No. 20, is payable on Jan. 15 1940. Both of the issues are dated May 15 1929. Interest is payable on Jan. and July 15.

**SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. New Castle R. F. D. No. 6), Lawrence County, Pa.—BOND SALE.**—The \$12,000 5% registered school bonds offered on May 28—V. 128, p. 3724—were awarded to the Lawrence Savings & Trust Co. of New Castle, at par and accrued interest. The bonds are dated April 15 1929, and mature on July 15, as follows: \$3,000, 1930; \$2,000, 1931 to 1933, incl., and \$3,000, 1934.

**SOUTH BEND, St. Joseph County, Ind.—BOND SALE.**—The \$450,000 4½% coupon Track Elevation and Removal bonds offered on June 12—V. 128, p. 3882—were awarded to a group composed of the Union Trust Co., Fletcher Savings & Trust Co., and the Fletcher-American Co., all of Indianapolis, at par, plus a premium of \$9,585, equal to 102.13, a basis of about 4.35%. The bonds are dated June 1 1929, and are payable on June 1 1949.

**SOUTHERN PINES, Moore County, N. C.—BOND SALE.**—The \$20,000 issue of 5¼% water system bonds offered for sale on June 11—V. 128, p. 3882—was awarded to Magnus & Co. of Cincinnati, for a premium of \$6, equal to 100.03, a basis of about 5.74%. Dated June 1 1929. Due \$1,000 from June 1 1932 to 1951, inclusive.

**SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 M. (Eastern standard time) on June 17 by the Village Clerk, for the purchase of \$142,000 6% special assessment street improvement bonds. The issue is dated May 1 1929. Denom. \$1,000. Due Oct. 1 as follows: \$14,000, 1930 to 1937, incl., and \$15,000, 1938 and 1939. Prin. and int. (April & Oct.) payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. These bonds were offered unsuccessfully on May 20. The only bid received was rejected.—V. 128, p. 3724.

**SOUTH LANGHORNE SCHOOL DISTRICT, Bucks County, Pa.—BOND OFFERING.**—Anderson J. Wessau, Secretary of Board of Directors, will receive sealed bids until 7 p. m. (Eastern Standard time) on June 26, for the purchase of \$30,000 5% coupon school bonds. Dated July 1 1929. Denoms. \$1,000. Due as follows: \$8,000, 1930; \$10,000, 1949, and \$12,000, 1959. A certified check for 5% of the bonds bid for is required.

**SPOKANE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Spokane) Wash.—BOND SALE.**—A \$90,000 issue of school building bonds has recently been purchased at par by the State of Washington.

**SPRINGFIELD, Clark County, Ohio.—BOND SALE.**—The following issues of bonds aggregating \$41,935.52 offered on June 7—V. 128, p. 3724—were awarded to the First Citizens Corp. of Columbus, as stated herewith:

\$23,995.03 street improvement bonds sold as 5s, at par, plus a premium of \$61.00 equal to 100.25, a basis of about 4.96%. The bonds mature annually on March 1, as follows: \$2,995.03, 1931; \$3,000, 1932 to 1934 inclusive; and \$2,000, 1935 to 1940 inclusive.	
17,940.49 street improvement bonds sold as 5¼s, at par, plus a premium of \$91.25 equal to 100.50, a basis of about 5.10%. The bonds mature annually on March 1, as follows: \$3,940.49, 1931; \$4,000, 1932 and 1933; and \$3,000, 1934 and 1935.	

The above bonds are dated March 1 1929. The following other bids were received:

Bidder	Issues	Int. Rates	Premiums
Seasongood & Mayer, of Cincinnati	\$23,995.03	5¼%	\$24.00
Provident Savings Bank & Trust Co. of Cincinnati	17,940.49	5¼%	18.00
	23,995.03	5¼%	218.35
	17,940.49	5¼%	27.81

**STRONG CITY, Roger Mills County, Okla.—BOND SALE.**—A \$25,000 issue of water works bonds has recently been purchased by a local investor, as 6s, at par. Due in 1954.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.**—Frank Wible, County Treasurer, will receive sealed bids until 2 p. m. on June 20, for the purchase of \$12,300 4¼% J. G. Jackson et al, Jefferson Township highway improvement bonds. The bonds are to be dated July 1 1929. Denoms. \$615. Due \$615 July 15 1930; \$615 Jan. and July 15 1931 to 1939, incl., and \$615 Jan. 15 1940. Int. payable on Jan. and July 15.

**SUMMIT COUNTY (P. O. Akron) Ohio.—BOND OFFERING.**—Estelle Wood, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard time) on July 5, for the purchase of the following issues of 5% bonds aggregating \$147,750: \$72,000 road improvement bonds. Due Oct. 1, as follows: \$5,000, 1929; \$7,000, 1930; \$8,000, 1931; and \$7,000, 1932 to 1938, incl.

50,500 sewer improvement bonds. Due Oct. 1, as follows: \$5,000, 1930 to 1938, incl.; and \$5,500, 1939.

17,500 sewer improvement bonds. Due Oct. 1, as follows: \$2,000, 1930 to 1937, incl.; \$1,000, 1938; and \$500, 1939.

7,750 bridge improvement bonds. Due Oct. 1, as follows: \$700, 1929 to 1938, incl.; and \$750, 1939.

All of the above bonds are dated June 1 1929. Prin. and int. (April and Oct. 1) payable at the office of the County Treasurer. A certified check for 5% of the bonds bid for, payable to the Board of County Commissioners, is required. Bidder may present a bid or bids for said bonds based upon their hearing a different rate of interest than specified in this advertisement providing however, that where a fractional interest rate is bid, such fraction shall be one-quarter of one per cent or multiples thereof.

**SUNSET SCHOOL DISTRICT (P. O. Salinas) Monterey County, Calif.—BOND OFFERING.**—Sealed bids will be received until July 1, by the County Clerk for the purchase of a \$35,000 issue of 5% school lots purchase bonds. Dated July 1 1929. Due \$2,500 from 1930 to 1943 incl.

**SWAMPSCOTT, Essex County, Mass.—NOTE OFFERING.**—James W. Libby, Town Treasurer, will receive sealed bids until 7 p. m. on June 18, for the purchase of four notes of \$25,000 each, issued in anticipation of revenue, payable Nov. 25 1929, at the First National Bank, Boston.

**TACOMA, Pierce County, Wash.—BOND OFFERING.**—Sealed bids will be received by Russell C. Petersen, City Clerk, until June 25, for the purchase of an issue of \$1,000,000 light and power, series "B" bonds.

**TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Texas.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 18 by W. K. Stripling, Secretary of the Board of Directors, for the purchase of a \$2,000,000 issue of 5% water improvement, series A bonds. Denom. \$1,000. Dated May 15 1929. Due from March 15 1933 to 1969, incl. Prin. and int. (M. & S.) payable at the Central-Hanover Bank & Trust Co. in New York. The required bidding forms will be furnished upon application. Clay, Dillon & Vandewater of New York, or Chapman & Culter of Chicago, will furnish the legal approval. A \$75,000 certified check must accompany the bid. (This report supplements that given in V. 128, p. 3882.)

**THOMASVILLE, Davidson County, N. C.—BONDS NOT SOLD.**—The four issues of bonds aggregating \$95,000, offered for sale on May 28—V. 128, p. 3564—were not sold as all the bids were rejected. It is reported that the bonds will be re-offered in the near future. The issues are divided as follows: \$62,000 street imp.; \$18,000 street working machinery; \$11,000 water and \$4,000 sewer bonds. Due from Feb. 1 1931 to 1949.

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.**—Clyde F. Morgan, County Treasurer, will receive sealed bids until 2 p. m. on July 1 for the purchase of \$13,000 4½% Perry E. Kellogg et al, Wabash Township highway improvement bonds. Dated April 20 1929. Denoms. \$650. Due \$650 July 15 1930; \$650 Jan. and July 15 1931 to 1939, incl., and \$650 Jan. 15 1940. Interest payable on Jan. and July 15.

**TOLEDO, Lucas County, Ohio.—FINANCIAL STATEMENT.**—In connection with the award on June 11 of three issues of 4¼% bonds aggregating \$3,900,000, notice of which was given in V. 128, p. 3725, the following statement has been submitted for publication:

Actual value of property (estimated)	\$736,436,210.00
Ass. val. for taxation (1928) as follows:	
Real	\$423,560,540.00
Personal	165,588,430.00

Total	\$589,148,970.00
Total outstanding bonded debt including this issue	33,177,217.33
Water bonds included above	1,744,000.00
Electric light bonds included above	None
Special assessment bonds included above	3,255,921.99
Sinking fund (except for water, light & spec. assess. bonds)	4,352,949.64
Floating debt	None
Bonds authorized (not to be sold at this time)	5,975,000.00
Population (1920 census), 243,164. Population (July 1 1928 estimate), 313,200.	

**TOLEDO, Lucas County, Ohio.—BOND SALE.**—The following bond issues aggregating \$3,900,000 offered on June 11—V. 128, p. 3725—were awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., both of New York, the Continental Illinois Co. of Chicago, R. L.

Day & Co. of New York, the First-Chicago Corp., Chicago, Curtis & Sanger of New York, and Hayden, Miller & Co. of Cleveland, at a price of 100.219, and interest cost basis of about 4.57%.

All of the above bonds are dated May 1 1929. The purchasers are re-offering the bonds for public investment priced to yield as follows:

Table with columns: Maturity, Yield Basis, Maturity, Yield Basis. Rows include 1930, 1931, 1932, 1933, 1934.

TONASKET SCHOOL DISTRICT (P. O. Okanogan) Okanogan County, Wash.—BOND SALE.—The \$45,000 issue of coupon or registered school building bonds offered for sale on May 29-4. 128, p. 3230—was awarded to the State of Washington, as 58, at par. Denom. \$1,000. Dated June 15 1929. Due serially and optional after the second year. Int. pay. on June 15. No other bids were submitted.

UPTON COUNTY (P. O. Rankin) Tex.—BONDS REGISTERED.—A \$500,000 issue of 5 1/2% serial road bonds was registered by the State Comptroller on June 6.

VANDERBURG COUNTY (P. O. Evansville), Ind.—PRICE PAID.—The Harris Trust & Savings Bank of Chicago, paid par, plus a premium of \$412.00 equal to 100.515, for the \$80,000 4 1/2% court house bonds awarded in—V. 128, p. 3725. Interest cost basis about 4.43%.

VENTURA COUNTY SCHOOL DISTRICTS (P. O. Ventura), Calif.—BOND OFFERING.—Sealed bids will be received by L. E. Hallowell, County Clerk, until 11 a. m. on June 18, for the purchase of two issues of school bonds aggregating \$350,000, as follows:

50,000 5 1/2% Santa Paula Union High School District bonds. Dated July 1 1929. Due \$5,000 from July 1 1930 to 1939 incl. Denom. \$1,000. Prin. and semi-annual int. payable at the County Treasury.

VIGO COUNTY (P. O. Terre Haute), Ind.—BONDS NOT SOLD.—The \$15,000 4 1/2% road improvement bonds offered on June 10—V. 128, p. 3882—were not sold according to J. O. Leek, County Treasurer, as no bid of par was received.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land) Fla.—BOND OFFERING.—Sealed bids will be received until July 11, by the Superintendent of the Board of Public Instruction, for the purchase of two issues of 6% semi-annual bonds aggregating \$86,000, as follows:

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Sealed bids will be received by Parvin Bond, County Treasurer, until 2 p. m. on June 18, for the purchase of the following issues of 4 1/2% bonds, aggregating \$24,500:

WACO, McLennan County, Tex.—BONDS OFFERED FOR INVESTMENT.—The \$1,000,000 issue of coupon water works improvement bonds 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 4 3/4s, at 100.113, a basis of about 4.74%—V. 128, p. 3882—is now being offered for public subscription by the purchasers at prices to yield from 5.25 to 4.60%, according to maturities. Due from July 1 1930 to 1969, inclusive.

WAPPINGERS FALLS, Dutchess County, N. Y.—BOND SALE.—The \$40,000 coupon or registered street improvement bonds offered on June 7 (V. 128, p. 3725), were awarded as 4.85s at 100.093, a basis of about 4.84%, to the Marine Trust Co. of Buffalo. The bonds are dated June 1 1929 and mature \$2,000 June 1 from 1930 to 1949 incl. The following bids were also submitted:

Table with columns: Bidder, Int. Rate, Rate Bid. Rows include Dewey, Bacon & Co., Manufacturers & Traders-Peoples Trust Co., George B. Gibbons & Co.

WASHINGTON, Washington County, Pa.—BOND OFFERING.—Sealed bids will be received by John Griffiths, City Clerk, until 1 p. m. on June 19, for the purchase of \$115,000 4 1/2% street improvement bonds. Dated Aug. 1 1929. Denom. \$5,000. Due \$5,000, Aug. 1 1930 to 1952 incl. A certified check for \$200 is required.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—C. H. Smedley, County Treasurer, will receive sealed bids until 10 a. m. on June 28 for the purchase of the following issues of 4 1/2% bonds aggregating \$31,520:

WASHINGTON TOWNSHIP, Montgomery County, Ohio.—BOND OFFERING.—W. W. Lawson, Clerk of the Board of Trustees, will receive sealed bids until 12 m. (Eastern standard time) on June 15 for the purchase of \$4,500 6% Fire Department equipment bonds. Dated Jan. 1 1929.

Denom. \$900. Due \$900 April 1 from 1930 to 1934 incl. Interest payable semi-annually. A certified check for 5% of the bonds bid for, payable to the Township Trustees, must accompany each proposal.

WAUPACA COUNTY (P. O. Waupaca), Wis.—BONDS NOT SOLD.—The \$235,000 issue of 4 1/2% highway bonds offered on June 12—V. 128, p. 3725—was not sold as the only two bids received for the bonds were rejected. Dated April 1 1929. Due on April 1 as follows: \$35,000 in 1937 and \$100,000 in 1938 and 1939.

WAYNE COUNTY (P. O. Detroit), Mich.—BONDS OFFERED FOR INVESTMENT.—The \$243,000 bonds awarded on June 4 to Otis & Co. of Cleveland, the Bank of Detroit and the First National Co., both of Detroit, on their joint bid of 100.196—V. 128, p. 3882—bear coupon rates of 5 and 5 1/2%, and are being reoffered for public investment at prices to yield from 5.00 to 4.70%.

Financial Statement. Assessed valuation of taxable property, 1928. Total bonded indebtedness, June 1 1929. Net bonded indebtedness.

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—Richard P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) on June 21, for the purchase of the following issues of coupon bonds, aggregating \$419,000:

Financial Statement, June 5 1929. Net valuation for year 1928. Debt limit. Total gross debt (including these issues). Eminent Domain.

WESTFIELD, Union County, N. J.—BOND OFFERING.—Charles Clark, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 24 for the purchase of the following issues of 5% coupon or registered bonds aggregating \$401,000:

137,000 public improvement bonds. Due July 1 as follows: \$8,000, 1931 to 1935 incl.; \$9,000, 1936 to 1938 incl., and \$10,000, 1939 to 1945 incl.

WEST MONROE, Ouachita Parish, La.—PRICE PAID.—The \$100,000 issue of 5 1/2% general improvement bonds that was purchased by the Whitney Central Bank, of New Orleans—V. 128, p. 3882—was awarded for a premium of \$2,175, equal to 102.175, a basis of about 5.31%. Due from Jan. 1 1930 to 1969.

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) on June 25 for the purchase of \$548,000 coupon or registered assessment bonds. Rate of interest either 4 1/2, 4 3/4 or 5%.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—A \$100,000 temporary loan payable on Dec. 18 1929 was awarded on June 7 to the First National Bank of Boston on a discount basis of 5.83%.

Table with columns: Bidder, Discount Basis. Rows include Old Colony Corporation, Salomon Bros. & Hutzler, Bank of Commerce & Trust Co., Shawmut Corporation, F. S. Moseley & Co.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—W. R. Alkire, County Treasurer, will receive sealed bids until June 28 for the purchase of \$14,800 4 1/2% John Burns et al. West Point Twp. highway improvement bonds. Dated June 15 1929. Denom. \$740. Due \$740 May and Nov. 15 1930 to 1939 incl. Interest payable on M. & N. 15.

WHITE COUNTY (P. O. Monticello), Ind.—BONDS NOT SOLD.—The \$22,050.44 6% Otto F. Strantz et al., ditch construction bonds offered on June 10—V. 128, p. 3565—were not sold as no bid was received. The bonds are dated June 1 1929, and mature annually on June 1 from 1930 to 1939, incl.

XENIA, Greene County, Ohio.—BOND SALE.—The \$12,300 5 1/2% special assessment sewer extension bonds offered on June 1—V. 128, p. 3565—were awarded at par, to the First-Citizens Corp. of Columbus. The bonds are dated March 1 1929, and mature on Sept. 1, as follows: \$1,000, 1930 to 1933, incl.; \$2,000, 1934; \$1,000, 1935 to 1937, incl.; \$2,000, 1938, and \$1,300, 1939. The following bids were also submitted:

Table with columns: Bidder, Int. Rate, Premium. Rows include Weil, Roth & Irving Co., Seasongood & Mayer, The Davies-Bertram Co., Durfee, Niles & Co., Breed, Elliott & Harrison.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The \$493,951.02 street improvement bonds offered on June 8—V. 128, p. 3565—were awarded to a syndicate composed of Harris, Forbes & Co., and the National City Co., both of New York, also Hayden, Miller & Co. of Cleveland, as 5 1/4s, at 100.309, a basis of about 5.39%.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$70,000 5% street improvement bonds offered on June 3—V. 128, p. 3726—were awarded to Otis & Co., Cleveland, at par, plus a premium of \$115, equal to 100.18, a basis of about 4.97%. The bonds are dated May 1 1929 and mature \$7,000 on Nov. 1 from 1930 to 1939, incl. The following is a list of the other bids received:

Table with columns: Bidder, Int. Rate, Premium. Rows include First National Co. of Detroit, First-Citizens Corp., Columbus, Federal Securities Corp., Chicago, Ryan, Sutherland & Co., Toledo.

**CANADA, its Provinces and Municipalities.**

**CAP DE LA MADELEINE, Que.—BOND SALE.**—Versailles, Vidraicair & Boulais, of Montreal, were the successful bidders on June 4, for an issue of \$23,000 improvement bonds, bearing interest at the rate of 5%. The purchasers paid 97.06, for the bonds. Other bidders were:

Bidder—	Rate Bid.
Banque Canadienne Nationale.....	96.32
J. G. Beaubien & Co.....	96.24

**MANITOBA (Prov. of) P. O. Winnipeg.—BIDS.**—The following is a list of the bids received on June 4, for the \$2,500,000 5% bonds sold to Salomon Bros. & Hutzler of New York and Fleming, Denton & Co. of Toronto, jointly, at 99.21, a basis of about 5.05%—V. 128, p. 3883. The tabulation appeared in the Finland "Post" of June 6.

Bidder—	Rate Bid.
Salomon Brothers & Hutzler of N. Y., and Fleming, Denton & Co. A. E. Ames & Co., Wood, Gundy & Co., Canadian Bank of Commerce, Royal Bank of Canada, and Dominion Securities Corp.—	99.13
Bell, Gouinlock & Co., Fry, Mills, Spence & Co., McLeod, Young & Weir Co., and Bank of Montreal.....	98.72
National City Co., Harris Forbes & Co., and Guaranty Co. of New York.....	97.909

**MONTREAL METROPOLITAN COMMISSION (P. O. Montreal) Que.—BOND SALE.**—A syndicate composed of Dillon, Read & Co. of New York, the Dominion Securities Corp. of Toronto, the First National Corp. of Boston, the Bankers Co. of N. Y., the Banque Canadienne Nationale of Montreal, and the Canadian Bank of Commerce of Toronto, purchased on June 10, \$3,100,000 5% bonds, dated June 1, 1929, and payable on May 1, 1966, at a price of 98.45, an interest cost basis of about 5.09%. The second best bid of 98.28 was submitted by Wood, Gundy & Co. of Toronto. The Bank of Montreal, with a bid of 98.22, was the third highest tenderer. The successful bidders are re-offering the bonds for public investment at a price of 99.75 and interest, yielding the investor over 5%. The Commission, the offering notice says, was incorporated in 1921 to establish a system of financial control by a central authority representative of municipalities on the Island of Montreal. It includes the cities of Montreal, Westmount, Outremont, Verdun, Lachine, and towns of Montreal West, Hampstead, Lasalle, St. Pierre, St. Laurent, Mount Royal, Montreal East, Montreal North, Pointe-aux-Trembles and St. Michel, whose taxable property provides security for the issue.

**NEWFOUNDLAND (Government of).—BOND SALE.**—The Bank of Montreal and Wood, Gundy & Co., both of London, were the successful bidders on June 10 for the \$6,000,000 issue of 5% bonds offered for sale. The purchasers, acting for a group in London, bid 95 pounds, 5 shillings per 100 pounds, equivalent to 96.25 in U. S. currency, or an interest cost basis of about 5.27%. The loan is payable on Dec. 31, 1954. A syndicate headed by Kuntze Bros. and including the Chase Securities Corp., Lehman Bros., E. H. Rollins & Sons, all of New York, and the Royal Bank of Canada, of Toronto, submitted the only other tender of 90.23 for the issue as American dollar bonds; which price shows an interest cost basis of about 5.75%. The following is taken from the notice inviting tenders for the issue:

"Applications to be made in terms of United States dollars against delivery of interim bonds in New York, or in terms of sterling against delivery of interim bonds in London, England. These bonds will bear interest at the rate of 5% per annum, payable on the first days of January and July in each year, the principal being repayable on Dec. 31, 1954. Such sum and interest are payable at the office of the Minister of Finance and Customs, St. John's, Nfld., or at the Bank of Montreal, St. John's, Nfld., or at par of exchange at the following places, viz.: Bank of Montreal in the City of Montreal, agency, Bank of Montreal in the City of New York, Bank of Montreal in the City of London, England. These bonds will be free from all present and future taxes, including income tax payable in Dominion of Newfoundland.

**NORTHUMBERLAND AND DURHAM COUNTIES, Ont.—BOND OFFERING.**—E. L. MacNaughtan, Counties' Treasurer, will receive sealed bids until 12 m. (standard time) on June 17, for the purchase of \$125,734.46 5% debentures. The debentures are in the amounts of \$1,000 and fraction thereof. Due annually on Dec. 15 from 1929 to 1949, inclusive.

**OUTREMONT, Can.—\$205,000 By-Law Approved.**—A by-law providing for a loan of \$205,000 for construction and improvement work during 1929, was approved, according to the Montreal "Gazette" of June 6, which reported the action as follows:

"In the course of a special meeting held yesterday morning, Ald. Ethier explained the purposes of the by-law to the citizens present and, as no one took objection to its adoption as read, it was adopted. "The loan will be used as follows: New sidewalks, \$16,000; improvement of the street curbs, \$600; repairs to sidewalks, \$5,000; widening of sidewalks on commercial thoroughfares, \$2,000; sewers, \$13,000; paving, \$66,000; cleaning, \$500; widening of street corners, \$3,000; paving of lanes, \$38,500; paving of streets, \$38,000; lighting of streets, \$8,000; trees and boulevards, \$1,500; removing of snow, \$13,000."

**QUEBEC, Can.—BOND SALE.**—A group composed of the Bank of Montreal, A. E. Ames & Co., the Dominion Securities Corp., and the Banque Canadienne Nationale, all of Canada, bidding for bonds payable both in the United States and Canada, were the successful bidders on June 8 for a \$3,524,000 issue of 5% bonds offered for sale, paying 98.43 for the obligations, which price represents an interest cost basis to the city of about 5.10%. The securities are dated June 1, 1929 and mature on June 1, 1959. All bids received for this issue on May 31, when it was offered for public investment at 98.75 have all been sold.

**WINDSOR, Ont.—BOND OFFERING.**—M. A. Dickinson, Village Clerk, will receive sealed bids until 12 m. on June 17, for the purchase of the following issues of 5% coupon bonds aggregating \$1,050,644.34:

\$685,442.00 Jackey Club purchase bonds, payable in annual instalments over a period of 30 years.  
365,202.34 local improvement bonds, payable in annual instalments over a period of 10 years.

Tenders must be for each block separately. Principal and interest payable at Windsor.

*Statistical Information May 31 1929.*

Assessment liable for all taxes, 1929:		
Real property.....	\$72,069,325.60	
Business assessment.....	5,659,850.00	
Income assessment.....	1,725,225.00	
		\$79,454,400.00
Exempted property:		
Real property liable for school rates only.....	\$1,073,125.00	
Business assess. liable for school rates only.....	363,950.00	
		1,437,075.00
Real property liable for local improvem'ts only.....	17,282,450.00	
Total for all assessments.....	98,173,925.00	
Total sinking fund on hand and invested.....		157,559.06
		<i>Liabilities.</i>
Debenture debt for all purposes.....	\$13,175,559.62	
		<i>Sinking Fund on Hand and Invested.</i>
Namely for waterworks.....	\$1,066,100.89	
Hydro-electric system.....	1,501,841.50	
Schools.....	3,178,474.18	\$96,619.98
Sundry purposes.....	3,260,883.47	60,939.08
Local improvements:		
City's share.....	1,389,419.86	
Ratepayer's share.....	2,778,839.72	
		\$13,175,559.62
Value of municipal assets Dec. 31 1928.....	\$17,579,634.73	
Population, 1928.....	68,569	
Population, 1923.....	47,177	
Area of municipality.....	3,225.28 Acres	
Rate of taxation, 1929—general.....	19.91 Mills	
Schools.....	16.089 Mills	
Total.....	36,000 Mills	
Gross receipts from waterworks, 1928.....	\$323,707.80	
Gross receipts from hydro-electric system, 1928.....	1,095,807.80	

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