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The Financial Situation.

The American members of the Committee of Experts which at the recent Paris conference arranged the settlement of the question of German reparations payments, made their expected visit this week on President Hoover and unfolded to him and to Secretary of State Henry L. Stimson and Secretary of the Treasury Andrew W. Mellon their plan for the establishment of the proposed Bank for International Settlements. After their departure, Secretary Stimson deemed it incumbent to repeat the statement made by him on May 16, banning participation on the part of the Federal Reserve Banks.

Mr. Stimson said there had been no recent developments to change the Government's position as announced by him on May 16, and again declared that the American Government did not desire to have any American official participate in the collection of German reparations through the bank or any other agency. Newspaper accounts stated that recent suggestions from abroad that an official of a New York Federal Reserve Bank be designated to participate in the management of the International institution had evoked little response in high Administration quarters in Washington. Even such indirect representations as would be involved in the proposed Bank plan would not likely be undertaken without the advice and consent of Congress, and for the present at least there was no reason to believe that President Hoover would ask Congressional action on this question.

We think the Secretary of State was well advised when he indicated anew and with additional emphasis the attitude of the Administration. There is reason to believe that Owen D. Young, as head of the Experts, spoke with great persuasiveness in support of the proposed bank, which is so close to

his heart, and it was desirable that the public should not be allowed to gain the impression that the Administration had become convinced, perhaps against its will, that acquiescence in the plan would be the best course to pursue. It is one of the most remarkable incidents among the many remarkable incidents connected with this whole question of German reparations payments that while the vital matter of that issue was of course the reparations payments themselves, these reparations payments should now be relegated to a position of relative unimportance or at least be subordinated to what is now considered to be (and doubtless is) the greater issue of the establishment of a world's bank for the handling not merely of banking matters growing out of and directly relating to the reparations payments, but banking matters in their broadest and most comprehensive scope. If Mr. Young is quoted correctly, he regards this Bank for International Settlements as the real achievement of the Committee of Experts, far surpassing in its ultimate reach and consequences everything else. Careful study of the Committee's report shows, too, that this is not an exaggerated view.

We deal with the subject anew in a separate article on a subsequent page and show that the Bank for International Settlements is to function in the broadest way and will partake of all the characteristics of a super-bank, even though any intention to establish a super-bank is expressly disclaimed. What should be most carefully guarded against is that our Federal Reserve Banks should not in any way become involved or entangled in the affairs of this world-bank. Our present experience with the Federal Reserve Banks and their own experience in trying to cope with the home credit situation is conclusive evidence that the Reserve Banks have quite enough to do in attending to their own affairs, without undertaking the regulation of the banking situation of the whole world.

It is quite true that financial assistance in aid of the central banks of Europe may at times be required. Assistance should be freely granted, when needed, but it should be done by private bankers and not by our Federal Reserve Banks, who are the custodians of the gold reserves of the country's entire banking system. That eminent banking house, J. P. Morgan & Co., has often extended assistance of that kind in the past, and is quite capable of doing so again in the future, with the co-operation of course of associated banks and banking institutions, all functioning as private units. These private bankers will be certain in extending assistance to act with the utmost prudence and caution, will subdivide their commitments just as insurance companies do, and take extra pains and care to surround every such transaction with all possible safeguards.

But the Federal Reserve Banks should hold strictly aloof and assume no commitments whatever, near or remote. Representation upon or in the Bank for International Settlements, whether direct or indirect, will carry duties and responsibilities, and it is precisely such duties and responsibilities that should not devolve upon or be assumed by our Federal Reserve Banks. As for entering upon such a chimerical scheme as regulating the gold currents of the whole world, which we are told could be so easily done by pooling the gold resources of the central banks, our Federal Reserve Banks included, that is the one thing that the Federal Reserve Banks should not do or be permitted to do.

Such Utopian schemes should be most carefully avoided. The risks and dangers of anything of the kind should be kept steadily in view. If the central banks of Europe are willing to engage in undertakings of that kind, that is their affair, and it should never become our affair. It will be recalled that W. Randolph Burgess, the Assistant Federal Reserve Agent of the New York Federal Reserve Bank, was in Europe for quite a while, last Spring, collaborating with the Experts in drafting the charter for the proposed bank, and when he came back spoke with rare frankness as to what it was hoped to accomplish through the agency of the proposed bank.

It happens, too, that Owen D. Young is a Director of the New York Federal Reserve institution, and as such is directly associated in an official capacity with the Federal Reserve Banks. This connection should always be borne in mind in any discussion of the subject. Because of such connection he will always be looked upon as a representative of the Federal Reserve Banks, and in view of that fact the Administration at Washington was certainly called upon to make it unmistakably plain that no representative of the Federal Reserve Banks, direct or indirect, must be identified with the proposed Bank.

There is another consideration to be borne in mind, and that is that the Federal Reserve Banks should not be permitted to parcel out the gold reserves of the Federal Reserve Banks and make them part of a general gold fund. That is all well enough in theory, but in practice the consequence is certain to be serious. The entire world is of course aware of the fact that the Federal Reserve System in the carrying out of its easy-money policy inaugurated in the Summer of 1927, deliberately engaged in expelling gold from the country and substituted paper money for such gold, the net loss of gold in the end running in excess of \$500,000,000. The ill consequences that followed this mistaken policy of expelling \$500,000,000 of gold and replacing it with paper are to-day known to the whole world. The country is suffering as a result from a speculative debauch, the like of which has never before been seen in the world's history. Instead of conferring upon the Federal Reserve Banks authority to repeat anything of the kind, and on a much larger scale, too, as would unquestionably happen if the United States became participants in a world bank such as provided for by the Committee of Experts.

The lawmaker should see to it that the future shall be rendered secure against anything of the kind. It is one thing to let gold flow out of the country, in a normal, natural way as the result of the working of economic law, and no obstacle should ever be placed in the way of it flowing out in that

manner, but it is quite another thing to force expulsion through artificial measures, such as were employed in 1927, and early in 1928. Such artificial measures almost invariably result in failure and disaster, just as they have on the present occasion. That is one of the strongest reasons for confining the Federal Reserve Banks to their legitimate sphere. What would happen if they were permitted to stalk out and unite with other banks for the purpose of carrying out some artificial scheme for stabilizing the gold currencies and the gold reserves of the world can only be left to the imagination. It is in the highest degree encouraging to find the Administration at Washington so set in its opposition to anything of the kind.

The weekly returns of the Federal Reserve Banks this week are not of an assuring character. Whatever progress was previously made in preventing inordinate use of Reserve credit and of ordinary bank credit is now being lost again. Speculation having again begun to spread in the stock market, brokers' loans are once more expanding and member bank borrowing increasing. This is happening, too, at a time when the member banks are being strongly advantaged by reason of Government deposits as a result of the large income tax collections that occurred in the middle of June. We referred to these large Government deposits as a feature in the situation in our remarks a week ago, but then lacked the figures except for the reporting member banks in New York City and Chicago. On Monday evening of this week the figures for the entire body of reporting member banks made their appearance and they confirm what was previously said. Government deposits, it is found, jumped from \$46,000,000 June 12 to \$260,000,000 June 19, and apparently there has been no reduction for the present week—we mean the week ending June 26. This we gather from the fact that the Government deposits of the reporting member banks in New York City, after having increased from \$19,000,000 to \$72,000,000, are still reported at the latter figure the present week, and that likewise the reporting member banks in Chicago after having last week shown Government deposits increased from \$5,000,000 to \$20,000,000, record no diminution in the latter amount the present week. As previously pointed out, the strong advantage of Government deposits is that the banks need hold no cash reserves against the same. They therefore count as an addition to cash reserves to their full amount.

With reserves of the member banks reinforced to the full extent of the Government deposits, member bank borrowing is shown to have further increased the present week. But before adverting to that feature it will be well to take up the figures of brokers' loans. These, as already indicated, have taken another leap upward. Last week, it may be recalled, there was an expansion of \$136,000,000 in the grand total of these brokers' loans. This week there is a further expansion in amount of \$122,000,000, making for the two weeks combined an addition of \$258,000,000. The total now (June 26) at \$5,542,000,000 compares with \$4,178,000,000 a year ago on June 27 1928. The loans made for own account by the reporting member banks in New York City increased during the past week from \$883,000,000 to \$1,038,000,000; the loans made for account of out-of-town banks fell from \$1,592,000,000

to \$1,536,000,000, while the loans for account of others ran up from \$2,945,000,000 to \$2,969,000,000.

Taking up now the matter of member bank borrowing, it is found that the discount holdings of the twelve Reserve institutions are now again well above a round billion dollars, having risen during the week from \$959,104,000 to \$1,016,747,000. This is after last week's increase of \$25,193,000. On the other hand, the twelve Reserve institutions have allowed their acceptance holdings purchased in the open market to drop still lower, these standing this week at \$82,839,000 against \$87,032,000 the previous week. But it again happens that the Reserve Banks while reducing their own holdings of acceptances, have further increased the amount of the acceptances purchased for foreign correspondents. During the past week, these holdings for foreign correspondents increased from \$416,999,000 to \$424,566,000. Since May 1 up to June 26 the twelve Reserve Banks have allowed their acceptance holdings to run down from \$170,421,000 to \$82,839,000. Contrariwise between the same two dates the bill holdings for foreign correspondents have increased from \$349,257,000 to \$424,566,000.

But while the twelve Reserve Banks have further reduced their holdings of acceptances, they have increased their holdings of Government securities, these latter having risen from \$139,458,000 to \$149,527,000. Altogether, total bill and security holdings the present week are \$1,262,428,000 as against \$1,198,761,000 last week.

The stock market this week has continued to show growing strength. Last week the advance in prices appeared to be the result of low rates for money on call, there having then been no change all week from the call loan rate of 7% on the Stock Exchange. The present week, however, call loans on the Stock Exchange advanced from 7% to 10% on Monday and have held firm at the latter figure all week. But the rise in the money charge acted as no deterrent upon the speculation for higher prices. The first effect was to produce a temporary recession, but the upward movement was quickly resumed and the tendency of the market has been almost uninterruptedly upward, except for some weakness on Thursday and barring, of course, downward reactions as a result of profit taking sales.

The volume of trading has also been increasing, there being evidently greater outside participation in the market. Sales have been in the neighborhood of 4,000,000 shares a day, as against the previous 3,000,000 shares a day. On the New York Stock Exchange the sales on Saturday last were 1,479,880 shares; on Monday they were 3,033,120 shares; on Tuesday, 2,927,720 shares; on Wednesday, 4,029,740 shares; on Thursday, 3,911,970 shares, and on Friday 3,950,140 shares. On the New York Curb Market the sales last Saturday were 876,400 shares; on Monday the sales were 1,809,000 shares; on Tuesday, 1,293,800 shares; on Wednesday, 2,291,900 shares; on Thursday, 2,805,300 shares, and on Friday, 3,304,500 shares, this last establishing a new high record for a day's transactions.

As compared with Friday of last week, prices show quite general advances, with public utilities again in the foreground. Brooklyn Union Gas closed yesterday at 209³/₄ against 207³/₄ on Friday of last week; North American at 146 against 129¹/₄; American Water Works & Elec. at 142¹/₂ against 139³/₈;

Electric Pow. & Light at 80 against 73; Fed. Light & Traction at 101 against bid 100; Pacific Gas & Elec. at 69¹/₈ ex div. against 67⁷/₈; Standard Gas & Elec. at 118⁷/₈ ex div. against 118; Consol. Gas of N. Y. at 131⁷/₈ against 124; Columbia Gas & Elec. at 83¹/₄ against 79⁵/₈; Public Service of N. J. at 111³/₄ against 103³/₄; International Harvester at 106¹/₄ against 105; Sears Roebuck & Co. at 163¹/₈ against 159; Montgomery Ward & Co. at 108¹/₄ against 106; Woolworth at 224 against 219; Safeway Stores at 162 against 163¹/₄; Western Union Tel. at 195 against 195¹/₂; American Tel. & Tel. at 233¹/₂ with rights against 218³/₄ with rights; Int. Tel. & Tel. at 104³/₄ against 91⁷/₈ with rights; Westinghouse Elec. & Mfg. at 185 ex div. against 172³/₄; United Aircraft & Transport at 127³/₄ against 121¹/₂; American Can at 152³/₈ against 146; United States Industrial Alcohol at 179¹/₂ against 183; Commercial Solvents at 445³/₄ against 411¹/₂; Corn Products at 100¹/₄ against 97¹/₄; Shattuck & Co. at 170 against 168, and Columbia Graphophone at 68³/₈ with rights against 63³/₄ with rights.

Allied Chem. & Dye closed yesterday at 324 against 306 on Friday of last week; Davison Chemical at 51³/₈ against 49⁷/₈; Union Carbide & Carbon at 102¹/₄ against 97; E. I. du Pont de Nemours at 182³/₄ against 171³/₄; Radio Corporation at 83⁵/₈ against 83¹/₄; General Electric at 324 against 305¹/₂; National Cash Register at 120 ex div. against 114⁵/₈; Wright Aeronautical at 132 against 128; International Nickel at 51⁷/₈ against 49¹/₄; A. M. Byers at 140¹/₄ against 142³/₄; Timken Roller Bearing at 107³/₄ against 85¹/₈; Warner Bros. Pictures at 120 against 115⁵/₈; Motion Picture Capital at 53¹/₂ against 58¹/₈; Mack Trucks at 101 against 99³/₄; Yellow Truck & Coach at 42¹/₈ against 42¹/₂; National Dairy Products at 75 against 72¹/₂; Johns-Manville at 185¹/₂ against 183; National Bellas Hess at 48⁵/₈ against 48; Associated Dry Goods at 49⁵/₈ against 51¹/₄; Commonwealth Power at 239 against 223; Lambert Co. at 145³/₄ against 141³/₄; Texas Gulf Sulphur at 70³/₈ against 73; Kolster Radio at 32 against 21⁷/₈. Among the stocks that established new high records for the year, the following may be mentioned:

STOCKS MAKING NEW HIGH FOR YEAR.

<i>Railroads—</i>	<i>Industrial & Miscell. (Concl.)—</i>
Atchison Topeka & Santa Fe	Detroit Edison
Bangor & Aroostook	Electric Power & Light
Chesapeake & Ohio	Engineers Public Service
Erie	Exchange Buffet
Missouri Kansas & Texas	General Electric
New York Central	General Railway Signal
N. Y. N. H. & Hartford	Glidden Co.
Norfolk & Western	Hoe (R.) & Co.
Pennsylvania	International Business Machines
Pere Marquette	Internat. Telephone & Telegraph
Union Pacific	Kinney Co.
<i>Industrial and Miscellaneous—</i>	Louisville Gas & Electric
Air Reduction	Ludlum Steel
Allied Chemical & Dye	Macy
Allis-Chalmers	National Dairy Products
American Bank Note	National Power & Light
American Can	North American
American Chicle	Otis Elevator
American Power & Light	Peoples Gas Light & Coke
Atlantic Gulf & W. I. SS. Lines	Public Service Corp. of N. J.
Atlantic Refining	Shattuck (F. G.)
Childs Co.	Trico Products
Columbian Carbon	Underwood-Elliott-Fischer
Columbia Gas & Electric	Union Carbide & Carbon
Commercial Solvents	United States Steel
Consolidated Gas	Van Ralte
Continental Baking class A	Walworth Co.
Corn Products Refining	Warren Bros.
Crucible Steel of America	Westinghouse Electric & Mfg.
Cutler-Hammer Mfg.	Worthington Pump & Machine
Cuyamel Fruit	Young Spring & Wire

The copper stocks have been irregular. Anaconda Copper closed yesterday at 116 against 115¹/₄ on Friday of last week; Kennecott Copper at 84⁵/₈ against 85¹/₈; Greene Cananea at 164 against 161;

Calumet & Hecla at 42 against 43 $\frac{3}{4}$; Andes Copper at 52 $\frac{1}{2}$ against 54 $\frac{1}{2}$; Inspiration Copper at 45 $\frac{1}{4}$ against 46; Calumet & Arizona at 127 $\frac{1}{2}$ against 129 $\frac{3}{4}$; Granby Consol. Copper at 77 $\frac{1}{4}$ against 79 $\frac{1}{4}$; American Smelting & Ref. at 106 $\frac{5}{8}$ against 104 $\frac{1}{4}$; U. S. Smelting & Ref. at 58 against 57 $\frac{1}{8}$. The oil stocks have again been quiet. Simms Petroleum closed yesterday at 30 $\frac{3}{4}$ against 31 on Friday of last week; Skelly Oil at 40 $\frac{1}{8}$ against 40; Atlantic Refining at 72 $\frac{1}{4}$ against 70 $\frac{1}{8}$; Pan American B at 56 $\frac{1}{8}$ against 58 $\frac{1}{2}$; Phillips Petroleum at 37 $\frac{1}{8}$ against 38; Texas Corp. at 61 $\frac{7}{8}$ against 61 $\frac{1}{8}$; Richfield Oil at 42 against 42; Marland Oil at 34 $\frac{3}{4}$ against 35 $\frac{1}{2}$; Standard Oil of N. J. at 56 $\frac{1}{2}$ against 56 $\frac{7}{8}$; Standard Oil of N. Y. at 39 $\frac{1}{2}$ against 39 $\frac{5}{8}$, and Pure Oil at 26 $\frac{1}{2}$ against 27 $\frac{1}{4}$.

The steel group has moved up with great precision. U. S. Steel closed yesterday at 189 $\frac{1}{2}$ against 180 $\frac{3}{8}$ on Friday of last week; Bethlehem Steel at 111 against 107 $\frac{1}{2}$; Republic Iron & Steel at 99 $\frac{1}{2}$ against 95 $\frac{1}{2}$; Ludlum Steel at 99 $\frac{1}{2}$ against 94 $\frac{1}{2}$, and Youngstown Steel & Tube at 141 $\frac{1}{8}$ against 139. In the motor group General Motors closed yesterday at 75 against 74 $\frac{1}{2}$ on Friday of last week; Nash Motors at 85 against 85 $\frac{3}{8}$; Chrysler at 73 $\frac{7}{8}$ against 76 $\frac{3}{4}$; Packard Motors at 131 $\frac{1}{4}$ against 133; Hudson Motor Car at 88 $\frac{5}{8}$ against 85 $\frac{1}{2}$, and Hupp Motors at 47 $\frac{1}{8}$ against 49. Among the rubber stocks Goodyear Tire & Rubber closed yesterday at 124 $\frac{1}{8}$ against 121 $\frac{5}{8}$ on Friday of last week; B. F. Goodrich at 79 $\frac{1}{2}$ against 78 $\frac{5}{8}$, and United States Rubber at 52 against 50 $\frac{1}{2}$, and the preferred at 80 $\frac{1}{4}$ against 77.

The railroad stocks are commanding increasing favor and several of them advanced to new high figures for the year. The Erie yesterday declared dividends on both the first and second preferred, being the first distributed since 1907. Pennsylvania RR. closed yesterday at 83 $\frac{3}{4}$ against 80 $\frac{1}{4}$ on Friday of last week; New York Central at 206 $\frac{7}{8}$ ex div. against 204 $\frac{1}{4}$; Del. & Hudson at 198 against 197 $\frac{1}{2}$; Baltimore & Ohio at 125 $\frac{3}{4}$ against 124 $\frac{1}{2}$; New Haven at 111 $\frac{1}{2}$ against 112 $\frac{7}{8}$; Union Pacific at 233 $\frac{1}{2}$ against 231 $\frac{1}{2}$; Canadian Pacific at 231 against 232; Atchison at 233 $\frac{5}{8}$ against 224; Southern Pacific at 134 $\frac{3}{8}$ against 132; Missouri Pacific at 94 $\frac{1}{2}$ against 91 $\frac{1}{4}$; Kansas City Southern at 94 ex div. against 94 $\frac{3}{4}$; St. Louis Southwestern at 92 $\frac{1}{2}$ against 91 $\frac{1}{8}$; St. Louis-San Francisco at 117 $\frac{3}{4}$ against 117 $\frac{1}{2}$; Missouri-Kansas-Texas at 57 $\frac{1}{4}$ against 49 $\frac{7}{8}$; Rock Island at 132 $\frac{1}{2}$ against 126 $\frac{3}{4}$; Great Northern at 109 $\frac{3}{4}$ against 110, and Northern Pacific at 106 $\frac{1}{2}$ against 105 $\frac{5}{8}$.

Stock exchanges in the important European centers were depressed in virtually all sessions this week, with the downward movement of share prices particularly pronounced at London. The British center displayed deep concern all week regarding the continued withdrawals of gold for shipment to the United States. Sizable shipments also were made to Germany, with the result that London lost a total of more than \$30,000,000 gold during the week. This movement prompted renewed discussion of a possible increase in the Bank of England's discount rate, and it also brought out a good deal of pressure against securities, which declined slowly but steadily in consequence. The Continental exchanges were less affected by this international monetary development, share prices moving irregularly upward and downward.

The London Stock Exchange began the week with general dullness and a weak tendency in the gilt-edged market. Persistent selling of shares like Courtaulds and the tobaccos caused considerable uneasiness and the market turned downward as a whole, with Anglo-American issues running counter to the trend owing to strength at New York. Heavy gold engagements for German and American account were announced Tuesday and this caused a sharp drop in the gilt-edged market. Industrial shares joined the downward movement and home rails also sold off after a firm opening. Further gold exports Wednesday again exercised a disturbing influence on the stock market, with the gilt-edged list a center of depression. Industrial shares and home rails also were weak, only some of the Anglo-American issues moving upward. The decline was resumed Thursday, with British funds and home rails leading the list to lower levels. International issues again moved upward in reflection of the speculative activity in New York. Dealings were very quiet yesterday, traders showing little enthusiasm in face of the heavy gold withdrawals and the possibility of additional shipments. A firmer tone was displayed, however, by gilt-edged issues and home rails.

The Paris Bourse began the week with a small selling movement that resulted in lower quotations, as no buyers were to be found. Stocks lost considerable ground, with French banks quite weak. Rentes were the only issues that remained strong in face of the general weakness. Selling developed on a larger scale Tuesday, with losses quite considerable at the close of the session. Banks, motors and chemicals were especially sensitive to the selling, with electricals, steels and rails showing more resistance. The tendency improved slightly Wednesday, with professional operators re-purchasing many of the stocks sold in the previous sessions. The buying movement did not develop to any sizable proportions, however, and the market remained apathetic as a whole. Thursday's opening was fairly strong, numerous groups rallying sharply. The rise was not maintained, however, and the close was again heavy. Stocks declined heavily at Paris, yesterday, owing to the increasing difficulties of the Poincare Government with the French Parliament over ratification of the debt accords.

The Berlin Boerse was dull and dispirited at the opening Monday, traders showing little tendency to making commitments. Late in the day, when the tenor of Foreign Minister Stresemann's speech before the Reichstag became known, a measure of improvement was felt in the market and trading became brisk. Tuesday's session on the Boerse was quiet and irregular, with the exception of the mining issues which gained perceptibly. Greater optimism was manifested by the German exchange Wednesday, share prices advancing through the greater part of the session. A number of developments contributed to this improvement, chief among them a reduction in the number of German unemployed and a more favorable report of the Reichsbank. After opening very quietly Thursday, the market turned weak again. A sudden downward movement in department store stocks depressed the general list with all sections showing losses at the close. The downward tendency was resumed yesterday, most groups falling to lower levels.

Attempts by the governments interested in German reparations payments to secure all-round ratification of the new Young Plan while effecting incidental settlement of some of the many issues that hinge upon the plan has produced one of the most highly complicated international situations on record. The six governments that were directly represented at Paris June 7 when the experts' report was signed are all avowedly in favor of the new scheme. There is apparently general agreement also on the method for securing governmental acceptance of the report, dispatches from all capitals indicating that a conference of governments for action on the Young Plan is in prospect. Where and when this conference is to be held, however, is a matter of wide differences of opinion. In France and Germany, moreover, there are grave parliamentary problems to be overcome before the Chamber of Deputies and the Reichstag are likely to give the necessary consent for these governments to act.

Parliamentary acceptance of the report in France is inextricably tied up with parallel consideration of the Mellon-Berenger and Churchill-Caillaux debt accords, with the Deputies also greatly concerned over the Paris Government's alleged plan to evacuate the Rhineland. Premier Poincare, who is guiding the project through the Chamber debates, is not in a very strong political position and his task is made doubly difficult for this reason. In Germany there have been indications this week that complete freedom of the Rhineland will be demanded, without establishment of the "Security Commission" that was projected last September at Geneva, when the experts' meeting was launched. Immediate return of the Sarre region also is likely to be required by the Reich Government, according to statements made by Dr. Stresemann, the Foreign Minister. What reaction such demands might produce in France can only be conjectured.

In Britain the change of Government has produced a somewhat less cordial official attitude toward France, observers remarking that Arthur Henderson, the New Foreign Secretary, is less likely than his predecessor to see international affairs eye to eye with Aristide Briand, of France. Conferences are proceeding meanwhile between German and Belgian negotiators for settlement of the claim made by Belgium for worthless German marks left after the period of occupation. The Experts agreed that such a settlement must be made before acceptance of the report by the governments. Events in the United States also have reflected the international turmoil occasioned by the recent developments, Congress granting authority for delay in the French war stocks payment due Aug. 1, while the degree of American participation in the reparations settlement and in the proposed new International Settlement Bank comes up for periodic discussion.

The proposed conference of interested governments which is to put the new Young Plan into operation has been under discussion by representatives of the governments for several weeks. Germany at first asked that this meeting gather at Baden-Baden, while France held out for Paris, but both Governments have apparently dropped their demands. London was considered the most likely meeting place for a time, but then sentiment switched toward one or another of the small towns in Switzerland, with France and Germany in substantial agreement. Britain continues to insist,

however, according to recent dispatches, that the conference should be held in London so that Prime Minister MacDonald might attend. The Labor Premier could not possibly go to Switzerland because of the impending session of Parliament, it is argued. Further discussion is indicated.

Premier Poincare discussed the new Young Plan and ancillary matters before the Finance and Foreign Affairs Committees of the Chamber of Deputies for more than a week, ending his exposition yesterday. Debate was to begin in the Chamber itself Tuesday, but the explanations of the Premier could not be completed by that time, so debate was postponed. The Young Plan is admittedly acceptable to the Chamber, but whether the debt accords with England and the United States can be forced through remains to be seen. The debt accords by themselves would probably languish forever before the Chamber, but the Cabinet is apparently determined to secure acceptance and is therefore linking the accords with the Young Plan. French parliamentarians, however, ardently desire to have the Young Plan accepted by all governments and the possibility of a slip removed, before they take the risk of ratifying the debt records. How to arrange this and yet secure postponement of the payment of \$407,000,000 due America Aug. 1 on war stocks is a puzzle that the French Government is trying to solve. An additional complication is introduced if the war stocks payment is not satisfactorily adjusted and the sum due merged with the general French debt to the United States. If France should elect to make the payment to avoid complications, then Britain will demand an equal cash payment under the Churchill-Caillaux accord. Postponement of the payment to America rests with President Hoover, Congress having voted him authority to put the matter off for nine months if necessary or advisable.

A method for accomplishing his aims, while yet taking all due precautions, was disclosed by M. Poincare before the Chamber's Finance and Foreign Affairs Committees late last week. He proposed, a dispatch to the New York "Herald-Tribune" said, to ratify the debt accords by decree some time in July and presumably after the governments had accepted the Young Plan. Early in the present week a question put in the Chamber revealed the weakness of the Premier on the war debts question. A demonstration against ratification of the debt accords was staged in Paris last Sunday, only about 4,000 former combatants marching, although many more were expected. Interpellations on this demonstration in the Chamber Tuesday were followed by a demand for a vote of confidence. This was granted, but only by the narrow margin of 25 votes.

An extraordinary session of the German Cabinet was held late last week to accept the Young Plan as signed by the Experts at Paris June 7. The understanding prevailed at that time among the political parties that the Reich's signature to the new agreement was wholly conditional upon settlement of the Rhineland question and upon prompt return of the Sarre Basin. Dr. Stresemann, the Foreign Minister, addressed the Reichstag on these matters Monday. "We have no intention of reducing the importance of the Locarno Treaties," he said, "and we are willing to permit the entire negotiation over this question to collapse if an endeavor is made to set up a permanent control commission in the Rhineland." Later in the day Dr. Stresemann as-

served that he included the return of the Sarre Valley as well as the Rhine provinces to Germany as part of the war problems which Germany insists must be liquidated simultaneously with the reparations issue.

In Washington Tuesday, conversations were held, as indicated earlier in this article, between President Hoover and other administration officials on the one hand, and the distinguished Americans who served on the Experts' Committee on the other. Owen D. Young and J. Pierpont Morgan, together with their alternates, Thomas Nelson Perkins and Thomas W. Lamont, argued on this occasion, according to press reports, that it was desirable to have American citizens represented in the directorate of the International Bank for Settlements which is to be set up as a clearing house for handling the reparations payments to be made by Germany. "The question arose also," a dispatch to the New York Times said, "as to whether the United States would be obliged to receive its share of the German reparations payments through the International Bank of Settlements, and it was agreed that it might be necessary to obtain the consent of Congress to such an arrangement." The conversations were informal and unofficial, because the American experts were not acting in Paris in any official capacity. The experts presented their views and returned to New York late in the day. This meeting was followed Wednesday by an official reiteration by Secretary of State Stimson of the hands-off attitude adopted by the United States Government May 16 toward the proposed International Settlement bank. There have been no recent developments, he said, to change the Government's position that it does not desire to have any American official participate.

Negotiations between Great Britain and the United States for a reduction of naval armaments proceeded more slowly this week, after the brilliant start made by Prime Minister MacDonald and Ambassador Charles G. Dawes in their speeches on June 18. The statement by Mr. Dawes that a common formula or "yardstick" for the measurement of navies must be found by naval technicians and applied by statesmen was accepted with profound satisfaction in both countries. Hardly a note of criticism has been heard in either country, although it has been pointed out in some informed quarters that both the finding of the "yardstick" and its application may be more difficult than is generally imagined. It is understood, however, that naval men on both sides of the Atlantic are bending all their energies to evolving such a formula, with the likelihood that a general conference will not be called until success in this undertaking is reasonably assured. Washington dispatches have indicated this week that the Administration was gratified and encouraged by the cordial attitude of the new British Premier toward the American proposals, and by the favorable reaction in the press of both countries. A long step is thus believed to have been taken toward President Hoover's avowed aim of cutting down large fleets, for the double purpose of furthering permanent peace and lifting much of the burden of taxation that comes from maintaining great navies.

A further move to facilitate the discussions was made at Washington late last week, when Hugh S. Gibson, American Ambassador to Belgium, was instructed to proceed to London to collaborate with

General Dawes. President Hoover's plans for applying a yardstick to naval armaments and securing reduction by this means were first announced by Ambassador Gibson at the recent session of the League of Nations Preparatory Disarmament Conference. A Washington announcement said that the two Ambassadors are to consult "on the disarmament question with particular reference to its present status before the Preparatory Commission." Through press correspondents it was made clear last Saturday that the negotiations are to be placed on a broad plane, with France, Italy and Japan fully informed of all steps. The statement was also made that Ambassador Dawes delivered his address only after going over it carefully with Premier MacDonald and submitting it to the Japanese and French Ambassadors, the Italian Charge d'Affaires, and the Canadian High Commissioner in London.

Ambassador Gibson arrived in London late last Monday, admitting on his arrival that he had come at the request of General Dawes and on instructions from Washington. The naval program would be one subject of discussion, he remarked, although he said the conversations would be general. After conferring for several days, the two American Ambassadors went to the residence of Prime Minister MacDonald Wednesday afternoon and discussed with him the next steps to be taken. Neither of the Ambassadors made any statement concerning this visit, but Mr. MacDonald referred to it in an address Wednesday evening at the Society of Friends Meeting House in London, where he intimated that something definite might be known soon. "So far as foreign affairs are concerned," he said, "they are in the hands of my colleague, Foreign Minister Henderson. We have already started. We have already had conversations with the United States. I am not a prophet, and I am not going to pose as a prophet, but today I have had a second conversation with General Dawes and Ambassador Gibson, and I am hopeful—I will put it no stronger than that. I am convinced that the obstacles which have been created have been due to a lack of understanding of each other. The great thing needed in the world today is the capacity of different peoples, different races, different nations, to put themselves in each other's shoes. That will be one of the things we shall try to do in the conduct of these negotiations. I hope that before many days are over we shall be in a position to make a definite announcement as to how the negotiations will be conducted, where the conference will be held, and what objects we shall aim at."

Informal exchanges with a view to arranging a naval limitation conference were continued at London all week, with Washington kept in very close touch with the proceedings. It was indicated in a Washington report of Wednesday to the New York Times that the French and Japanese Ambassadors and the Italian Charge d'Affaires are participating in these exchanges with Prime Minister MacDonald and other British officials, and Ambassadors Dawes and Gibson. Two major points were declared to be under consideration for preliminary settlement. The first related to the question whether civilian political negotiators shall meet first to determine the scope and character of the general conference, or whether naval experts shall gather first to discuss the "yardstick" of naval values. The second point was whether the scope of the conference shall be

limited to cruisers, or to cruisers and battleships, or be unlimited. Official circles were said to expect that the conference will take place within seven months, with a strong likelihood that it may begin in October. Prime Minister MacDonald was represented as having taken the initiative in the situation, much to the satisfaction of the Washington Government. Mr. MacDonald's projected visit to this country to discuss the naval question with President Hoover will be made, according to the "Times" correspondent, when a definite basis for holding the formal disarmament conference has been reached.

Ambassador Dawes conferred in London Thursday with a number of American naval experts on the technical details of naval limitation, issuing a statement thereafter that all pronouncements on policies must come "from those in first authority." A Washington report of the same day to the New York "Herald Tribune" stated that General Dawes had been instructed to inform Premier MacDonald that the United States is ready to enter either a separate conference of the naval powers, or one operating under the machinery of the League of Nations. Administration quarters were inclined to the belief, the dispatch said, that the Prime Minister would decide upon a separate conference.

Ratification of the Kellogg-Briand Treaty renouncing war as an instrument of national policy was announced by Japan Wednesday, the long dispute before the Privy Council regarding the interpretation of a single phrase having ended. The dispute centered about the words "in the name of their respective peoples," which was held to violate the Emperor's constitutional prerogative. An interpretative declaration was accordingly attached to the treaty, making clear that the phrase does not affect the treaty-making power, which the Constitution vests in the Emperor. Count Uchida, who signed the treaty in Paris on August 27, 1928, objected strenuously to the interpretive phrase and he resigned from the Privy Council when it was adopted. Approval of the treaty by Japan will mean that it will become effective shortly. All of the fifteen original signatories have deposited their instruments of ratification with the State Department at Washington. Japanese ratification will be forwarded from Tokio by mail, and this will bring the treaty into force in less than a month. American officials expressed deep satisfaction when they learned of the Japanese action.

Aside from the fifteen original signatories, forty-nine governments were invited to become parties to the treaty through adherence, and all have been heard from with the exception of Argentina and Brazil, which have yet to reply to the invitations for their adherence. Of the nations invited to adhere, twenty-three have deposited their ratifications, five have perfected their adherences except for formal deposit, six have had their ratifications approved by their legislative bodies and require only the approval of the heads of the States, and thirteen have signified their intention to adhere.

The new House of Commons which was elected in Great Britain on May 30 held its first session Tuesday for the election of the Speaker and other preliminaries of organization. Genuine expressions of good-will were exchanged by the victorious Labor

members and the defeated Conservatives, dispatches said, although the Laborites occupied the Government benches while the Tories crossed over to the seats reserved for his Majesty's Opposition. Captain Fitzroy, the Conservative Speaker of the last House, was unanimously chosen Speaker of the present House also. Prime Minister MacDonald congratulated the Speaker on behalf of the whole House, and Stanley Baldwin did the same thing on behalf of the Opposition. Lloyd George then spoke for the Liberals, and injected the only partisan note into the occasion. He said the small party group that he represented in the present Parliament was particularly in need of impartiality on the part of the Speaker, and he called attention to the fact that 5,000,000 Liberal voters in the election are represented by only 58 members in the Commons. The House adjourned thereafter. The real duties of Parliament will begin July 2, when the King's speech will be read from the throne. As this speech is expected to outline the general policy of the new Labor Government, it is awaited with keen interest.

Several of the steps in international relations to be taken by the Labor Cabinet have already been definitely revealed in the short period the Laborites have been in office. Foremost among these is, of course, the start of negotiations with the United States for limitation and reduction of naval armaments, as related in a separate item in these columns. In a London dispatch of June 22 to the New York Times it was stated that Premier MacDonald intends to announce at the September meeting of the League of National Assembly that Great Britain accepts the optional clause of statutes of the World Court. This means, the report said, that Great Britain would, without previous agreement in each case, consent that the World Court might hear all judicial disputes in which she might become involved with any nation, great or small. Since Great Britain has been the leader among the adherents of the World Court in refusing to accept the optional clause, this step would naturally tend largely toward obtaining acceptance of this part of the Court's statutes by all nations adhering to it, the dispatch added. The Labor Government also has initiated steps for the resumption of diplomatic relations with Soviet Russia in the near future. The Labor Party has long been in favor of renewing the diplomatic and trade relations that were broken off after the raid on Arcos House, the London headquarters of the Russian Commercial Mission, in May 1927. Although his Majesty's Government is not technically dependent on approval of its Russian policy by the Dominions, the announcement that relations are to be resumed has been cabled to all the Dominion Governments, London reports state. This step was prompted by an ardent wish for the co-operation of all parts of the Empire in adopting a new policy toward Russia, it is indicated.

A manifesto setting aside the tenth anniversary of the signing of the Versailles Treaty ending the World War as a day of mourning for the German nation was issued in Berlin late Thursday over the signatures of President von Hindenburg and all members of the German Cabinet. The declaration solemnly repudiated accusations that Germany alone was responsible for the outbreak of the war. In connection with issuance of the manifesto, leaders in Germany declared yesterday that the war

guilt accusations prevent the Reich from living in peace and operate to impair mutual confidence among the nations of the world. The Versailles Treaty was signed ten years ago yesterday, and the German people marked the passage of the decade by huge gatherings of protest against the treaty. The Reichstag, meanwhile, in a riotous session, declined to prolong the law for the defense of the Republic under which former Kaiser Wilhelm, now in exile in Doorn, Holland, is barred from Germany.

The official proclamation issued by the German Government sets forth that:

"This day is a day of mourning. Ten years have passed since the Germans at Versailles were forced to sign a document which was a bitter disappointment to all friends of justice and a true peace. For ten years this treaty has weighed heavily on all classes of the German people, German intellectual life, German economic life, and on the toil of labor and the peasants. It has required the rigid application and the united effort of all sections of the German people to avert at least the gravest consequences of the Treaty of Versailles, which menaced the existence of the fatherland and threatened to throw the economic prosperity of Europe into jeopardy. Germany signed the treaty without thereby admitting that the German people were responsible for the war. This reproach leaves the German people in a state of restlessness and destroys mutual confidence among nations. In rejecting the charge that Germany is solely guilty of starting the war we are in complete accord with all other Germans, with whom we also affirm the conviction that the conception of a true peace—not a peace resting on an arbitrary decision, but one founded on the harmonious and sincere convictions of free and equal peoples—will rule the future."

Henry P. Fletcher, United States Ambassador to Italy for the past five years, formally resigned from the diplomatic service Tuesday, and the resignation was accepted by President Hoover to become effective October 15. A desire to end his foreign service and return to his home in Pennsylvania, animated the Ambassador, according to Washington dispatches. His first diplomatic appointment was as Second Secretary to the Havana Legation in 1902. This was followed by quick promotion to First Secretary, Mr. Fletcher serving in this capacity at Lisbon and in China. He served later as Minister and then as Ambassador to Chile, and this was followed by successive appointments as Ambassador to Mexico City, Belgium and Italy. Mr. Fletcher also accompanied Mr. Hoover on his South American tour last year. The vacancy caused by Mr. Fletcher's resignation in the Rome Embassy is the third that remains unfilled among American Ambassadorial posts. No successor to Noble B. Judah as Ambassador to Cuba has yet been chosen, nor has the place at Paris made vacant by the death of Myron T. Herrick been filled.

Peaceful relations between Church and State in Mexico were resumed late last week, a joint statement of June 21 by President Emilio Portes Gil and Archbishop Leopold Ruiz y Flores informing the country that the long-standing religious controversy was at an end. Although the controversy was essentially ecclesiastical, it gave rise to fretful political disturbances and even to the minor rebellion of the "Cristeros," as the militant church advocates were called. These results of the conflict and the attendant uncertainty constituted a serious drawback to Mexico in her efforts to restore her finances and

industry. They also created difficulties in Mexican diplomatic intercourse with other nations. Settlement of the issue removes one of the most fruitful sources of Mexican difficulties, and the announcement was hailed, therefore, as an exceptionally favorable augury for the future of the country. A highly important part in finding a happy solution for the question is universally attributed to Dwight W. Morrow, who resigned his partnership in J. P. Morgan & Co. a year and a half ago to accept the invitation extended him by President Coolidge to become American Ambassador to Mexico. Although Mr. Morrow could not interfere in a domestic question in Mexico, liberal use of his suggestions and his good offices is understood to have been made both by the Mexican Government and the Catholic hierarchy. A further point of great interest in the settlement is the disclosure that negotiations were instituted more than fourteen months ago between Catholic spokesmen and former President Plutarco Elias Calles, who was made the subject of innumerable attacks throughout his tenure of office because of his apparently uncompromising attitude.

The religious controversy in Mexico really dates back to 1855, when laws were passed suppressing ecclesiastical courts for civil cases and forbidding the Church to hold property not used for religious or charitable purposes. Further reforms in 1857 assumed for the Government the right to exercise exclusive power and intervention in religious worship. Monastic vows were attacked and the Church forbidden to acquire real estate, while provision was made for the establishment of free non-religious schools. These reforms became dead letters during the long reign of Diaz, according to a summary in the New York "Times." The revolutionists of 1911 sought to reformulate the principles and this movement resulted in the Constitution of 1917, which recodified the reform laws. No further steps of any consequence were taken until President Calles drew up "enacting legislation" for the constitutional laws in the Summer of 1926. This legislation restricted the ministry to native Mexicans, and forbade religious instruction in public schools and private primary schools. Monastic orders were prohibited, religious confraternities and convents dissolved and ministers were forbidden to criticize the laws or "associate for political purposes." Attempts to influence anyone to "renounce liberty through a religious vow" were made punishable, as were also efforts to influence anyone to disavow the political institutions of the Mexican State. Church buildings were placed under Government supervision and all church property taken over and placed in charge of a "caretaker" who was responsible to the State. Ministers were forbidden to wear clerical garb or special insignia in public. The ruling also was promulgated that a minister, to exercise his function, must register in his municipality.

Against these stringent regulations the Catholic prelates made vigorous protest. Acting with the approval of the Pope, they discontinued services in the churches throughout the nation on Sunday, July 31 1926. A pastoral letter was issued by the clergy terming the new laws "grave persecution" and asserting that "it would be a crime on our part to tolerate such a situation." Priests and bishops left Mexico in great numbers, while others fled to the mountains or gained shelter in private homes, rather than sub-

mit to the new requirements. Although churches remained open, no services were authorized and the Mexican people remained without religious ministrations. Negotiations to end this state of affairs were initiated on April 4 1928, when Mr. Morrow arranged for a conference between President Calles and the Rev. Dr. John J. Burke, of the Catholic Welfare Conference of the United States. Dr. Burke returned to the United States and conferred with members of the Mexican hierarchy. Soon afterward Archbishop Ruiz went to Mexico incognito and discussed the problem with President Calles, this meeting also taking place through the good offices of Mr. Morrow. The assassination of General Obregon by a Catholic fanatic on July 17 1928 put a stop to the negotiations for a time. They were resumed actively early this month.

The statements by President Portes Gil and Archbishop Ruiz marking the successful culmination of the negotiations were prepared jointly at Chapultepec Castle, the Presidential residence. The President remarked in his statement that "Mexican bishops have felt that the Constitution and laws, particularly the provision which requires registration of ministers and the provision which grants separate States the right to determine the maximum number of ministers, threaten the identity of the Church, giving the State the control of its spiritual offices." Affirming that it was not the purpose of the Constitution or of the laws to destroy the identity of the Church or interfere with its spiritual functions, President Portes Gil declared: "First, that the provision of the law which required the registration of ministers does not mean that the Government can register those who have not been named by a hierarchical superior of the religious creed in question or in accordance with its regulations; second, with regard to religious instruction, the Constitution and laws in force definitely prohibit it in primary or higher schools whether public or private, but this does not prevent ministers of any religion from imparting its doctrines within the Church confines to adults and their children, who may attend for that purpose; third, that the Constitution as well as the laws of the country guarantee to all residents of the Republic the right of petition and therefore the members of any church may apply to the appropriate authorities for amendment, repeal or passage of any law." The statement by Archbishop Ruiz concurred in these remarks by President Portes Gil and added that the Mexican clergy will resume services in churches pursuant to the laws in force. Announcement of the settlement was followed by vast spontaneous demonstrations in churches throughout Mexico, many thousands of Mexicans offering prayers of thankfulness. Services will be resumed in a few churches to-day and in others as quickly as they can be turned over to designated priests.

There have been no changes this week in the rediscount rates of any of the central banks of Europe. Rates continue at 7½% in Germany; at 7% in Italy; at 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are 5⅜@5½% against 5⅜% on Friday of last week and 5⅜@5 7-16% for long bills against 5⅜% the previous Friday. Monday on call in London yesterday was 3¼%. At Paris open market discounts remain at

3½%, but in Switzerland have declined from 3¼% to 3 3-16%.

The Bank of England Statement for the week ended June 26 1929 shows a decrease of £3,294,000 in bullion. Circulation expanded £2,429,000 and this together with the loss of gold caused reserves to decrease £5,723,000. Gold holdings now aggregate £160,207,077 as compared with £172,287,000 the corresponding week last year. The bank rate remains at 5½%. Public deposits and other deposits increased £3,451,000 and £11,788,112 respectively. Other deposits includes those for the account of bankers as well as other accounts. Both of these accounts showed increases, the former £11,183,115 and the latter £604,997. Due to the large additions to deposits as well as to the falling off of reserves the proportion of reserve to liability dropped from 55.88% last week to 44.79% now. Loans on Government securities and those on other securities increased £3,150,000 and £17,871,808 respectively. The latter is subdivided into discounts and advances, which showed an increase of £19,391,214, and securities which decreased £1,519,406. Below we furnish comparative figures of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. June 26.	1928. June 27.	1927. June 29.	1926. June 30.	1925. June 31.
	£	£	£	£	£
Circulation.....	362,732,000	136,256,000	137,976,570	141,705,190	146,629,485
Public deposits.....	24,714,000	23,873,000	7,875,418	10,457,868	11,659,314
Other deposits.....	103,579,764	105,593,000	119,032,756	154,669,258	143,951,312
Bankers' accounts.....	67,420,265	-----	-----	-----	-----
Other accounts.....	36,159,499	-----	-----	-----	-----
Government securities.....	38,551,855	30,779,000	51,665,975	51,610,328	46,576,733
Other securities.....	50,224,394	60,869,000	59,304,662	103,090,861	96,278,158
Disct. & advances.....	26,987,712	-----	-----	-----	-----
Securities.....	23,236,682	-----	-----	-----	-----
Reserve notes & coin.....	57,474,000	55,782,000	33,891,331	28,394,350	30,723,123
Coin and bullion.....	160,207,077	172,287,000	152,117,901	150,349,540	157,602,608
Proportion of reserve to liabilities.....	44.79%	43.09%	26.71%	17.20%	19¼%
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 22, shows another gain in gold and bullion, this time of 6,680,174 francs. This increase raises the total of the item to 36,616,599,447 francs, the largest in the history of the Bank. Notes in circulation dropped 170,000,000 francs, bringing the total of the item down to 62,970,422,815 francs, as compared with 63,140,422,815 francs last week and 63,486,422,815 francs two weeks ago. Credit balances abroad recorded a loss of 185,000,000 francs. French commercial bills discounted increased 8,000,000 francs and creditor current accounts rose 184,000,000 francs. A loss of 60,000,000 francs was shown in advances against securities and a gain of 1,000,000 francs in bills bought abroad. A comparison of the various items of the Bank's return for three weeks past is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
	Francs.	Francs.	June 22 1929. Francs.	June 15 1929. Francs.	June 8 1929. Francs.
Gold holdings.....Inc.	6,680,174	36,616,599,447	36,609,919,273	36,602,835,956	36,602,835,956
Credit bals' abr'd.....Dec.	185,000,000	7,254,884,493	7,439,884,493	7,512,884,493	7,512,884,493
French commercial bills discounted.....Inc.	8,000,000	6,297,332,677	6,289,332,677	6,643,332,677	6,643,332,677
Bills bought abr'd.....Inc.	1,000,000	18,410,885,109	18,409,885,109	18,398,885,109	18,398,885,109
Adv. agst. secur's.....Dec.	60,000,000	2,355,466,510	2,415,466,510	2,429,466,510	2,429,466,510
Note circulation.....Dec.	170,000,000	62,970,422,815	63,140,422,815	63,486,422,815	63,486,422,815
Cred. curr. acct's.....Inc.	184,000,000	18,213,210,384	18,029,210,384	18,317,210,384	18,317,210,384

In its statement for the third week of June, the Bank of Germany reports another loss in gold and bullion, this time of 55,000 marks. The total of that item now amounts to 1,764,327,000 marks. Notes in circulation declined 123,093,000 marks, lowering

the total of the item to 4,068,747,000 marks, as compared with 3,906,724,000 marks the corresponding week last year and 3,342,137,000 marks two years ago. Reserve in foreign currency increased 12,231,000 marks, silver and other coin gained 9,757,000 marks, while bills of exchange and checks went down 150,901,000 marks. Deposits abroad remained unchanged. A loss was shown of 33,199,000 marks, in advances against securities in other daily maturing obligations of 23,427,000 marks and in other liabilities of 3,848,000 marks. Notes on other German banks rose 3,163,000 marks, other assets gained 8,639,000 marks, whereas investments dropped 3,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.			June 22 1929.			June 22 1928.			June 22 1927.		
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	
Gold and bullion.....Dec.	55,000	1,764,327,000	2,062,207,000	1,803,588,000								
Of which depos. abr'd.	Unchanged	59,147,000	85,626,000	57,876,000								
Res'v'e in for'n curr. Inc.	12,231,000	330,746,000	245,255,000	75,234,000								
Bills of exch. & checks. Dec.	150,901,000	2,481,510,000	1,860,861,000	2,116,893,000								
Silver and other coin. Inc.	9,757,000	144,706,000	104,008,000	102,405,000								
Notes on oth. Ger. bks. Inc.	3,163,000	19,440,000	24,067,000	21,403,000								
Advances.....Dec.	33,199,000	92,609,000	27,211,000	28,500,000								
Investments.....Dec.	3,000	92,888,000	93,996,000	93,059,000								
Other assets.....Inc.	8,639,000	480,142,000	616,893,000	520,794,000								
Liabilities—												
Notes in circulation...Dec.	123,093,000	4,068,747,000	3,906,724,000	3,342,137,000								
Oth. daily matur. oblig. Dec.	23,427,000	579,210,000	512,708,000	759,633,000								
Other liabilities.....Dec.	3,848,000	316,015,000	208,433,000	294,015,000								

The New York money market reflected this week both the heavy requirements of the mid-year settlement period and the expectation of lower rates in coming months. Demand loans were advanced sharply at the beginning of the week and showed no relaxation in subsequent sessions, while time loans on the other hand continued to ease off. The true market was difficult to follow, as there was obvious intervention by New York banks to prevent daily money from rising to excessive levels. Call loans, after renewing at 7% Monday, advanced quickly to 10% on heavy withdrawals by the banks, and this figure was maintained on the Stock Exchange without deviation in all subsequent sessions. This rate proved factitious, however, on Wednesday and Friday, as the funds available on the official market were not sufficient to satisfy all demands. In consequence, trades were effected both these days in the unofficial or "outside" market at 12%. Withdrawals by the banks were heavy in most sessions, amounting to approximately \$40,000,000 Monday, \$20,000,000 Tuesday, \$5,000,000 Wednesday, \$15,000,000 Thursday, and \$30,000,000 Friday. Time loans were lowered ¼ of 1% to a level of 7½ to 7¾%, as against the previous quotations of 7¾ to 8%. Brokers' loans against stock and bond collateral, as reported by the New York Federal Reserve Bank for the week ended Wednesday night, registered an advance of \$122,000,000, reflecting the resumption of speculative activities on the stock market. Gold movements at the Port of New York for the week ended Wednesday comprised an increase of \$502,000 in earmarked gold, imports of \$17,671,000, and exports of \$55,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the story is again a short one, the rate having risen on Monday from 7% to 10%, but having thereafter remained unchanged at the latter figure. Time money has developed further ease. On Monday, Tuesday and Wednesday quotations were 8@8¼% for 30 days, 8% for sixty days and 90 days, and 7¾@8% for

four, five and six months. On Thursday rates were 8% for 30 and 60 days, and 7½@7¾% for 90 days to six months. Yesterday the rate was uniform at 7½% for all dates from 30 days to six months. Commercial paper has continued inactive, with no change in rates. Nominally rates for names of choice character maturing in four to six months are at 6%, while names less well known are 6¼@6½%, with New England mill paper quoted at 6¼%.

The market for prime bank acceptances continued active and unchanged within the limitations of the offerings until Friday just before the closing hour, when rates were reduced ⅛ on all maturities in both the bid and the asked columns. The posted rates of the American Acceptance Council are now 5½% bid and 5⅜% asked for bills running 30 days, and also for 60 and 90 days, and at 5⅝% bid and 5⅞% 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 been reduced as below:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5¼	5½	5½	5½	5½	5½
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5¼	5½	5½	5½	5½	5½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks.....	5¼ bid
Eligible non-member banks.....	5¼ bid

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

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

Federal Reserve Bank.	Rate in Effect on June 28	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4¼
New York.....	5	July 13 1928	4¼
Philadelphia.....	5	July 26 1928	4¼
Cleveland.....	5	Aug. 1 1928	4¼
Richmond.....	5	July 13 1928	4¼
Atlanta.....	5	July 14 1928	4¼
Chicago.....	5	July 11 1928	4¼
St. Louis.....	5	July 19 1928	4¼
Minneapolis.....	5	May 14 1929	4¼
Kansas City.....	5	May 6 1929	4¼
Dallas.....	5	Mar. 2 1929	4¼
San Francisco.....	5	May 20 1929	4¼

Sterling exchange has been moderately steady during the week and especially in the latter part of the week was less under pressure. There was in fact a noticeable demand for sterling on Wednesday and Thursday. The range this week has been from 4.84¼ to 4.84⅝ for bankers' sight, compared with 4.84 5-16 to 4.84½ last week. The range for cable transfers has been from 4.84 25-32 to 4.85 1-16, compared with 4.84¾ to 4.84 29-32 the previous week. The comparative firmness of sterling in the second half of the week is attributed by bankers to the return flow of British funds from New York as a seasonal matter to meet the heavy mid-year settlements. Taken as a whole sterling continues extremely weak for this season of the year and the average ruling rates are such as greatly to endanger the gold reserves of the Bank of England. Between Tuesday and Thursday of this week the Bank of England lost £7,000,000 in gold, chiefly to New York and Berlin. The low ruling rates for sterling, together with the threatened loss of gold, have revived talk of an increase in the Bank of England rate in the course of the next few

weeks. Foreign exchange circles both here and in London look for such a marking up of the rate and it would seem that London stock exchange traders are confident that no other course is practicable despite the opposition of industrial leaders to such a change. The Bank of England rate has been at $5\frac{1}{2}\%$ since Feb. 7. Call money in New York continues firm and this situation together with the fact that American securities are in demand with European buyers and with the further circumstance that bankers here are convinced that there will be no marking up of official rediscount rates on this side, are all circumstances tending to depress sterling and to compel the British authorities to take aggressive steps to support the rate.

It has been pointed out that for several weeks until just recently the Bank of England had succeeded in building up gold reserves by increasing its buying rate for gold and outbidding others in the open market. The fact that this week and last the Bank of England ceased this policy is taken to indicate that unless more active support is found for sterling in New York the usual policy of increasing its rediscount rate will be followed. On Tuesday of this week approximately £2,634,000 gold is believed to have been taken in London for shipment to Germany. The whole of the £760,000 South African metal available in the London open market on Tuesday was engaged for shipment to Germany. As nearly as London bankers have been able to estimate, the total shipment to Berlin is equivalent to approximately \$25,000,000. The large losses of gold by London this week and last are regarded there with great uneasiness. American buyers are understood to have paid the maximum price of 84s. $11\frac{1}{2}$ d. per ounce. London bankers say that if the Bank of England were to take action to protect its gold through a higher discount rate, it would mean an official rate of at least $6\frac{1}{2}\%$, which could not fail to have a very unfavorable effect on British industry. On the other hand, sterling exchange is adverse in nearly all markets. Presumably its great weakness, measured in dollars, is responsible for the considerable loss in its value measured in a number of leading European currencies. It has depreciated sharply in France, Sweden, Holland and Germany. Hence the loss of gold to Germany and the probability that the drain might extend to other centres also. This week the Bank of England shows a loss in gold holdings of £3,293,540, the total standing at £160,207,077 as of June 27, which compares with £172,287,000 a year ago. On Monday the Bank of England bought £14 foreign gold coin and sold £1,721 gold bars and received £10,000 in sovereigns from abroad. On Tuesday the Bank of England sold £1,873,718 in gold bars. London dispatches stated that of this amount £1,870,000 was shipped to Germany. On Wednesday the Bank sold £1,540,592 in gold bars. According to London bullion brokers most of this gold, practically the entire amount, was sent to Germany. On Thursday London dispatches stated that bullion brokers said that of the total of £2,804,564 gold bars sold by the Bank of England, £1,000,000 were taken for shipment to New York and £1,000,000 for shipment to Germany. The £1,000,000 for New York was for the Irving Trust Co. and is coming on the Ile de France. On Friday the Bank of England sold £217,559 in gold bars and bought £32 in gold. The Bank imported £146,842 in gold sovereigns. At the Port of New York the gold movement for the week

June 20-June 26, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$17,671,000, of which \$9,485,000 came from Argentina, \$8,055,000 from England and \$131,000 from Latin America. Gold exports consisted of \$55,000 to Mexico. The Reserve Bank reported an increase of \$502,000 in gold earmarked for foreign account. Canadian exchange continues at a discount owing largely to the pressure of high money rates in New York, attracting surplus Canadian funds, to the unfavorable commodity balance of Canada with respect to the United States, and at present to the less favorable wheat situation.

Referring to day-to-day rates sterling exchange on Saturday last was steady in a dull half-day market. Bankers' sight was 4.84 5-16@4.84 7-16; cable transfers 4.84 13-16. On Monday the market was inclined to ease. The range was 4.84 11-32@4.84 7-16 for bankers' sight and 4.84 25-32@4.84 13-16 for cable transfers. On Tuesday the market was steady. Bankers' sight was 4.84 11-32@4.84 7-16; cable transfers 4.84 25-32@4.84 $\frac{7}{8}$. On Wednesday the market was quiet. The range was 4.84 $\frac{3}{8}$ @4.84 7-16 for bankers' sight and 4.84 13-16@4.84 27-32 for cable transfers. On Thursday sterling was in demand. The range was 4.84 $\frac{1}{4}$ @4.84 $\frac{5}{8}$ for bankers' sight and 4.84 13-16@4.85 1-16 for cable transfers. On Friday sterling continued firm; the range was 4.84 5-16@4.84 $\frac{1}{2}$ for bankers' sight and 4.84 15-16@4.85 1-16 for cable transfers. Closing quotations on Friday were 4.84 7-16 for demand and 4.84 15-16 for cable transfers. Commercial sight bills finished at 4.84 $\frac{1}{4}$; 60-day bills at 4.79 9-16; 90-day bills at 4.77; documents for payment (60 days) at 4.77 7-16; seven-day grain bills at 4.83 7-16. Cotton and grain for payment closed at 4.84 $\frac{1}{4}$.

The Continental exchanges have been slightly more active this week, although on balance they show little change from a week ago. German marks ruled slightly easier in New York. French francs were higher. The franc touched a new high for the year in Thursday's trading, when cable transfers sold at 3.91 $\frac{3}{8}$. The firmness in the franc is considered somewhat surprising in view of the current weakness in the prices of French securities, reported to have been caused by uncertainty as to the political outcome of the recently achieved reparations agreement. It is explained in market circles that the drop in prices on the Bourse has been caused largely by trading within French borders. As in the case of sterling the generally firmer tone of foreign currencies is attributed largely to transfers of funds for mid-year settlements. The Bank of France shows an increase in its gold holdings as of June 22 of 6,680,000 francs, the total standing at 36,616,000,000 francs, the largest in the history of the bank. The bank's ratio is 45.10%, unchanged from a week ago owing to an increase of 170,000,000 francs in circulation. The bank shows a decrease in sight balances abroad, of approximately 185,000,000 francs, although Paris dispatches last week stated that gold purchases abroad have been temporarily suspended by the Bank of France. At present the sterling-franc rate is such as to indicate the probability of importing gold from London, although the margin of profit is still too narrow to incite arbitrageurs to undertake transactions. Owing to the increase during the past week or more of the franc in dollar value the Bank of France has less need for selling exchange. The

recovery in the franc has been generally attributed to the withdrawal of private funds from abroad, particularly from London. At present the French banks are enlarging their short term investments in Germany although Paris money rates owing to mid-year settlements are fractionally higher than they were. One reason given why the franc is higher with respect to the dollar is that the Bank of France succeeded a week or more ago in obtaining for the Treasury the greater part of the \$400,000,000 to cover the unused war supplies taken over from the United States at the end of the war, which was to be paid on Aug. 1. As stated here last week, a resolution of Congress has postponed the necessity of making this payment for nine months. These operations as they affected the market several weeks ago had a firming effect on dollars with respect to francs and now with the cessation of this demand it is but natural that the franc should be firmer with respect to the dollar. German marks have been fractionally easier though relatively firm and in much better demand than they were some weeks ago. The return of higher money rates in the New York call loan market is partly responsible for the relative weakness in the mark. On the other hand there are more American credits going to Germany, although the short term market in Berlin has for a long time been more largely supplied by Paris, London, and Amsterdam. This week, as noted above in the remarks on sterling exchange, there was a large flow of gold from London to Germany. These gold imports from London have approximated 50,000,000 marks and have caused a sharp advance in the sterling rate in Berlin. Further imports of the metal are expected.

The London check rate on Paris closed at 123.87 on Friday of this week, against 123.99 on Friday of last week. In New York sight bills on the French centre finished at 3.91 $\frac{1}{4}$, against 3.90 $\frac{7}{8}$ on Friday a week ago, cable transfers at 3.91 $\frac{1}{2}$, against 3.91 $\frac{1}{8}$, and commercial sight bills at 3.90 $\frac{7}{8}$, against 3.90 9-16. Antwerp belgas finished at 13.89 for checks and 13.89 $\frac{3}{4}$ for cable transfers, against 13.88 and 13.88 $\frac{3}{4}$ on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with 23.84 and 23.85 a week earlier. Italian lire closed at 5.23 $\frac{1}{4}$ for bankers' sight bills and at 5.23 $\frac{1}{2}$ 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 $\frac{1}{8}$; 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 2.51 $\frac{3}{4}$, against 2.51 $\frac{3}{4}$. Greek exchange closed at 1.29 $\frac{1}{4}$ for checks and 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 relatively steady. The Scandinavian countries, while little changed from a week ago, show improvement in demand owing to revival in trade which had lapsed greatly in a backward season. The lower quotations for Holland guilders are attributed partly to higher money rates here, but in particular to the transfer of Dutch balances to Germany and London for more profitable employment than they can find at home. In other words, there is a demand for other currencies in Amsterdam without a corresponding demand for the guilder in outside markets. The rates are largely nominal, as the result

of natural money movements, and in no way indicative of a weak position. In fact, the Amsterdam position is, as it always has been, exceptionally strong. Spanish pesetas have been ruling steadier and this week have shown less fluctuation than usual. London dispatches during the week stated that it is understood that an agreement has been reached with a British banking group headed by the Midland Bank for a renewal of the Spanish credit for the stabilization of peseta exchange. Negotiations are also believed to be proceeding for a renewal of the Spanish dollar credit for the same purpose.

Bankers' sight on Amsterdam finished on Friday at 40.13, against 40.14 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.15, against 40.16 $\frac{1}{2}$, and commercial sight bills at 40.09 $\frac{1}{2}$, against 40.11. Swiss francs closed at 19.23 $\frac{3}{4}$ for bankers' sight bills and at 19.24 $\frac{3}{4}$ for cable transfers, in comparison with 19.23 $\frac{1}{2}$ and 19.24 $\frac{1}{2}$ 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 26.79 $\frac{1}{2}$ and cable transfers at 26.81, against 26.78 $\frac{1}{2}$ and 26.80, while checks on Norway finished at 26.63 $\frac{1}{2}$ and cable transfers at 26.65, against 26.63 $\frac{1}{2}$ and 26.65. Spanish pesetas closed at 14.25 for checks and 14.16 for cable transfers, which compares with 14.14 and 14.15 a week earlier.

The South American exchanges have been dull. Argentine pesos have on the whole been fractionally firmer owing to the recent large shipments of gold from Buenos Aires to both London and New York. This week, as noted above in the discussion of sterling exchange, the Federal Reserve Bank of New York reported the receipt of \$9,485,000 in gold from Argentina. Of this amount \$8,250,000 were accounted for here last week. Argentine paper pesos closed on Friday at 42.02 for checks as compared with 41.92 on Friday of last week, and at 42.08 for cable transfers, against 41.98. Brazilian milreis finished at 11.86 for checks and 11.89 for cable transfers, against 11.87 and 11.90. Chilean exchange closed at 12.10 for checks and 12.15 for cable transfers, against 12.10 and 12.15, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges have been ruling slightly easier. This is attributed largely to fractionally lower prices of silver. The silver market was quiet during the week. China was on both the buying and selling sides of the market. Indian bazaars made forward sales and also did some buying to cover bear positions. The movement in silver was only moderate. Japanese yen ruled slightly lower, although both the domestic and foreign trade outlook of Japan are more encouraging. Nevertheless, the high money rates in New York and attractiveness of sterling and dollar securities to large holders in Japan continue depressing factors in yen quotations. Of course, there can be no real recovery until the embargo on gold exports is withdrawn. Closing quotations for yen checks were 43.70@43 $\frac{7}{8}$, against 43.90@44 $\frac{1}{8}$ on Friday of last week. Hong Kong closed at 48@48 7-16, against 48@48 9-16; Shanghai at 57 $\frac{7}{8}$ @58 $\frac{1}{8}$, against 58 $\frac{1}{8}$ @58 5-16; 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 $\frac{1}{4}$, against 36 3-16, and Calcutta at 36 $\frac{1}{4}$, 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 22 1929 TO JUNE 28 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	June 22	June 24	June 25	June 26	June 27	June 28
EUROPE—						
Austria, schilling.....	1.40418	1.40432	1.40433	1.40432	1.40481	1.40445
Belgium, belga.....	1.38797	1.38789	1.38828	1.38834	1.38855	1.38882
Bulgaria, lev.....	0.07225	0.07225	0.07225	0.07236	0.07210	0.07188
Czechoslovakia, krone.....	0.29601	0.29603	0.29605	0.29613	0.29610	0.29611
Denmark, krone.....	2.66344	2.66321	2.66346	2.66336	2.66346	2.66384
England, pound ster- ling.....	4.847811	4.847669	4.847903	4.847794	4.848478	4.849402
Finland, marka.....	0.25135	0.25151	0.25140	0.25135	0.25139	0.25144
France, franc.....	0.39099	0.39107	0.39105	0.39111	0.39122	0.39146
Germany, reichsmark.....	2.38497	2.38563	2.38304	2.38274	2.38312	2.38308
Greece, drachma.....	0.12922	0.12918	0.12921	0.12922	0.12918	0.12920
Holland, guilder.....	4.01575	4.01532	4.01555	4.01511	4.01474	4.01438
Hungary, pengo.....	1.74243	1.74287	1.74290	1.74281	1.74306	1.74259
Italy, lira.....	0.52309	0.52305	0.52306	0.52309	0.52308	0.52342
Norway, krone.....	2.66416	2.66385	2.66413	2.66400	2.66407	2.66448
Poland, zloty.....	1.11810	1.11855	1.11820	1.11870	1.11870	1.11810
Portugal, escudo.....	0.44860	0.44860	0.44840	0.44860	0.44820	0.44820
Rumania, leu.....	0.05935	0.05937	0.05937	0.05942	0.05933	0.05934
Spain, peseta.....	1.41482	1.41465	1.41479	1.41446	1.41481	1.41500
Sweden, krona.....	2.67926	2.67936	2.67936	2.67955	2.67978	2.68024
Switzerland, franc.....	1.92410	1.92432	1.92454	1.92409	1.92410	1.92416
Yugoslavia, dinar.....	0.17571	0.17565	0.17565	0.17565	0.17564	0.17558
ASIA—						
China—						
Chefoo tael.....	5.99791	5.98750	6.01562	6.00833	5.99791	5.99791
Hankow tael.....	5.90781	5.90937	5.97083	5.93593	5.92812	5.92187
Shanghai tael.....	5.77303	5.75089	5.78541	5.76696	5.75803	5.77410
Tientsin tael.....	6.12291	6.11250	6.16250	6.12291	6.11666	6.13333
Hong Kong dollar.....	4.79410	4.78750	4.79687	4.79107	4.79285	4.79982
Mexican dollar.....	4.20000	4.20312	4.22500	4.20625	4.20312	4.20937
Tientsin or Pelyang dollar.....	4.17083	4.17083	4.18750	4.17500	4.17083	4.17916
Yuan dollar.....	4.13750	4.13750	4.13750	4.14166	4.13750	4.14583
India, rupee.....	3.60459	3.60575	3.60610	3.60765	3.60459	3.60184
Japan, yen.....	4.39111	4.38955	4.38300	4.37686	4.38111	4.37180
Singapore (S.S.) dollar.....	5.58750	5.60000	5.58125	5.58750	5.58750	5.58750
NORTH AMER.—						
Canada, dollar.....	9.91492	9.91371	9.90983	9.90917	9.91119	9.90865
Cuba, peso.....	9.99425	9.99237	9.99425	9.99362	9.99300	9.99422
Mexico, peso.....	4.78675	4.78600	4.78175	4.79050	4.79225	4.78675
Newfoundland, dollar.....	9.88718	9.88625	9.88305	9.88285	9.88307	9.88088
SOUTH AMER.—						
Argentina, peso (gold).....	9.53487	9.54044	9.54268	9.54209	9.54279	9.54269
Brazil, milreis.....	1.18590	1.18635	1.18581	1.18563	1.18609	1.18600
Chile, peso.....	1.20377	1.20376	1.20378	1.20377	1.20382	1.20390
Uruguay, peso.....	9.63056	9.63800	9.63614	9.63454	9.63204	9.63517
Colombia, peso.....	9.64300	9.64300	9.64300	9.66200	9.66200	9.66200

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 22.	Monday, June 24.	Tuesday, June 25.	Wednesday, June 26.	Thursday, June 27.	Friday, June 28.	Aggregate for Week.
\$ 126,000,000	\$ 111,000,000	\$ 136,000,000	\$ 138,000,000	\$ 162,000,000	\$ 163,000,000	Cr. \$ 836,000,000

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 bar 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 27 1929.			June 28 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 160,207,077	---	£ 160,207,077	£ 172,287,120	---	£ 172,287,120
France a.....	292,932,795	d	292,932,795	147,137,706	13,717,826	160,855,532
Germany b.....	85,259,000	89,442,000	174,701,000	86,253,600	99,600,000	185,853,600
Spain.....	102,442,000	2,786,000	105,228,000	104,318,000	28,257,000	132,575,000
Italy.....	55,434,000	---	55,434,000	52,049,000	---	52,049,000
Netherl'ds.....	36,400,000	1,780,000	38,180,000	36,253,000	1,948,000	38,201,000
Nat. Belg.....	28,530,000	1,270,000	29,800,000	22,491,000	1,248,000	23,739,000
Switzerl'd.....	19,845,000	1,561,000	21,406,000	17,634,000	2,434,000	20,068,000
Sweden.....	12,978,000	---	12,978,000	12,836,000	---	12,836,000
Denmark.....	9,591,000	431,000	10,022,000	10,105,000	619,000	10,724,000
Norway.....	8,155,000	---	8,155,000	8,170,000	---	8,170,000
Total week.....	811,773,872	---	811,773,872	811,773,872	---	811,773,872
Prev. week.....	814,531,721	---	814,531,721	814,531,721	---	814,531,721

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 £2,481,300. c As of Oct. 7 1924. p Silver is now reported at only a trifling sum.

The United States and the Bank for International Settlements.

We have, of course, no official report of what was said on Tuesday at the conference at Washington between President Hoover and the American members of the Paris committee of experts, but unofficial newspaper accounts indicate that the conference was of considerable importance. The particular object which Messrs. Young, Morgan, Lamont and Perkins had in going to Washington, it would appear, was to report informally to the President the result of their labors at Paris and to urge upon him a favorable consideration of the proposed Bank for International Settlements. Of the two, the latter subject is obviously the more important, and the prompt reiteration by Secretary of State Stimson on Wednesday of the statement which he made on May 16, and saying "that there had been no change in the attitude of the American Government, and that American officials were not to participate directly or indirectly in the collection of German reparations through the agency of the proposed bank or otherwise," may be taken as an indication that on this point the representations of the American experts, even though persuasively put, failed of their intended object.

The reason for Mr. Hoover's opposition (and opposition, rather than hesitation, appears to be his attitude at present) is not far to seek. In the first place, the United States has from the first insisted that it has no concern with the settlement of the reparations issue, and that it will not allow the question of reparations to be merged with that of the war debts. To that position Mr. Hoover still adheres. In the second place, an important question of public policy is raised by the nature of the proposed bank and its possible development. If the bank, the Washington correspondent of the New York "Herald Tribune" wrote on Wednesday, "is to be an out-and-out international banking institution, wielding powerful influence upon the money marts of the world," as the American experts "frankly told Mr. Hoover yesterday they believed it would be, it was said the President probably would contemplate some time before agreeing to representation, either officially or unofficially. On the other hand, should the bank be developed merely as a clearing-house through which to handle the millions Germany is to pay out in reparations, it was not believed President Hoover would object to the American bankers sending a representative of their own, serving purely in the capacity of a private citizen, if they felt American interests would be better protected thereby." The final decision of the Administration, in other words, will turn upon the nature of the proposed bank. If the Bank for International Settlements is to be what its promoters intend, an international bank in the full and proper sense of the term, Mr. Hoover is unwilling that the United States or its citizens shall have anything to do with it either officially or unofficially. If, on the other hand, the proposed institution is to be only an agency for handling reparation payments, Mr. Hoover may consent to the participation of American citizens in its management as a private matter, if any American interests will be better served thereby.

There is no question, of course, as to what the Paris experts have had in mind. The report which the experts made public on June 8 states explicitly

that the reason for proposing the creation of an international Bank was to be found, not solely in its usefulness as an agency for administering reparation payments, but also in "the auxiliary, but none the less material, advantages that it might have in the general position of present international finance." "In so far," the report continues, "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 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. . . . The bank will be able to give short term and intermediate credit to purchasers of deliveries in kind, notably for the construction of public works on delivery-in-kind account. 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 a stabilizing factor in the foreign exchanges its advantages are obvious, and if, in due time, the arrangements provided for an international settlement fund are put into effective operation, the bank should go far to eliminate the costs and risks now incurred in the shipping and reshipping of gold. . . . 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."

It is needless to point out that any international institution that did, or was empowered to do, all of these things would not only be an "out-and-out" bank, but that its powers would be extremely comprehensive, far beyond anything that could fairly be considered necessary to the business of handling reparation payments. No criticism is to be made of the American experts for telling Mr. Hoover, as apparently they did, exactly what kind of an institution they and their colleagues have had in mind, and making it clear to him that their proposals go far beyond the necessities of a reparations agency. They are not the kind of men to sign a report and then try to explain away its provisions and implications. But we nevertheless think, with all deference to the opinions of the experts who have been wrestling with the reparations problem, that Mr. Hoover is on solid ground in declining to approve either official or unofficial American participation in the international bank if the institution is to be organized as planned.

The Bank for International Settlements, it should be noted, is to be administered by a board of directors representing the central banks of the seven countries, one of which is the United States, whose unofficial delegates were members of the Experts' Committee, and the central banks will be the holders of the stock. In each of the countries which are to join in the enterprise the so-called central bank is,

to all intents and purposes, a Government agency, bound to assist the Government in its financial operations, and subject to Government pressure in matters of policy whenever the Government sees fit to bring pressure to bear. The only institution in this country that corresponds to the European conception of a central bank is the Federal Reserve, and if the United States were to become officially a party to the bank plan, it would naturally be the Federal Reserve that would be represented in the directorate. The Federal Reserve would thus not only take part, as one of the seven cooperating central banks, in the management of the International Bank, and the conduct of the extraordinary and world wide business operations in which the Bank is invited to engage, but it would also inevitably be involved, again as the official representative of the United States, in any and every controversy over reparations which may in time develop. The moment the first such controversy arose, the United States would automatically become a party to it, notwithstanding the repeated declarations of the American Government that reparations are a matter with which it will have nothing to do. We think that any such entanglement would be in the highest degree unwise. Under no circumstances should the Federal Reserve become a party to the proposed Bank. It cannot become a party without dragging with it the United States, and the policy of the United States, as far as reparations are concerned, is and ought to be to keep its hands entirely free.

It is possible, of course, that American banking interests might find a way of co-operating with the proposed bank without involving the American Government or the Federal Reserve, and it may be proper that they should do so if it should appear that any vital American interests would be served. The experts' report clearly provides for such private and unofficial co-operation in any country in which the central bank or its officers find themselves unable, for any reason, to play the part which the plan assigns to them. The utmost care, however, should certainly be taken, in case such private participation is approved at Washington, to see that what is turned away from the front door does not quietly enter at the back. It would be an effectual nullification of a Government refusal to permit official co-operation if the private bankers, for whose membership in the proposed board of directors the plan provides, turned out to be only unofficial agents of the Federal Reserve. We should then have the Federal Reserve out of the picture in theory, but effectively a part of it in fact.

We are glad to commend Mr. Hoover's watchfulness, and the earnest co-operation of Secretary Stimson, and to support them in their opposition to the proposal. There is no question here of restricting American financial aid to Europe, or of holding aloof from international financial problems and letting the rest of the world go its way. The question is whether it is desirable that the American Government or the Federal Reserve system shall become connected, either officially or unofficially, directly or indirectly, with an institution which, if it develops as those who have planned it expect it to develop, will go far towards dominating world finance and, through finance, world commerce and world industry. We have more than once criticized the action of the Federal Reserve Bank of New York for its dealings, without any clear authority

in law, with European Banks, but the establishment of the proposed Bank for International Settlements, if the Federal Reserve were a party to the plan, would open the way to far more serious and widespread financial entanglements. Whatever else is done, the Federal Reserve should neither directly nor indirectly be allowed to become involved in the undertaking, or to assume any of the duties and responsibilities and commitments that would be inseparable therefrom.

"Debunking."

It is interesting at this, the season of "commencements," to note the themes chosen by those who address the graduates of the colleges and universities. They cover a wide range in education, science, religion and philosophy. They are planned to give advice on the conduct of life. They are, usually, near and dear to the hearts of those who deliver them. That many of these addresses and baccalaureate sermons overstress the importance of the special topic selected is probably true; but taken together they show a trend of scholastic and popular thought that it is well for all of us to consider earnestly.

Sometimes the theme appears to be trivial, but even in such case the application is made pertinent, and at the same time general, to our common advance. We have noted among these commencement addresses one delivered to the graduating class at Hunter College by the Rev. William B. Martin of the Church of the Holy Family, New Rochelle, on what has been termed "debunking," or the growing tendency to show the nether side of our historic heroes. While much of this passion for what is called "truth" (and many of these realistic biographies, we think, pass over the people as quickly and as futilely as a cloud of smoke) may be legitimate, for the time being it destroys our satisfaction and lowers in some degree the standard by which we must judge our leading men of to-day. Our long-held traditions may come to be truths in themselves that far transcend the raw pictures drawn for us by writers who in their researches somehow seem to discover more evil than good, more repellant blemishes in behavior than acts and qualities that as examples ennoble and uplift. And, therefore, it is worth while to review an address on the topic of the title as above.

From a newspaper report of this address we take the following: "There is a tendency in one quarter to cocksure flippancy, a disregard for the sacred things of tradition," said Mr. Martin in his baccalaureate address. "There may be a cause for it in our educational methods to-day. Is it not true that the fine dividing line between the educated and uneducated seems no longer to be recognized?" . . . "There was a time when those who did not know, knew it. Those were great days. Now the gates of all our colleges and universities are wide open and it has become easy to get the precious gift of education." . . . Referring to those who "debunked" historical characters, he declared "They all go to the sins, to the moral defects of their subjects. You thinkers of the future must preserve the reputations of these great figures whom we love. Do not follow too easily the catchy phrase and the knowing sneer." It seems to us that the thing to discern in all this controversy over the advantages of presenting real men and mythical characters is the relative

value of the two portraits to the world of to-day. It is a contest between public and private characters. The foibles and follies of the great figures in history are of little importance so long as they relate to persons. When they relate to life-acts and opinions that affect progress they become of supreme importance. Though it is truth to paint the wart on Cromwell's nose, it would be hard to show that the blemish seriously affected his character or career.

The sublime figure of the Christ does not escape embroilment in this modern passion for truth. Writers draw a sharp contrast between the historic Christ and the traditional one. Without entering upon this discussion may we not ask for the preservation of this sublime tradition in which and about which gathers those majestic qualities of helpfulness, goodness and sacrifice that transform the dim and shadowy historic figure into that supernal Teacher who through precept and example becomes The Light of the World? Is it not the glory of man to remember the good and forget the evil—so that as the ascent continues the good shall always increase and predominate? Is it not wisdom to add, though in fact it be mere tradition, laurels to the dead who have left their impress upon time and place—that we may have more perfect models to follow?

Without doubt some of the characters of fiction, creations of aspiring intellects and earnest hearts, have exercised great influence upon the world. Traditional, idealized men and women, builded upon obscure history, have become real, powerful and beneficial. Shall we tear the halo away? And to what purpose? Next to actual loving sacrifice is that which is imagined and idealized. Hero worship, if given in the spirit of ennoblement and not in that of abject idolatry, is a sacred force in uplifting the world. And we do well to treasure golden elements of romance in the midst of the hard realities of toilsome life.

If we descend to the everyday conduct of life is there not good in spreading the influence of high thought and deed? We might say "that it is a pleasure to speak the best we may of human kind." Critics who can find no good in human nature, those who can see only evil, are akin to assassins of the race. And for one reason—that the good *will* live, and the evil and error by their very nature *must* die. The great figure of Washington, wreathed about now with legend and fancy, as a man the subject of hostile criticism, does more to inspire the youth of the land than all the "debunkers" who insist that the story of the cherry tree is a mere myth. Let it be a myth. It is yet true that it synchronizes perfectly with the weary soldier who prayed in the snows at Valley Forge! Because our heroes may have had frailties, may even have had feet of clay, shall we spread the "suggestion" of these imperfections to rising generations in the false interest of truth? Rather, to be honest with ourselves, do we not like to spread these stories as a sort of excuse for our own shortcomings? Are we not trying to bring all men down to our own level when we blithely assert there never have been any heroes or good men? And are we not engaged in a poor business when we search obscure sources of history to prove it? Even this revamped true history, as one has lately said, is itself "bunk."

We forget that the growth and crystallization of this tradition is itself important history. But it is

futile to "debunk" it merely for the sake of destroying an idol—especially when a sane idealism has set up the idol. We are trying now, in many departments of life to formulate "standards." As they approach perfection they are fixtures in attainments, achievements and manners and customs. Is not idealism a dream that expunges failure and embodies only the "best"? Does not the accretion of centuries of praise until heroes become myths approach from another direction this ideal "best"? And are we in danger of destroying our appreciation of the ordinary in life by these ancient statues we set up on pedestals of to-day? It does not so appear.

In our zest for popular heroes created out of our own time by ourselves we are only too apt to lose sight of comparative values and honor only the successful. A year or two ago, a youth set sail from the State of Georgia in an airplane, without radio and alone, to voyage to Rio Janeiro. He has never been heard from. Whether he fell into the Caribbean or in the jungles of unexplored territory will probably never be known. He was brave, and perhaps foolish, though he followed an illustrious example, now daily lauded by the world. For ourself we have forgotten his name, and he is by the world forgot. Until we can do exact justice in our selection of popular heroes let us treasure the traditional as well as the actual heroes of the past.

The Federal Farm Act and the "Law of Human Nature."

At about the time Ambassador Dawes is presenting to the world, in his "Pilgrim" speech at London, the "law of human nature," as the best means of securing the "yardstick" with which to measure disarmament, we are inaugurating here at home the Relief Act for our farmers. We confess we cannot define this law. We have often heard the expression that "human nature is the same in all ages." It does not help us much. Nor does the bare statement of Edmund Burke that "Politics ought to be adjusted not to human reasonings but to human nature, of which the reason is but a part and by no means the greatest part" make everything clear.

As far as we can understand the application Mr. Dawes makes of the statement, the law of human nature is that of the heart as well as mind. Concretely, naval experts and politico-statesmen cannot agree without compromise. In a way, the naval experts represent the Government, in duty bound to preserve the State; and the politico-statesmen represent the people, who desire and demand aid and help. Naval experts stand for a strong, superior navy, one that will adequately defend a nation; politico-statesmen seek to reduce navies in behalf of the people, to relieve them from the crushing burdens of taxation. Between these lies a golden mean.

If we seek to apply this combination yardstick of heart and mind to the settlement of the farm problem by legislation, we must give credit to our statesmen for heart-interest and to our farm-organization experts for intellectual planning. Manifestly the Act is a compromise. The experts wanted an "equalization fee" by means of a revolving fund, and the "Government" did not. There is in the law just enacted a quasi-revolving fund, but no equalizing fee. On the other hand, the statesmen, with feeling hearts, wanted to help the farmer, and most sincerely, but they were at war among themselves as to the exact, the intellectual, way in which it should,

or could, be done. The result is a compromise measure which is builded, we presume, on the "law of human nature."

What is now to be determined, by application and enforcement, is how this law of human nature will fit into the law of inanimate nature, sometimes called, even in this irreverent age, the law of God. And just here we come upon another old-fashioned saying: "Man proposes, but God disposes." Let us not, however, get too far away from man's propensity to change and correct the laws of inanimate nature. Agriculture is one of our oldest industries. Working through the slow evolution of ages with this nature that is outside man himself, he now produces excess or surplus crops of wheat from which he obtains bread—the "staff of life."

Can he in ten years of agitation, or in any other term of years, so shape his mind by his heart as to overcome the conflicting laws of civilization; can he harmonize the wants and needs of divers and diverse peoples? In a word, can he make, by law-sustained "co-operative marketing associations," wheat, a profitable crop in the United States? The heart of the statesmen is right, but the mind of the farmer-experts is feeble. We are now to put the theory into practice; we are now to test, by experiment, the statement of Edmund Burke, that intellect, the reason, is not sufficient alone to solve the problems of life and the State. We are face to face with the laws of nature, or God. A scurrilous phrase is common: "We want what we want, and we want it now." Is it a modern vulgarism for the "law of human nature"? Wheat is an article of general consumption, though not universal. It is, we believe, rated as sixth in value among our agricultural products. In the world there is a greater consumption of rice than wheat. Sugar is widely produced, and everywhere desired. Cotton is an essential. But by the law of human nature wheat and cotton are increasing in output. Western Canada is a vast wheat field; England in her far-flung empire is encouraging the growing of cotton. Rice fields cannot be sown readily to wheat. Foodstuffs compete with each other. Economics is independent of politics. Can ten years' discussion, can a legislative act, annul the growth of centuries?

It is not so much that the "law of human nature" has been war, and then more war; it is that human nature can learn by experience, can renounce the law of the talon, can return to the glory of the era of peace out of which sprang the best of all civilizations, because peace is the law of God, peace and good-will to men. And that conformity to the higher law is conformity to reason. What we are now constantly doing in our legislative egotism as a people is to ignore conformity to the natural law in our improvised efforts to aid and help where no aid can come.

This Farm Relief Act, by this or any other name, is not founded on sane economics. It is an attempt to thwart nature. It ignores the interacting forces and powers of a whole world. It is more than class legislation; it is an attempt to put the heart over the intellect. If, as the President has said, agriculture is "not one industry but a hundred," how can half a billion dollars loaned to co-operative marketing and stabilizing associations of half a dozen products solve the problem of prosperity for the whole? If these associations use Government funds and by buying and selling establish, partially and

temporarily, price, is not the Government indirectly engaging in business? And if it is, and does, is it not becoming a merchant in the marts of the world, and at profit or loss, out of the general taxes of the people?

We are far from wishing failure to this new law. We wish that it may benefit the farmer. But as a law builded on human nature we very much doubt its success. As a law builded on a union of mind and heart we feel that it cannot change either inanimate or human nature. One of the very first things thought of in stabilization of price is limitation of acreage. Yet inanimate nature brings plethora or scarcity independent of the will or power of man. And human nature by the law of survival compels the farmer to use his farm to his own best advantage regardless of co-operative limitation of acreage.

Under such circumstances the sacrifice of independent initiative and enterprise to the will of an association cannot be assured, be the law what it may. We need not speak of a tendency to take advantage of man-made laws, though that also is a part of human nature. It is true that foreseeing a lowered crop return and a prospective higher price some individuals may revolt against the proposals of associations and plant a larger acreage. If enough men do this it will create a surplus and, in years to come, lower price. If drouth or rust come, —we are speaking of wheat—the result will be a scant crop for those who have followed the rule of limitation and they will gain little though price be enhanced.

We are compelled to feel that the heart must be guided by the reason. Not that this will bring to persons or peoples uniform success. The indestructible fact is that the farmer, whether in our own Midwest or on the plains of Russia, contends against the uncertainties of his vocation and against the vagaries of human nature the world over. No Government, however benevolent and well-wishing, can alter the fact. The more it sets itself up as a trustee and guardian of agriculture, the more it introduces a discordant force into personal rights and personal reasons, and the more it prevents the working of the natural laws. Effective compromise is ordered by necessity. Competition, a natural part of individual and free life, levels down the inequalities of endeavor, and in the end produces a form of equalization that is the equivalent of co-operation. But the primal human forces are too conflicting to chape the work of the world in advance. States and Governments are powerless outside their own boundaries. The American farmer has a vast domestic market; his present territory more than provides for this. He is now, and for a long time to come will be, a citizen of an agricultural industrial world.

This Federal Farm Act is a political law. It is born of an increasing acquiescence in Paternalism. When the farmers (a small contingent) marched on the Republican Convention at Kansas City they were, they felt, rebuffed. Yet a special session of Congress is called to appease them. At the Democratic Convention in Houston they were, it was asserted, more warmly received. Both parties promised aid. The winners keep their promise. World economics is made subservient to national politics. And we have a law which has now to prove its worth. If this paternalistic statute is an example of the "law of human nature," the law of compromise, the law of a politico union of heart and head,

we may expect that other industries will follow suit, and there will in time be a Federal Manufacture Board, a Federal Mercantile Board, a Federal Mining Board, a Federal Education Board, a Federal Building Board, a Federal Railroad Board, and so on *ad infinitum, ad nauseam*. In part, we already have some of these. We are bound, therefore, to regard this triumph of party politics as epochal in its precedent. And how far away all this selfish struggle is from the simplicity of good-will as a power in human nature to end war and to secure and maintain peace—a peace in which none gains an advantage but all gain the right to live and let live according to the natural laws of being!

BOOK NOTICE.

Students of the financial history of the World War will welcome a "History of French Foreign Finances During the War, 1914-1919" ("Histoire des Finances Exterieures de la France pendant la Guerre, 1914-1919"), by Lucien Petit, recently published at Paris by Payot (106 Boulevard Saint-Germain). M. Petit, who is Inspector-General of Finances and one of the Governors of the Credit Foncier de France, undertook a number of important financial missions for the French Government during the war, and served as Secretary of the Financial Commission at the Peace Conference. Thanks to the free access which he has enjoyed to the archives of the Finance Ministry, he has been able to present for the first time an exhaustive and authoritative history, well written and thoroughly documented, of the financial and commercial operations which were carried on abroad by the French Government. The book falls into two parts. The first is devoted to an account of the purchases which were made in foreign countries during the war by the Government or on its account, including those in aid of industry and the food supply as well as those intended primarily for military purposes, together with a description of the methods by which payments were made. The second part, the longer of the two, recounts in great detail the financial and commercial negotiations that went on between France and Great Britain, the United States, Spain, Switzerland, Italy, Argentina and Brazil. Some seventy documents, many of them hitherto unpublished, and statistical summaries are given in an appendix. The book is the latest addition to a "Collection of Memoirs, Studies and Documents Relating to the History of the World War" issued by the same publisher. The price is 60 francs.

Graduating Exercises of Employes of New York Stock Exchange.

The annual graduation exercises of the New York Stock Exchange Institute were held last night in the Stock Exchange Luncheon Club, and 40 employes of the Exchange received certificates from President E. H. H. Simmons. Prizes, totaling more than \$1,300, were awarded to employes of the Exchange for scholarship and attendance.

Albert Beeson, of Manhattan, a page on the floor of the Exchange, won 6 prizes totaling \$105. Other outstanding prize winners were James N. Gilchrist, of the Bronx, Richard Dube of Iselan, N. J., Solomon Geffner, of New York, and Edward Lewis, of Brooklyn.

More than three hundred employes, governors, officers, and members of the Exchange attended the dinner which was presided over by Oliver C. Billings, Chairman of the Committee of Arrangements. Dr. Bruce R. Payne, prominent Southern educator, President of the George Peabody College for Teachers, of Nashville, Tenn., was the principal speaker. Other speakers were E. H. H. Simmons, President of the Exchange, and James N. Gilchrist, Boy's Day President.

The guests included William S. Muller, President of the New York Curb Exchange, Richard Whitney, Vice-President of the New York Stock Exchange, Arthur F. Broderick, Emlen M. Drayton, William B. Potts, Bertrand L. Taylor, Jr., George B. Wagstaff, Herbert G. Wellington, George M. Sidenberg, and Herbert L. Mills, Governors of the Exchange, and Howard Butcher, Chalmers Wood, Frederick Lyden, Arthur G. Delany, L. B. P. Gould and A. A. Smith.

The Indications of Cotton Acreage in June 1929

Following last year's very substantial increase in acreage, which proved larger than early investigations appeared to show, there is the present year a further moderate addition to the acreage planted in cotton. The increase, too, is common to the entire Cotton Belt. The disposition has been general virtually everywhere to enlarge the area devoted to cotton. The statement can be made in the broadest and most unqualified way. In this we have reference to the *intent* rather than what has been accomplished in the way of real additions to acreage, which last is the subject of our inquiry and investigation in the present analysis.

The reader may recall that three or four months ago very large estimates were current of the extent of the increase there was to be in acreage the present season. These estimates were not mere random guesses as to the probabilities, having no substantial basis in actual fact. They reflected accurately the disposition and intent of planters at the time through virtually the whole of the Cotton Belt. In some mysterious way, and for some unfathomable reason, the whole cotton world became possessed with the idea that it would be a good thing to add somewhat to the 1928 acreage and began to make plans accordingly. The estimates which then gained currency of a very substantial increase in the acreage were based on that fundamental consideration, namely the almost unconscious purpose of planters in widely separated areas to contribute to that end by their own efforts. But, as has happened so many times in the past, nature came in to balk the cotton raiser and to frustrate his plans. As a result, with the planting season approaching its close—some planting and also some replanting in limited areas is still under way—it is found that the further additions to acreage in 1929, as far as can now be determined, have been on the whole quite moderate, rather than on the scale that seemed in prospect two or three months earlier. And yet the further increase has been sufficient to carry the total of the cotton area in this country to the highest figure on record—slightly higher even than in 1926, when the crop (independent of linters) surpassed all records and fell only a trifle short of reaching 18,000,000 bales.

It will have been gathered from what has already been said that the planting season has been an unfavorable one, and that is emphatically the case. In this, however, it does not differ from the experience of the previous season, when conditions during planting time were also decidedly adverse. As a matter of fact, in all its essential features the current season to date has been curiously like that of last season. The drawbacks, the chief adverse influences, have been identical in the two periods. From one end of the Cotton Belt to the other, with only limited areas as exceptions, it has been both too wet and too cold. And this, it will be recalled, was precisely the nature and character of the setbacks encountered in the same period of 1928. The crop is late and backward virtually everywhere, with only a few limited areas as exceptions, just as was the case in 1928, the exceptions this time being the State

of Louisiana, some districts of Mississippi, and in western and northwestern Texas, where it is early.

The one element of overwhelming weight and importance has been the excessive rainfall, which likewise marked the experience of the previous year. In truth, the rainfall has not only been excessive, but in most sections has been torrential, especially in the South Atlantic States, where floods and extensive overflows have proved damaging and destructive. In the past it has not been uncommon to find sharp differences with respect to rainfall between the territory east of the Mississippi River and that west of the River. Texas might be stricken with drought, when moisture was superabundant in the eastern half of the Cotton Belt, and vice versa. Not so the present season. Oklahoma, Arkansas and the greater part of Texas have found excessive rainfall as much of a drawback as the rest of the Cotton Belt. The only areas apparently exempt in that respect seem to have been those already mentioned, comprising Louisiana, part of Mississippi and very limited sections of the State of Texas, which latter is an empire by itself, rendering absolutely uniform conditions throughout its length and breadth out of the question.

How this overabundance of rainfall operated, along with low temperatures, to the certain detriment of the crop will be readily apparent. It delayed the putting in of seed, prevented germination, much seed rotting, or being washed out, and some being killed by extreme cold. The same situation rendered it difficult, and often impossible, properly to work the soil. It also led to the abandonment of not a little acreage, and so augmented the labors of the cotton growers that in numerous instances they found themselves obliged to confine their efforts to the land already under cultivation, rather than undertake to bring new land within their field of operations. In numerous cases, early intentions to add to existing areas had to be given up entirely; in other cases they had to be surrendered in part, besides which overflows made it necessary to abandon land that had been planted to cotton in the previous season.

The comment we made last season with respect to the effects of the excessive rains might be repeated almost without change, so closely similar has been the experience in that respect the present season. We then said that much seed had either rotted in the ground or been washed out, making replanting necessary a second and in not a few cases a third time. We expressed the belief that replanting had never been so extensive or so general as in the then current season. As it has happened, however, we have had in 1929 an exact duplicate of that situation. We pointed out that the low temperatures had been equally detrimental and we emphasized the fact that these low temperatures had been an adverse feature throughout the Cotton Belt, from one end to the other, just as has again happened the present season. Along with the absence of sunshine, the low temperatures prevented germination of the seed and in the case of the early plantings actually killed much of the seed. The low temperatures retarded

growth and nearly everywhere the plants were small and undersized, which is as true to-day as it was the previous year, with reference to the crop then under consideration, with this difference, however, that the present year conditions in June have been far more favorable and have permitted considerable progress in retrieving lost ground.

We may also repeat our statement of last year that if the reader will take pains to examine the summaries for the different States, which we give at the end of this article, he will find that the complaint has been everywhere the same and is comprised in the simple words "too wet" and "too cold." The figures we give at the end of this article show that rainfall has been away above the normal, in many States month after month, and in other States for the season as a whole, with perhaps some single month as an exception—the only areas to be barred from this generalization being those already referred to, namely Louisiana, portions of Mississippi and limited sections in Texas. As concerns the low temperatures, however, these monthly summaries show that in a few of the South Atlantic States the situation was not quite so unfavorable in that respect this year as in 1928, the States referred to showing somewhat higher mean temperatures for either May alone, or for both April and May, than in the corresponding months of last year.

This review, as in all previous years, deals entirely with the extent of the acreage, and does not undertake to show the present condition of the crop as expressed in percentages of the normal. And yet any statement of the acreage would be meaningless that did not attempt to indicate whether the crop, in point of maturity, is early or late, or fail to disclose the attendant circumstances bearing upon the possible or probable outcome, as has been done above and as will be further outlined as we proceed.

Without further comment we now present our estimate or approximation of the planting in the different States and for the country as a whole. In giving the figures we wish to reiterate what we have said in previous years, namely that we make no pretence to exactness, that there are always many uncertainties involved in the collection and compilation of the returns, and that precautions against imperfections and deficiencies, based on long experience, often prove futile; furthermore, that the present year, no less than in preceding years, special factors have operated to increase the uncertainty and to augment the difficulty of the undertaking. In the circumstances, our figures and statements cannot be considered anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but subject, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt. It seems proper to add that in applying our percentages of increase or decrease in acreage we always follow the practice of using the latest revised figures of acreage for the previous season as put out by the Department of Agriculture at Washington. As we have previously explained, there seems no reason why these revised figures of the Agricultural Department should not be regarded as absolutely correct, considering the pains taken to make them so, and it is our understanding, furthermore, that the Depart-

ment always acts in collaboration with the Census authorities.

States—	Acreage Planted 1928, Department of Agriculture.	Estimate for 1929, Increase or Decrease.	Probable Acreage 1929.
Virginia	81,000	Increase 11%	90,000
North Carolina	1,892,000	Increase 4%	1,968,000
South Carolina	2,485,000	Increase 1%	2,510,000
Georgia	3,883,000	Increase 5%	4,075,000
Florida	101,000	Increase 10%	111,000
Alabama	3,643,000	Increase 2%	3,750,000
Mississippi	4,154,000	Increase 5%	4,361,000
Louisiana	2,052,000	Increase 7%	2,200,000
Texas	18,330,000	Increase 3%	18,860,000
Arkansas	3,834,000	Increase 4%	3,985,000
Tennessee	1,145,000	Unchanged	1,145,000
Missouri	355,000	Increase 8%	385,000
Oklahoma	4,420,000	Increase 9%	4,800,000
California	223,000	Increase 15%	260,000
Arizona	202,000	Increase 10%	225,000
New Mexico	123,000	Increase 12%	140,000
All other	23,000	Unchanged	23,000
Total	46,946,000	Increase 4.14%	48,888,000

^a Does not include about 100,000 acres planted in 1929 in Lower California (Old Mexico), this comparing with 160,000 acres in 1928.

It will be seen from the foregoing that we make the area in cotton the present season 48,888,000 acres, as against 46,946,000 acres planted in 1928. This is an increase of 1,942,000 acres, or 4.14%. Outside the minor cotton producing States, where a small addition to acreage gives a large percentage of increase, the increases are all comparatively light. What the addition has been in the case of Texas, which in 1928 had nearly 40% of the entire cotton area of the United States, is problematical. Since the State covers such a wide domain and the extremes from north to south, as well as from east to west, we have made it a practice in the past to use the published estimate of the Texas Commissioner of Agriculture, but the present year this will not be available until July 1. Our own figures point to an increase of 3%.

We have stated further above that with the further addition the present year the total area in cotton is the largest in the history of cotton culture, the total even surpassing the record figure of 48,730,000 acres reached in 1926. The increase, however, as compared with 1926 is comparatively trivial, and even if it were larger there would be nothing very remarkable about the fact that, after three years, cotton acreage is once more back to the record figure of this earlier period, and somewhat above it. The cotton area of this country has by no means reached its limit, and in the circumstances, with the world consumption of cotton expanding and certain to continue to expand now that peace conditions again prevail and are gradually being put on a more enduring basis than ever before, growth in the cotton area appears to be nothing more than a normal, natural development.

After all, the increase for 1928 and 1929 combined is really nothing more than a recovery of the losses of the previous two years. And that is a fact which should be kept clearly in mind in judging whether cotton production is proceeding too fast—which it clearly is not. The big drop which occurred in 1927, when at a single plunge the country's cotton area fell from 48,730,000 acres to 41,905,000 acres, and when, as a result, the year's production dropped from 17,977,374 bales to 12,950,473 bales, had a two-fold cause: (1) the shrinkage in the market price of the staple, following the huge crop of 1926, when it

was supposed the consumptive capacity of the world had been largely exceeded and hence the market would remain long glutted with the excess, which proved not to be the case, and (2) the unparalleled floods in that year caused by the overflow of the Mississippi River and its tributaries. The overflow of the Mississippi was the worst in history. Huge cotton areas remained submerged until it was too late to plant for the new crop and other large areas suffered to such an extent that it was not possible to plant to the full extent. Arkansas, Mississippi and Louisiana were the worst afflicted, but several other States likewise suffered to a greater or less extent. With the absence of these disturbing agencies of nature in 1928 it was only natural that a good portion of the affected area should have been reclaimed in that year and with the similar absence of these devastating agencies in 1929 it is not surprising that recovery of the lost acreage should have proceeded still further, nor that some wholly new areas should have proved inviting to the cotton planter.

As far as the market price of the staple is concerned there was here also a great improvement in 1928 from the low levels reached in 1927, and this improvement was maintained likewise in 1929, forming a strong incentive to bringing new territory within the cotton area and to recover old area which had been allowed to lie fallow when the price dropped to a basis allowing no profit to the cotton raiser in cultivating it.

The improvement in the market value of the staple was a strong inducement to enlarging acreage in 1928, as already said, and it was a similar inducement, though perhaps in slightly lesser degree, in 1929. Middling upland spot cotton in New York on January 1 1927 was only 12.80c. On February 1 of that year it was 13.65c.; on March 1, 14.85c.; on April 1, 14.40c., and on May 1, 15.45c., with a further rise in subsequent months. The start, it will be seen, was from an exceedingly low level. In 1928, on the other hand, the price January 1 was 19.55c., though from this there was a drop to 17.75c., and the price March 1 was 18.95c.; on April 1, 19.95c.; on May 1, 22.30c., and on June 1, 21.05c. In 1929 the price was relatively stable, being somewhat above 20c. in the three months from January 1 to April 1, after which it fell to 19.55c. May 1 and 18.40c. June 1, as will be seen from the following:

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATE GIVEN AND AVERAGE FOR SEASON.

	1928-1929	1927-1928	1926-1927	1925-1926	1924-1925	1923-1924	1922-1923	1921-1922	1920-1921	1919-1920	1918-1919	1917-1918
Aug. 1	19.90	18.25	19.20	24.65	30.95	23.65	22.55	12.90	40.00	35.70	29.70	25.65
Sept. 1	19.05	23.10	18.90	22.35	25.65	25.95	22.25	17.50	30.25	32.05	36.50	23.30
Oct. 1	19.45	21.80	14.30	23.55	25.90	29.50	20.45	21.10	25.00	32.25	34.30	25.25
Nov. 1	19.50	20.75	12.85	19.90	23.60	31.25	24.45	18.75	22.50	38.65	28.05	28.75
Dec. 1	20.60	19.65	12.60	20.75	23.15	37.65	25.30	17.55	16.65	39.75	28.10	30.90
Jan. 1	20.55	19.55	12.80	20.85	24.20	35.40	26.45	18.65	14.75	39.25	32.60	31.75
Feb. 1	20.05	17.75	13.65	20.75	24.50	31.00	27.40	17.20	14.15	39.00	26.75	31.20
Mar. 1	20.70	18.95	14.85	19.45	26.05	28.25	30.40	18.70	11.65	40.25	26.10	32.70
April 1	20.75	19.95	14.40	19.35	24.90	28.50	28.55	18.10	12.00	41.75	28.60	34.95
May 1	19.55	22.30	15.45	18.95	24.40	30.30	27.50	18.95	12.90	41.25	29.40	28.70
June 1	18.40	21.05	16.95	18.85	23.65	32.75	27.55	21.00	12.90	40.00	33.15	29.00
July 1	23.10	17.10	18.40	24.70	30.90	27.85	22.05	12.00	39.25	34.15	31.90	
Average, season	20.42	15.15	20.53	24.74	31.11	26.30	18.92	17.89	38.20	31.00	29.68	

Taking the price of cotton on the farms as a basis the comparisons are the same—that is exceedingly low in 1927, very greatly improved in 1928, with very little of the improvement lost in 1929. On January 15 1927 the average price on the farms was only 10.6c. a pound; on February 15 it was 11.5c.; on March 15, 12.5c.; on April 15, 12.3c., and on May 15, 13.9c. In 1928, on the other hand, the price ranged 6@7c. a pound higher, being 18.6c. January 15; 17.0c. February 15; 17.8c. March 15; 18.7c. April 15,

and 20.1c. May 15. In 1929 the price January 15 was 17.9c.; February 15, 18.0c.; March 15, 18.8c.; April 15, 18.5c., and May 15, 18.0c. In the following we carry the farm price of cotton back for 12 years:

AVERAGE PRICE OF COTTON ON THE FARM.

	1928-1929	1927-1928	1926-1927	1925-1926	1924-1925	1923-1924	1922-1923	1921-1922	1920-1921	1919-1920	1918-1919	1917-1918
Aug. 15	18.8	17.1	16.1	23.4	27.8	23.8	20.9	11.2	34.0	31.4	30.0	23.8
Sept. 15	17.6	22.5	16.8	22.5	22.2	25.6	20.6	16.2	28.3	30.8	32.0	23.4
Oct. 15	18.1	21.0	11.7	21.5	23.1	28.0	21.2	18.8	22.4	33.9	30.6	25.3
Nov. 15	17.8	20.0	11.0	18.1	22.6	29.9	23.1	17.0	16.6	36.0	28.4	27.5
Dec. 15	18.0	18.7	10.0	17.4	22.0	32.1	24.2	16.2	12.7	35.8	28.2	28.3
Jan. 15	17.9	18.6	10.6	17.4	22.7	32.5	25.2	15.9	11.6	36.0	26.8	29.3
Feb. 15	18.0	17.0	11.5	17.6	23.0	31.4	26.8	15.7	11.0	36.2	24.4	30.0
Mar. 15	18.8	17.8	12.5	16.5	24.5	27.7	28.0	16.0	9.8	36.8	24.2	31.0
April 15	18.5	18.7	12.3	16.6	23.7	28.7	27.6	16.0	9.4	37.5	25.2	30.2
May 15	18.0	20.1	13.9	16.0	23.0	28.1	26.2	17.3	9.6	37.4	27.8	28.0
June 15	19.7	14.8	16.1	23.0	27.8	25.9	19.6	9.7	37.3	30.3	28.0	
July 15	21.0	15.5	15.4	23.4	27.3	24.9	20.6	9.7	37.1	31.8	28.2	

The fact that the market price of the staple was so well maintained during most of the planting season of 1929, and particularly the early part of the season, doubtless constituted one main reason for the strong determination which existed early in the season to enlarge area—a determination with the carrying out of which nature interfered under the development of excessive rainfall and low temperatures, as we have seen.

But acreage is only one factor in determining the size of the crop. The yield per acre is an equally, if not a more important, factor. As it happens, the yield per acre has been heavily reduced in all recent years. The crop of 1926 was of such prodigious size, not merely because the acreage was of unexampled proportions, but also because the yield per acre was the highest in twelve years, or since 1914. The yield was 181.9 pounds per acre. But in 1927 the yield dropped to only 154.5 pounds, and in 1928 fell still lower to 152.9 pounds. What are the circumstances responsible for this great decrease in the product per acre? Quite a number of contributory causes may be mentioned, each of which it will be well to take up separately. One agency which played an important part in diminishing productivity in 1927 has been absent in the seasons since then. We refer to the restricted use of fertilizers which distinguished 1927. Fertilizers are of importance in some States like North Carolina, where intensive farming is practiced, and of no consequence whatever in other States, like Texas, where they are scarcely used at all. In 1927 the consumption of fertilizers on cotton plantations was severely curtailed owing to the low price of cotton. Not only was the planter too poor to buy fertilizers at that time by reason of the low market value of the staple, but at such low prices there was no inducement to spend money for the purpose, since the return to be realized (on the basis of these low prices) would not warrant it.

In 1928, however, the situation changed and fertilizers were again freely used, and no change in that respect occurred in 1929. There are no data to show the amount of commercial fertilizers applied on cotton plantations in the different parts of the country. In the cotton producing States a very good idea of the trend in that respect is furnished by the tax tag sales. The sales of course show the consumption of fertilizers, not alone on cotton plantations, but for all other purposes as well. Still, the tax tag sales can be accepted as indicating the prevailing drift, and, as a matter of fact, in some of the States the greater part of the fertilizers sold and consumed are applied on cotton plantations. We deal with the figures for the separate States in the State summaries on subsequent pages, and they are all alike in showing very decided increase in 1928 as

compared with 1927 and with this increase maintained in 1929. In addition, we bring together here in a single tabular statement the figures of these separate States. The following table shows the quantities of fertilizers consumed in the several States of the South as indicated by the tax tag sales reported by the Commissioners of Agriculture of those States for the five months from January 1 to May 31 1929 in comparison with the corresponding five months of the two preceding seasons. In the case of Florida, Louisiana, South Carolina, Texas and Virginia the figures include cotton seed meal used as fertilizing material.

FERTILIZER SALES JAN. 1 TO MAY 31.

	Tons. 1929.	Tons. 1928.	Tons. 1927.
Alabama.....	662,450	671,400	458,250
Arkansas.....	147,172	125,727	92,905
Florida.....	217,428	242,538	204,285
Georgia.....	852,077	868,638	686,036
Louisiana.....	142,517	113,822	74,049
Mississippi.....	303,049	314,180	202,177
North Carolina.....	1,212,804	1,267,329	1,050,942
South Carolina.....	708,000	772,460	671,272
Tennessee.....	124,744	127,130	82,687
Texas.....	182,752	72,385	127,994
Virginia.....	318,826	332,033	295,955
Totals.....	4,876,819	4,907,642	3,946,552

It will be observed from the above that while the fertilizer sales in the period given dropped from 4,531,130 tons in 1926 to 3,946,552 tons in 1927, there was a recovery to 4,907,642 tons in 1928, with only a trifling decrease to 4,876,819 tons in 1929. So far, therefore, as crop fertility depends upon the use of fertilizers it can be affirmed beforehand that there is to be no loss on that account the present season. But, as already noted, the product per acre, treating the Cotton Belt as a whole, further declined in 1928, dropping from 154.5 pounds per acre to 152.9 pounds, notwithstanding that fertilizers were again used in the way customary before the enforced reduction of 1927.

This brings us to a consideration of the other factors in the problem determining the ultimate size of the crop. One of these factors is the relative state of maturity of the crop at the date of writing. It has already been made plain that this crop is late in its start, just as was the crop of 1928 and most other recent crops. But that is not necessarily a detriment, and it may even be an advantage. In any event, the backwardness may be made up by favorable weather conditions as the season progresses. If meteorological conditions are not favorable and lost time is not retrieved, then it is important that there shall be no early frosts which might kill the fruit before it reached maturity. As to the probabilities in that respect, one man's guess is as good as another's. Lateness of the crop at this stage might be an advantage where the boll weevil are present on an extended scale, as is the case the present year, because it delays the formation of squares on the plants and the work of these pestiferous insects does not begin until the squares appear.

While the fact that the crop at this stage is late and backward—say from one to two weeks late nearly everywhere—is unquestionably a handicap, it is, as we have pointed out in previous reviews, a situation that may be quickly remedied with the development of hot weather and sunshine. As in all other years, the test will come in July and August, the vital months for cotton. We may repeat that it

is not at all unusual for the season to be late and the crop to be backward. And yet experience shows that in and by itself, this does not determine the yield. The crop was late last year all around, the same as the present year. The crop was likewise late in 1927 (though not to the same extent as in 1928 and 1929), and that was one of the factors in the poor yield of 1927. The season, however, was late likewise in 1926, yet that did not prevent the growing in that year of the biggest crop in the country's history. As a matter of fact, the crop, as we have noted in previous reviews, has been late in all recent years except in 1925, when it was extremely early. A favorable start counts for much, but it is not everything.

The two serious factors beclouding the prospects of the growing crop are the excessive rainfall suffered thus far, and the presence of the boll weevil. These are the two agencies that exacted such a heavy toll in 1928, further reducing the yield per acre and preventing the crop from reaching a size commensurate with the increase in acreage. Both agencies, as influences affecting probable ultimate yield, are again present this season, and in no lessened degree, as has already been shown. As indicating the part played by these influences in cutting down yield, reference seems pertinent to a "Report on Reduction in Cotton Yields from Stated Causes in 1928" issued by the U. S. Department of Agriculture only a month ago (May 17 1929). This report tells us that the principal cause of damage in 1928 was the boll weevil, the loss from that cause having averaged 14.1% for the Cotton Belt as a whole. This was lower than the loss from the same cause in 1927, which was 18.5%, but was above that of every other year since 1923. The next most important cause of damage in 1928, we are informed, was excessive moisture. The loss on that account is put at 7.3% for 1928 compared with 4.9% in 1927 and 3.2% in 1926. The loss from the two causes combined, it will be seen, is estimated at 21.4% for 1928 and at 23.4% in 1927.

As to the probable loss the present year from these causes, everything will depend upon future weather conditions. This may appear a very trite statement, familiar to the entire cotton world, but it is the literal truth. The Bureau of Entomology of the Department of Agriculture, under date of June 14, issued a statement showing extremely heavy boll weevil infestation throughout the Cotton Belt. Of the 14 points from which the Department receives reports of the emergence of the weevil, only three stations showed a decrease in the percentage of emergence so far this year, compared with that of last year. In some of these cases the percentage of increase in emergence was very noteworthy. The Department explained that the information contained in the report related only to the initial Spring activity of the weevil, and the following cautionary remark was added: "The damage to the crop will be influenced materially by Summer climatic conditions, and also by the extent of employment of control measures. Wherever heavy infestation is indicated by these records, farmers should be especially alert in their plans for fighting the weevil."

This paints a rather gloomy outlook, but it also indicates two particulars in which the outlook may be greatly modified for the better, namely, favorable weather conditions and by the effort put forth by

planters in actively combating the evil. The first is not within the control of the planter, the second is. As a matter of fact, however, it may be said concerning the influence of future weather conditions that hot dry weather during the Summer months, if steadily continued, might be effective in rendering this pest of the planter entirely innocuous. As bearing on that point, it is pleasing to note that a telegraphic dispatch to the New York "Herald Tribune" from Memphis, June 23, said that weevil in the central belt last week had failed to maintain the rapid rate of increase reported the previous fortnight. The dispatch added significantly: "Balked largely by hot, dry weather, the insects in most sections were kept from spreading, while the increase in infestation was much smaller. From Arkansas, except for two centrally located counties, few, if any, weevil complaints have been received at Memphis. In North Alabama and West Tennessee, the cotton crop is getting along exceptionally well in comparison with conditions thirty days ago.

In any event, the question may well be asked whether with so much damage inflicted by the weevil last season and, for that matter, the previous season, too, there is even a very remote likelihood of the damage being greater the present season even if it is not materially lessened. In Oklahoma, for instance, the reduction from a full yield per acre by reason of the presence of the weevil last year has been put at 26% and the year before at 31%. It is hard to conceive how the pest could be any more destructive unless it devoured the entire crop. In the following we reproduce a table published by the U. S. Department of Agriculture, under date of May 17 1929, undertaking to show the reduction from a full yield per acre by the weevil and other causes during each of the last three seasons:

REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1926-1928.

State	Deficient Moisture			Excessive Moisture			Other Climatic		
	1926.	1927.	1928.	1926.	1927.	1928.	1926.	1927.	1928.
Virginia.....	15	13	6	0	8	9	0	5	5
North Carolina.....	8	5	1	1	3	9	1	1	4
South Carolina.....	20	6	1	0	5	14	5	2	15
Georgia.....	7	11	0	2	1	4	15	4	6
Florida.....	4	33	7	2	1	12	5	0	15
Missouri.....	3	0	6	5	41	22	5	0	8
Tennessee.....	6	6	8	5	10	14	2	4	4
Alabama.....	1	7	1	4	2	13	6	1	3
Mississippi.....	4	3	3	2	5	10	2	3	3
Louisiana.....	7	2	2	5	8	6	3	12	3
Texas.....	2	9	8	4	3	2	2	2	4
Oklahoma.....	2	0	4	5	5	4	4	3	4
Arkansas.....	12	5	3	3	11	8	2	6	6
Average of 13 States.....	5.3	6.4	4.4	3.2	4.9	7.3	2.9	2.8	4.9
	Plant Diseases			Boll Weevil			Other Insects		
	1926.	1927.	1928.	1926.	1927.	1928.	1926.	1927.	1928.
Virginia.....	0	0	1	0	2	10	0	0	0
North Carolina.....	1	2	1	3	16	12	1	5	2
South Carolina.....	1	2	1	4	27	15	8	1	1
Georgia.....	1	1	2	5	18	14	10	2	2
Florida.....	1	2	0	4	9	9	7	17	2
Missouri.....	1	1	0	2	0	0	6	0	5
Tennessee.....	2	2	3	2	3	2	7	2	1
Alabama.....	2	2	5	3	15	12	5	2	1
Mississippi.....	1	1	2	6	16	14	6	2	2
Louisiana.....	4	0	2	9	12	18	4	3	2
Texas.....	4	2	2	11	20	12	14	6	6
Oklahoma.....	0	0	0	8	31	26	4	8	4
Arkansas.....	0	1	2	3	11	15	8	5	1
Average of 13 States*.....	2.1	1.5	1.9	7.1	18.5	14.1	8.0	4.4	3.4

Zero (0) indicates no damage or less than 1% damage.
*These States include practically all of the Cotton Belt proper.

Much the same comment may be made concerning the possible loss from overabundant rainfall. The present situation in that respect might be completely remedied by future weather conditions of the right kind—hot and dry. And incidentally it may be remarked that weather of that sort would also minimize the damage from the weevil, since no one questions the statement that hot dry weather is unfavorable to their development.

Another point should be borne in mind concerning injury because of excessive rainfall. Heavy rainfall

in the Spring is not by itself necessarily injurious. It is only when it is followed by equally heavy moisture during the Summer months that it becomes potent of great injury. That is what happened last season, but is not necessarily what may happen the present year. The two years, entirely similar in their general features thus far, may develop great dissimilarity as the summer progresses. On that point it should perhaps be stated that the aggregate rainfall over the State of North Carolina during July, August and September 1928 was 24.44 inches against 12.95 inches in the same three months of 1927 and 11.49 inches in the same three months of 1926; in South Carolina the average was 29.56 inches, against 12.35 inches and 11.99 inches, respectively in the previous two years; in Georgia 23.89 inches, against 11.61 inches and 15.37 inches; in Alabama 12.57 inches, against 9.03 inches and 18.45 inches; in Louisiana 14.46 inches, against 12.14 inches and 15.84 inches; in Mississippi 10.18 inches, against 9.66 inches and 11.96 inches; in Arkansas 8.73 inches, against 11.63 inches and 13.04 inches, and in Oklahoma 7.94 inches, against 13.90 inches and 14.89 inches. These comparisons are significant as showing very heavy rainfall last year during the Summer months in all the South Atlantic States. It was this heavy rain in the Summer months, coming after the excessive rainfall of the Spring, that did the damage.

In order to show the cotton acreage and production for a series of years past we give here the following table:

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1910-1929.

Year—	Acreage		Avg. Yield per Acre (Pounds)	Production (Census) 50-lb. bales
	Planted. (Acres)	Picked. (Acres)		
1910	33,418,000	32,403,000	170.7	11,608,616
1911	36,681,000	6,045,000	207.7	15,692,701
1912	34,766,000	34,283,000	190.9	13,703,421
1913	37,458,000	37,089,000	182.0	14,156,486
1914	37,406,000	36,832,000	209.2	16,349,930
1915	32,107,000	31,412,000	170.3	11,191,820
1916	36,052,000	34,985,000	156.6	11,449,930
1917	4,925,000	33,841,000	159.7	11,302,375
1918	37,217,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	34,016,000	33,036,000	141.5	9,762,069
1923	38,709,000	37,420,000	130.6	10,139,671
1924	42,641,000	41,360,000	157.4	13,627,936
1925	48,090,000	46,053,000	167.2	16,103,679
1926	48,730,000	47,087,000	181.9	17,977,374
1927	41,905,000	40,138,000	154.5	12,950,473
1928	46,946,000	45,341,000	152.9	14,477,874
1929	48,888,000	(?)	(?)	(?)

We now present in detail our summaries for the different States:

VIRGINIA.—This State holds a relatively small place in the rank of cotton producing States. As noted in our previous annual reviews, the southern portion of the State constitutes the extreme northern fringe of the Cotton Belt. As a consequence, very little land is devoted to cotton raising in Virginia. The United States Department of Agriculture in its final report for 1928, issued on May 17 1929, put the area under cultivation in the State on July 1 1928 at 81,000 acres and the area picked at 79,000 acres. This compared with 65,000 acres in cultivation and 64,000 acres picked in 1927; 95,000 acres planted and 93,000 acres picked in 1926; 101,000 acres planted and 100,000 acres picked in 1925, and 107,000 acres planted and 102,000 acres picked in 1924. It will be observed that after a big drop in the acreage in 1927, due almost entirely to the low price of the staple prevailing at the time—the lowest figure reached in many years—an increase again occurred in 1928, and this increase, it would appear, has been carried a step further

the present year, though the price of the staple at planting time the present season was not as high as it was last season, though yet quite satisfactory. Probably some 8,000 to 10,000 acres have been added to the planted area of the State in 1929, bringing the total area in cotton to about 90,000 acres, which would still leave it much below the 107,000 acres reached in 1924. Aggregate acreage being so small, the ratio of increase in acreage is necessarily large—roughly 11%.

Whatever land is used in cotton in Virginia is always brought to a high state of cultivation and the resulting product per acre is correspondingly high. The boll weevil do not appear to have been quite so active in that State last season as in many of the other States, and yet U. S. Department of Agriculture estimates that there was a reduction of 10% from a full yield per acre because of the weevil. Nevertheless, the yield of lint cotton per acre increased again after a sharp reduction the previous season. The yield proved 265 pounds per acre, against 230 pounds in 1927 and comparing with 260 pounds and 250 pounds respectively in 1926 and 1925. Fertilizers are freely used as an aid to fertility in the limited area within the State, and they appear to have been used to about the same extent the present season as last season. The tax tag sales returns of the Commissioner of Agriculture show 318,826 tons of fertilizer sold within Virginia in the five months from January 1 to May 31 1929, against 332,033 tons in the same five months of 1928; 295,955 tons in the five months of 1927; 323,130 tons in the five months of 1926, and 242,386 tons in the corresponding period of the previous year. These, to be sure, are the figures for the entire State, and the bulk of the whole was unquestionably for account of truck farmers and others, with only a relatively slight portion consumed on cotton plantations. Our returns show that there has been very little change in the quantity of fertilizing materials applied to cotton as compared with the previous year, and in one or two instances a slight decrease appears. Planting extended over the period from April 20 to June 1 in the case of the cotton area as a whole, but the vast bulk of it was completed in the period from May 5 to May 10. The seed came up fairly well virtually everywhere. Conditions since planting have been fairly favorable, though in many cases the weather has been slightly too cool and too wet. Replanting has been necessary to about the usual extent—say about 10%—mainly in districts where local rains were frequent. A good stand has been secured almost everywhere. Cultivation has made good progress and the fields are fairly clear of weeds and grass. Home made manures are very little used in cotton culture in Virginia.

VIRGINIA		Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.	
1928.....	81,000	79,000	265	43,711	
1927.....	65,000	64,000	230	30,609	
1926.....	95,000	93,000	260	51,329	
1925.....	101,000	100,000	250	52,535	
1924.....	107,000	102,000	180	38,746	
1923.....	74,000	74,000	325	50,581	
1922.....	57,000	55,000	230	26,515	
1921.....	34,000	34,000	230	16,368	
1920.....	43,000	42,000	230	21,337	
1919.....	43,000	42,000	255	22,523	
1918.....	45,000	44,000	270	24,885	
1917.....	53,000	50,000	180	18,777	
1916.....	42,000	42,000	310	27,127	
1915.....	34,000	34,000	225	15,809	
1914.....	45,000	45,000	265	25,222	

NORTH CAROLINA.—The crop of this State is always kept in a high state of cultivation, but weevil damage was very heavy last season, being estimated at 12% by the Department of Agriculture and accordingly the product per acre further declined after having been sharply reduced in 1927. From 290 pounds of lint cotton per acre in 1926 the yield dropped to 238 pounds in 1927 and to 215 pounds in 1928. Thus it happened that the crop of the State was reduced correspondingly, falling from 1,212,819 bales in 1926 to 861,468 bales in 1927, and then to 836,474 bales in 1928. The big decline in the size of the crop in 1927 followed in part from a considerable shrinkage in acreage, but the further decline in 1928 occurred in face of a considerable recovery of the decrease in 1927. The present season it has been generally too wet and too cool. This is a repetition of the experience of 1928, when the rainfall was also heavy in April and in May, though there was a rather light rainfall in the earlier months of that season. In February 1929, on the other hand, the average rainfall for the State was 6.38

inches, which was 2.22 inches above the normal, and in March it was 5.94 inches, or 1.66 above the normal. In April the average rainfall was only 3.12 inches, or 0.57 inch above the normal, but in May the average was 6.33 inches, or 2.30 inches above the normal. While temperatures the present season have been too low for the best results and the range of the thermometer has been unusually wide, the deficiency of temperature has been smaller than was the case last year, and to that extent the season may be said to be further advanced than it was the previous year when, however, it was unusually backward. In April the extremes of the thermometer were 95 degrees and 18, with the mean 61.2 degrees, as against a range of 85 degrees and 8 degrees in April 1928, with the mean 55.8 degrees. In May of the present year the thermometer ranged between 92 degrees and 19 degrees, with the mean 66.4 degrees against a range in May last year running between 96 degrees and 24 degrees, with the mean 64.3 degrees.

In the northern part of the State planting began May 1 and was finished about May 15. The seed came up well. In the southern part of the State planting started much earlier but was delayed by continued rains so that the last of the seed did not go in until about June 10. Complaint of its having been too wet and too cold is common to the whole State, but modified in the way already indicated by the thermometer records just given. In other words, conditions latterly in both particulars have been decidedly more favorable. Replanting was necessary to about the same extent as in previous seasons, namely about 5% and 10%, and due mainly to the first plantings dying on account of excessive rainfalls. Stands are good virtually everywhere, and while fields are not as yet entirely clear of weeds and grass, good progress in that direction has latterly been made. Acreage is reported by many of our correspondents as unchanged from the previous season, but for the State as a whole appears to be nevertheless about 3% to 5% larger than in 1928. Commercial fertilizers seem to have been applied to about the same extent as in the previous season. North Carolina is given to intensive farming, especially in the matter of garden truck and the like, and a larger quantity of fertilizers is used in that State than in any other part of the Cotton Belt. For the five months ending May 31 1929 the tax tag sales show 1,212,804 tons consumed in that State, as against 1,267,320 tons in the corresponding five months of the previous season, but comparing with only 1,050,942 tons in the corresponding period of the previous season. These of course are the sales for all purposes and inasmuch as very extensive amounts of fertilizing material are applied to other crops, the comparisons would not necessarily be conclusive as to the relative extent of the consumption by cotton farmers except that our correspondents agree pretty well in saying that planters have used about the same quantity the present season as last season, though increases running as high as 5% are reported in some instances, with, however, occasional decreases of the same extent. Homemade manures are not greatly used, and where they are some slight decrease is reported in two or three instances. The crop is about 10 days late. As to weevil activity, it is too early for definite conclusions, though early indications appear to point to a heavier infestation than in 1928.

NORTH CAROLINA.		Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.	
1928.....	1,892,000	1,860,000	215	836,474	
1927.....	1,749,000	1,728,000	238	861,468	
1926.....	2,015,000	1,985,000	290	1,212,819	
1925.....	2,037,000	2,017,000	261	1,101,799	
1924.....	2,099,000	2,005,000	196	825,324	
1923.....	1,687,000	1,679,000	290	1,020,139	
1922.....	1,654,000	1,625,000	250	851,937	
1921.....	1,417,000	1,403,000	264	776,222	
1920.....	1,603,000	1,587,000	275	924,761	
1919.....	1,525,000	1,490,000	266	830,293	
1918.....	1,615,000	1,600,000	268	897,761	
1917.....	1,562,000	1,515,000	194	617,989	
1916.....	1,450,000	1,451,000	215	654,603	
1915.....	1,300,000	1,282,000	260	699,494	
1914.....	1,550,000	1,527,000	290	930,631	

SOUTH CAROLINA.—This State the present season has suffered from altogether too much rain, even more so than in the early months of 1928, when the rainfall was also excessive. Temperatures have likewise been too low, though there has been some modification for the better in that respect in more recent weeks. One correspondent, writing from Newberry County, points out that in that county the rainfall from January 1 to June 10 has averaged a total of

40 inches, almost a normal rainfall for an entire year. He tells us that on account of this heavy rainfall, attended by high water, lands have been badly washed and much plant food has been leached out of the soil. As a matter of fact, however, Newberry County does not seem to have fared much worse than the rest of South Carolina. For the State as a whole, the rainfall in January averaged 4.01 inches, or 0.46 of an inch above the normal; in February the total averaged 7.85 inches, or 3.44 inches above the average; in March 7.59 inches, or 3.61 inches above the normal; in April 4.30 inches, or 1.20 inches above the normal, and in May 6.46 inches, or 2.81 inches above the normal. For the five months, therefore, from January 1 to May 31 total rainfall has been 30.21 inches, or 11.52 inches above the normal. In the previous season the rainfall in the first five months was exceptionally heavy only in April and in May. Temperatures, however, during April and May the present year have averaged a little higher, the mean temperature for the State having been 64.7 in April 1929 against 59.9 in April 1928, and the mean for May having been 69.1 degrees against 67.7 degrees in the same month of last year. The extraordinarily heavy rainfall has dominated everything in the State—delaying planting, washing out seed, preventing germination and interfering with the elimination of grass and weeds. Nevertheless, most of our correspondents report *stands* as being fairly good, though in many places showing great irregularity.

Weevil infestation may be somewhat lighter than in 1928 when, however, it was exceptionally heavy, the U. S. Department of Agriculture having reported for that State a reduction of 15% from a full yield per acre from that cause. In judging of the probable damage from that cause the present season the fact should not be overlooked that the yield of lint cotton per acre declined in that State from 180 pounds in 1926 to 147 pounds in 1928, in no small part by reason of weevil activities, and the total crop of the State fell from 1,008,068 bales in 1926 to 730,013 bales in 1927, and to 726,039 bales in 1928. In part, a reduction in the planting of cotton contributed to the diminution in the size of the crop, the area in cultivation having fallen from 2,716,000 acres in 1926 to 2,454,000 acres in 1927 and having recovered only to 2,485,000 acres in 1928, while the area picked, after having been reduced from 2,648,000 acres in 1926 to 2,356,000 acres for 1927, recovered only to 2,361,000 acres in 1928. The present year it seems likely that the *acreage* will not differ greatly from the small acreage of 1928 with the probability of a slight increase—say 1@3%. We use the lower figure to be on the safe side. Most of our correspondents say that the acreage remains about the same, and a few report some decrease, but careful computation shows that these latter are outweighed by the sections which show moderate accessions (notwithstanding the heavy rains) to the area planted following the decrease in 1927 and 1928. The crop on the average seems to be about two weeks late.

The date of the beginning of planting the present year has varied widely on account of the torrential rains. One correspondent in the southern part of the State reports that planting began the latter part of March and ended the first of May. Another correspondent in the northwestern part of the State says that planting to any important extent was not begun until the last week in May and was completed about June 5, or two weeks later than usual. He says a little cotton was planted the middle of May, but rains halted the operation. All reports agree in saying that the seeds came up poorly and that much damage to early cotton resulted from floods and frosts, and that very extensive replanting had to be done—in some cases replanting had to be done three times. Quite a number of the reports speak of a storm on May 2nd as having been very destructive to early planting. One correspondent, writing from Walhalla, speaking with reference to this storm, says laconically that "a cold northwester on May 2nd put cotton to sleep". All our accounts, almost without exception, agree in saying that there has been a decreased use of fertilizers in South Carolina, the extent of the decrease running all the way from "slight" to 15 or 20%. In some instances the falling off is ascribed to "farmers having no money to buy". In an occasional instance it is stated that the decrease in the application of fertilizers has been attended by increased use of homemade manures. The tax tag sales show that the consumption of fertilizing material for all purposes within

the State aggregated 708,000 tons for the six months ending May 31 1929, against 772,460 tons in the corresponding period of the previous season, 671,272 tons in the same period of the year preceding, and 799,334 tons three years ago.

SOUTH CAROLINA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
<i>Crop Year—</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Pounds.</i>	<i>Bales.</i>
1928-----	2,485,000	2,361,000	147	726,039
1927-----	2,454,000	2,356,000	148	730,013
1926-----	2,716,000	2,648,000	180	1,008,068
1925-----	2,708,000	2,654,000	160	888,666
1924-----	2,491,000	2,404,000	160	806,594
1923-----	2,005,000	1,965,000	187	770,165
1922-----	1,951,000	1,912,000	123	492,400
1921-----	2,623,000	2,571,000	140	754,500
1920-----	3,000,000	2,964,000	260	1,623,670
1919-----	2,900,000	2,835,000	240	1,426,146
1918-----	3,040,000	3,001,000	250	1,569,918
1917-----	2,880,000	2,837,000	208	1,236,871
1916-----	2,950,000	2,780,000	160	931,850
1915-----	2,555,000	2,516,000	215	1,133,919
1914-----	2,890,000	2,861,000	255	1,533,810

GEORGIA.—This State has had the present year a down-pour of rain surpassing even the experience of South Carolina. And here, too, the excessive precipitation has been continuous throughout the whole period, but with a decided change for the better with the advent of June, sunny weather during the latter month, with only occasional showers, having worked a great transformation in prospects, though growth has been slow because of cool nights, average temperatures nevertheless having been higher this year than last year. For the State of a whole the precipitation averaged 4.94 inches in January, which was only 0.70 inch above the normal, but in February aggregated 8.63 inches, or 3.63 inches above the normal, and in March reached 10.87 inches, or 5.38 inches above the normal; April showed a change for the better with an aggregate rainfall of no more than 4.02 inches, or only 0.44 inch in excess, but in May there was an increase again to 5.48 inches, or 1.98 inches in excess of the normal. For the five months it will be seen the total rainfall has been 33.94 inches, or an excess of 12.13 inches. The mean temperature in April the present year was 67.1 degrees, against 61.3 in April last year; for May the present year the mean was 71.6 degrees, against 69.3. In view of the heavy rainfall, which is favorable to the development of the boll weevil, it is not surprising to get reports that the weevil are numerous and active the present year, though the significance of this statement may be exaggerated, unless it is borne in mind that the weevil are held to have done heavy damage the previous season, the Department of Agriculture having reported a reduction from the full yield per acre from that cause of 14%. In computing the possibility of damage from that and other causes the present season it is highly important that the serious damage inflicted in that way in 1928 should not be overlooked, since it necessarily minimizes to that extent the chance of a greater loss in the same way in 1929, while it always leaves a possibility that the 1929 loss may really prove smaller than was that of 1928. The yield of lint cotton in Georgia fell from 180 pounds per acre in 1926 to 154 pounds in 1927, and dropped still lower to 132 pounds in 1928. Accordingly, the total cotton production of the State, after having fallen from 1,496,105 bales in 1926 to 1,100,040 bales in 1927, fell still further to 1,029,499 bales in 1928, notwithstanding that the area planted to cotton, after declining from 4,025,000 acres in 1926 to 3,501,000 acres in 1927, increased again to 3,883,000 acres in 1928.

Indications are that there will be a further moderate increase in *acreage* the present season, probably about 5% for the State as a whole. Only an occasional report shows any decrease, and though the statement is quite common that little or no change in acreage has occurred, or will appear, there are numerous instances of increases, some of these increases running as high as 15%. The 5% increase will bring the aggregate cotton area of the State up to about 4,075,000 acres, or somewhat higher than the area devoted to cotton in 1926, but would still leave the total about 1,350,000 acres less than it was 10 or more years ago when the cotton acreage in Georgia for several years closely approached 5,500,000 acres. Planting in Georgia the present year quite generally began about March 15 and was completed as a rule between May 15 and May 20, though correspondents in the extreme western part of the State say that planting did not begin until April 10 and continued until June 1. The early plantings came up poorly, necessitating much replanting, but the later plantings came up quite well.

As elsewhere in the South Atlantic States, the complaint is general that it has been too cold, as well as extremely wet, and that not a little damage has resulted from cold winds. The crop in south Georgia is early, in middle and north Georgia 10 days late. *Stands* are quite generally good, but plants are small, being, one correspondent says, of "two to three sizes." Fields are as a rule quite clean, though a few are reported as still grassy. Chopping has been mostly finished and in the southern portion of State squares and blooms have been rapidly increasing of late. With weather conditions more favorable latterly prospects are considered quite promising in many parts of the State, though not in all. Virtually all of our reports note some increase in the use of commercial fertilizers—in a few instances a very substantial increase. In addition, some correspondents speak of the fertilizers as being of a better grade. The tax tag sales indicate a consumption of 852,077 tons of fertilizer in Georgia for the five months ending May 31 1929, against 868,638 tons in the corresponding period of the preceding season and 686,036 tons in the same period two seasons ago, but these figures relate to all the crops in the State and not to cotton alone. Virtually no homemade manures are used in Georgia in cotton production; one correspondent refers to them as "a lost art".

GEORGIA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-lb. Gross Bales.
<i>Crop Year—</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Pounds.</i>	<i>Bales.</i>
1928.....	3,883,000	3,728,000	132	1,029,499
1927.....	3,501,000	3,413,000	154	1,100,040
1926.....	4,025,000	3,965,000	180	1,496,105
1925.....	3,662,000	3,589,000	155	1,163,885
1924.....	3,029,000	3,046,000	157	1,003,770
1923.....	3,844,000	3,421,000	82	588,236
1922.....	3,836,000	3,418,000	100	714,998
1921.....	4,346,000	4,172,000	90	787,084
1920.....	5,000,000	4,900,000	138	1,415,129
1919.....	5,404,000	5,220,000	152	1,659,529
1918.....	5,425,000	5,341,000	190	2,122,405
1917.....	5,274,000	5,195,000	173	1,883,911
1916.....	5,450,000	5,277,000	165	1,820,939
1915.....	4,925,000	4,825,000	189	1,908,673
1914.....	5,510,000	5,433,000	239	2,718,037

FLORIDA.—This State counts for little as a cotton producer. The past season there was some increase again in the area devoted to cotton after a sharp drop in 1927, but the total area is inconsequential in any event, and the experience of planters, because of unfavorable conditions, has been very unfortunate in all recent years—so much so that as against a yield of 180 pounds per acre in 1925 the yield in 1928 was only 97 pounds, after having steadily declined year by year. With only a little over 100,000 acres in cotton altogether, the crop of the whole State in 1928 proved less than 20,000 bales—in exact figures, 19,203 bales. The present year the indications are that some 10,000 acres more will be added to the *acreage*, leaving it still with only about 110,000 acres to 115,000 acres. Planting within this limited area started April 1 and was completed about May 1. In some sections the seed came up poorly, but in most sections it did quite well. About 25% of the very earliest plantings failed to germinate, because of cold nights, making replanting necessary. The weather up to about April 15 or April 30 was too cold, but has been favorable since. Fairly good *stands* have been procured and weeds and grass have been pretty well chopped out. *Fertilizers* are little used on cotton in Florida, or, for that matter, on any other crops within the State. This is evident from the fact that the tax tag sales indicate a total consumption for all purposes within the State of only 217,428 tons for the five months ending May 31 1929. This compares with 242,538 tons in the five months of 1928, and 204,285 tons in the five months of 1927.

FLORIDA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
<i>Crop Year—</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Pounds.</i>	<i>Bales.</i>
1928.....	101,000	95,000	97	19,203
1927.....	67,000	64,000	126	16,496
1926.....	108,000	105,000	145	31,954
1925.....	103,000	101,000	180	38,182
1924.....	82,000	80,000	130	18,961
1923.....	171,000	147,000	40	12,345
1922.....	122,000	118,000	102	25,021
1921.....	70,000	65,000	80	10,905
1920.....	110,000	100,000	86	18,114
1919.....	122,000	103,000	74	15,922
1918.....	175,000	167,000	85	29,415
1917.....	158,000	183,000	100	37,858
1916.....	201,000	191,000	105	41,449
1915.....	197,000	193,000	120	47,831
1914.....	224,000	221,000	176	81,255

ALABAMA.—This State also has had a prodigious down-pour of rain with extensive floods and overflows to contend

with the present year, but the trouble came mainly in the first four months, and there has been some amelioration of the situation since then, so that at this date the outlook is not unfavorable. In January the average rainfall aggregated 5.67 inches, which was only 0.61 inch above the normal, but in February the downfall reached 9.13 inches, or 3.83 inches above normal, and in March reached no less than 15.35 inches, or 9.60 inches above the normal. This was followed, however, by only 4.64 inches in April, or only 0.35 inch above the normal, and by 5.86 inches in May, or 1.89 inches above the normal. Temperatures have latterly been higher, the mean for the State in April having been 66.9 degrees against 59.8 degrees in April last year, and the mean for May 71.3 degrees against 69.5 degrees. Our reports show, too, that about the same quantity of *fertilizers* has been applied to the cotton area the present season as last year, and last year there was a big increase as compared with the small total used in 1927. Taking the tax tag sales as a guide, the consumption of fertilizers in the five months ending May 31 1929 aggregated 662,450 tons, or only slightly less than in the five months of 1928, when the sales pointed to a consumption of 671,400 tons; in the five months of 1927, however, consumption was only 458,250 tons. The figures relate of course to the consumption for all the different crops and not for cotton alone, but our own returns make it plain that cotton planters, after having sharply curtailed the use of fertilizers in 1927, increased again in 1928 and that this increase has been maintained in 1929. Weevil are again reported very active the present year, after having done considerable damage in 1928 and in 1927, the U. S. Department of Agriculture at Washington having reported a reduction of 12% from a full yield per acre from that cause in 1928 and of 15% in 1927—from which it would appear that any change the present year is more likely to be for the better rather than for the worse with such high figures to start from.

The production of cotton in Alabama fell from 1,497,821 bales in 1926 to 1,192,392 bales in 1927 and to 1,109,126 bales in 1928. But while part of the falling off in 1927 was due to a reduction in acreage, not so in 1928, the acreage then having again increased to nearly the figure of 1926. The further reduction in the size of the crop in 1928 followed solely as the result of adverse conditions, in the shape of weevil activity and other causes. Our reports point to a further increase in the cotton *acreage* the present year. Only a very few of the reports suggest any decrease within their localities, and the increases in many cases run as high as 10%. For the State as a whole we put the increase at 2%. Planting in the State started about March 25 and continued until about May 20. Some bottom lands were not planted until June. The seed in some instances, though not by any means all, came up poorly, this relating mainly to early plantings and some replanting on that account was still being done early in June. At the same time, however, the crop was blooming in some of the southern localities of the State. Speaking generally, the weather has been, too wet and too cool, but with a great improvement during June. For the State as a whole the crop was probably two weeks late on June 15. Speaking generally, *stands* are very good nearly everywhere, and the fields as a rule clean. In the few sections where the ground was still grassy, chopping has been proceeding very rapidly during June.

ALABAMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-lb. Gross Bales.
<i>Crop Year—</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Pounds.</i>	<i>Bales.</i>
1928.....	3,643,000	3,534,000	150	1,109,126
1927.....	3,214,000	3,166,000	180	1,192,392
1926.....	3,699,000	3,651,000	196	1,497,821
1925.....	3,539,000	3,504,000	185	1,356,719
1924.....	3,113,000	3,055,000	154	985,601
1923.....	3,190,000	3,149,000	91	586,724
1922.....	2,807,000	2,771,000	142	823,498
1921.....	2,269,000	2,235,000	124	580,222
1920.....	2,898,000	2,858,000	111	662,699
1919.....	2,900,000	2,791,000	122	713,236
1918.....	2,600,000	2,570,000	149	800,622
1917.....	2,017,000	1,977,000	125	517,890
1916.....	3,469,000	3,225,000	79	533,402
1915.....	3,400,000	3,340,000	146	1,020,839
1914.....	4,075,000	4,007,000	209	1,751,375

MISSISSIPPI.—This State may have had a little excess of moisture in a few scattered localities, but has not as a rule suffered from heavy rainfall, unlike its neighboring States on the East. Temperatures, however, have been too low for the best results. Still, the situation in that respect has been much better the present year than was the case last year, the mean temperature for April this year having

been 67.7 degrees, against 60.7 in April last year, the mean for May 72.3 against 70.7. The crop in Mississippi, after having fallen from 1,990,537 bales in 1925 and 1,887,787 bales in 1926 to 1,355,252 bales in 1927, the year in which the tremendous overflow of the Mississippi occurred, increased again to 1,474,875 bales in 1928, but this increase was entirely the result of the reclaiming of acreage which had been submerged by the overflow of the Mississippi River already referred to. The conspicuous feature in the history of cotton raising in Mississippi has been, as in so many other States, the steadily declining yield per acre. In 1925 the yield per acre in Mississippi was 275 pounds; in 1926 it was only 240 pounds; in 1927 it was no more than 194 pounds, and in 1928 it was but 175 pounds. Of the main causes responsible for the diminution in yield the Department of Agriculture finds that there was a reduction from a full yield per acre of 14% in 1928 and of 16% in 1927 by reason of the depredations of the boll weevil and in addition there was a reduction of 10% in 1928 on account of excessive moisture, but of only 5% from the same causes in 1927. The two causes are really interrelated inasmuch as excessive moisture and lack of sunshine are the conditions under which the weevil thrive. With rainfall in April and May more moderate, the start the present year was to that extent more favorable, though, on the other hand, there appears again to be the present season a heavy infestation of the weevil. And as the reduction last year was 10% because of excess moisture and 14% because of direct damage by the weevil, making 24% together, that is a consideration of no mean importance. Of course as compared with two years ago there is the further advantage of the absence of the overflow of the Mississippi River, which then submerged more land in Mississippi than in any other State with the single exception of Arkansas. Such trifling overflows as have occurred in 1929 at one or two points on the Mississippi and its tributaries are trivial alongside the huge inundation of two years ago.

The further reduction in the yield per acre in 1928 proved a decided surprise. An overflow of the Mississippi River such as occurred in 1927 almost invariably brings with it an offsetting advantage. When the water subsides, it generally leaves behind a rich sediment which adds greatly to soil fertility and increases the product per acre. Why this benefit failed to accrue in 1928 appears from the high percentage of damage assigned by the Agricultural Department as resulting from the activities of the weevil and the excessive moisture as a further cause. Though the State until the last two years was noted for its high productivity, there is no such extensive use of commercial fertilizers as in a number of other States. Nevertheless, the use of fertilizers is steadily, even though slowly, increasing, according to our reports, though exact information on that point is not available. According to the tax tag sales the consumption of fertilizers in the State of Mississippi (only a portion of it going to cotton plantations) for the period from January 1 to May 31 the present year was about the same as last year, having aggregated 308,049 tons, as against 314,280 tons in the five months of 1928 and only 202,177 tons in the same period of 1927. As far as cotton alone is concerned our correspondents quite generally note further increases the present year, though in most cases only slight. Planting in Mississippi quite generally began early in April, and was completed about May 15 or May 20, except in the overflowed section of the Delta. The seed nearly everywhere came up well, but some of it died on account of its being too cold, thereby necessitating replanting. One correspondent says that nearly all the April planting had to be at least in part replanted. In the southern portion of the State apparently very little had to be replanted. Indica-

tions point to an increase in acreage of about 5%, though it may prove more than that. The stands are good nearly everywhere, and the fields are remarkably clean with hardly any complaints of grassy condition.

LOUISIANA.—This State had perhaps a little more rain than needed during the first three months of the year, but conditions subsequent to that date have been quite generally satisfactory. Nor have temperatures of late been unduly low or at least they have been higher than they were a year ago. Louisiana raised somewhat more cotton in 1928 than it did in 1927, but this followed entirely because planters in that State were able to reclaim the land that was submerged in 1927 and which was not free from inundation until too late in that year to admit of its being planted with cotton. The State suffered very severely in 1927 from the overflow of the Mississippi River and the various other streams like the Red River and the Atchafalaya. Not only that, but the floods were prolonged to a very late date, too late, as already stated, in most cases to admit of the planting of cotton. Much of this land was reclaimed in 1928. As against 2,019,000 acres planted in 1926, there was a drop to 1,585,000 acres in 1927 because of the overflow, but from this there was an increase to 2,052,000 acres in 1928 and it was by reason of this increase in acreage that the crop which had fallen from 910,468 bales in 1925 and 829,407 bales in 1926, to 548,026 bales in 1927 recovered to 690,958 bales in 1928. During all this time the yield per acre steadily declined because of unfavorable conditions; starting with 232 pounds per acre in 1925, there was a decline to 200 pounds in 1926, to 170 pounds in 1927, and to 166 pounds in 1928. The Department of Agriculture estimates the reduction from a full yield per acre in 1928 by reason of the boll weevil 18% and attributes a further decrease of 6% to excessive moisture, making 24% for the two combined. Moisture the present year thus far can hardly be said, as already indicated, to have been excessive for the State as a whole. As to the menace from the boll weevil that of course is problematical. Our correspondents say that the weevil are now in the cotton fields and what the result of their presence will be is a matter purely of conjecture. Future weather conditions alone will determine the outcome. If wet weather should prevail, the experience of the last two years in heavy damage is likely to be repeated. On the other hand, hot dry weather might render the harm from their presence virtually nugatory. At the present time before the weevil have reached the destructive stage, the outlook for the crop in this State appears to be more than ordinarily favorable, though the season is 10 to 15 days late. Planting began in some cases as early as March 10, but was much more largely done in April and extended to about the middle of May. Nearly all the accounts agree in saying that the seed came up unusually well and that much less replanting was required than usual. There are the usual few exceptions to the rule where the statement is that cold and wet weather has interfered with the growth of early plantings. Stands are declared to be almost uniformly good with the fields virtually everywhere devoid of grass to any considerable extent. In general, the plants are small for the season, but look healthy. Acreage is somewhat larger than last season, probably to the extent of 5 to 10%. We put the increase at roughly 7%. Not much commercial fertilizer is used on any of the crops in Louisiana, though in a small way the quantity applied to cotton is increasing. The tax tag sales indicate that 142,517 tons of fertilizers were consumed for all purposes in Louisiana during the first five months of 1929, against 113,822 tons in the same five months of 1928 and 74,049 tons in the five months of 1927.

MISSISSIPPI.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1928	4,154,000	4,029,000	175	1,474,875
1927	3,408,000	3,340,000	194	1,355,252
1926	3,809,000	3,752,000	240	1,887,787
1925	3,501,000	3,466,000	275	1,990,537
1924	3,057,000	2,981,000	176	1,098,634
1923	3,392,000	3,170,000	91	603,808
1922	3,076,000	3,014,000	157	989,273
1921	2,667,000	2,628,000	148	813,014
1920	3,100,000	2,950,000	145	895,312
1919	3,000,000	2,848,000	160	960,886
1918	3,160,000	3,138,000	187	1,226,051
1917	2,814,000	2,788,000	155	905,554
1916	3,310,000	3,110,000	125	811,794
1915	2,760,000	2,735,000	157	953,965
1914	3,100,000	3,034,000	195	1,245,635

LOUISIANA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Productions, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1928	2,052,000	1,990,000	166	690,958
1927	1,585,000	1,542,000	170	548,026
1926	2,019,000	1,979,000	200	829,407
1925	1,905,000	1,874,000	232	910,468
1924	1,695,000	1,616,000	145	492,654
1923	1,464,000	1,405,000	125	367,882
1922	1,175,000	1,140,000	144	273,274
1921	1,192,000	1,168,000	114	278,858
1920	1,555,000	1,470,000	126	387,663
1919	1,700,000	1,527,000	93	297,681
1918	1,700,000	1,683,000	167	587,717
1917	1,465,000	1,454,000	210	638,729
1916	1,260,000	1,250,000	170	443,182
1915	1,010,000	990,000	165	341,063
1914	1,340,000	1,299,000	165	449,458

TEXAS.—The strong point in the cotton situation in Texas is the extremely favorable conditions experienced over most of the State during the current month of June. The weather during this month has been quite generally dry,

with almost an entire absence of rain, except for scattered showers in widely separated districts, and for part of the time with extremely high temperatures—in the neighborhood of 100 degrees, and often above that figure. These are just the conditions desired, since in the greater part of the State, though by no means the whole, rainfall in the months preceding was exceedingly heavy. It has been too wet, especially in the central and east parts of the State. It might be added that along the lower reaches of the Trinity, Brazos and Colorado Rivers the heavy rains extended into the early part of June, with heavy overflows of considerable areas of cotton land, in addition to which some areas of low lands along smaller streams all through east and south Texas were then still submerged. But here also a decided change for the better occurred as the month of June progressed. The urgent need of this change will appear when it is stated that the month of May was one of the wettest in Texas history, the rainfall for the State as a whole having reached 7.78 inches, which was 4.12 inches in excess of the normal for that month.

Texas is not only the largest cotton producing State in the Cotton Belt, having raised last season 5,109,939 bales out of a total crop for the entire Cotton Belt of 14,477,874 bales, but is a State of such wide domain that new cotton is being picked in the extreme southern part, along the Rio Grande, while planting is still under way in the extreme northern part of the State, or say in the Panhandle of Texas. This is precisely what has happened the present season as evidenced by the weather summary of the Department of Agriculture for the week ending June 18, which said that several bales of cotton had been marketed in the extreme south (some planting was at that time still being done at the other extreme of the State) and that squares were then forming in central Texas. This particular weather bulletin also furnished a pretty good summary of the cotton situation as a whole in this premier State of cotton production. At least it agrees pretty well with what a careful survey of the reports from our own correspondents in different parts of the State show. This weather summary of the Department of Agriculture stated that progress of cotton in the week covered by the bulletin had been very good, but that conditions were spotted, ranging from very good in the extreme south to poor in some of the wetter sections, but with the average fair and the crop about two weeks late; chopping, cultivation and replanting were then making rapid progress except in some overflowed areas where the soil was still too wet to work.

Planting in the extreme southern part of the State usually begins early in January and in the north extends to near the middle of June—which gives another idea of the vast distances covered by the State. The present year planting began about Jan. 15 in the Lower Rio Grande Valley, and in the ordinary course would have been completed in the North Plains country about June 15. Our reports, however, make it appear that some cotton will be planted up to July 1 in the wet sections, which have only lately got sufficiently dry to work. Weather conditions in the early spring were good, but much rain and cold prevailed during April and May, which served materially to retard growth, though the generally favorable weather during June has tended to lessen materially the backwardness of the crop which now is barely two weeks late, while in west and northwest Texas the crop is actually early. More than the ordinary replanting has had to be done on account of excessive rains and the resulting overflows. Yet stands appear to be quite generally good, and where they were defective at the beginning of June their condition has been brought up to a good average since then. Fields were more than ordinarily foul after the excessive rains of May, but propitious weather during June has enabled planters to get rid of most of the grass and weeds.

Estimates of acreage the present year vary widely, as would naturally be the case in a State of such enormous size, with great extremes of longitude as well as latitude, admitting of extremely diverse meteorological conditions. But there has this year been an additional cause for variation in the differing distribution of the rainfall. Speaking of the State as a whole, rainfall has been abundant and superabundant; yet there have been degrees of abundance and also of superabundance. Not only that, but limited areas all over the State have escaped the deluge and have to that extent been advantaged over the others. Changes in acreage vary accordingly. Such variation often appears in the same localities, some farmers having planted more cotton and others less cotton than in 1928. Moreover, while some old land has been abandoned, or had to be abandoned because of adverse weather, not a little new land has been brought under cultivation for the first time. In the eastern part of the State areas are reported largely unchanged, or as showing moderate increase, with an occasional heavy decrease, the latter because the land has been submerged. Increases of one or two percent here are common, with decreases estimated at 10 or 15% in submerged areas. In central and west central Texas increases of 5 to 7% are the common report, and in south Texas and west Texas increases

of 10% or more are met with. One correspondent even puts the increase in his section at slightly over 100%, which does not signify as much as it might seem, since this correspondent is located in one of the newer districts, where the land brought under cotton culture is not yet of the size of that common to central and eastern Texas. We put the increase in acreage for the State as a whole at 3%.

It deserves to be pointed out that while the State has had abundance of moisture there are some parts of the State where rain has been largely absent. This appears to be true of a number of counties in south Texas, of several in the west central section and also of a good many counties in the extreme western part of the State and likewise of a dozen or more counties in the northwestern part of the State, that is in the Texas Panhandle. With so much of the State favored with an abundance of moisture, the prospects for the State as a whole appear to be exceptionally good if there shall be no unusual untoward developments the rest of the cotton season. The thing most seriously to be feared in Texas is the absence of the necessary subsoil moisture. When such a state of things exists, the cotton crop is literally burnt up when the hot weather of July and August comes along. The cotton plant has a tap root which extends away down into the soil where it draws the needed moisture, and when that moisture is present, as it must be the present year, extremely high temperatures such as are common to Texas in July and August are beneficial rather than the reverse. On the other hand, on account of the extremely wet conditions that have prevailed the present season, the infestation of the boll weevil has been extremely heavy. In fact, record emergence of weevils in Texas was reported by Dr. F. L. Thomas, the State Entomologist, in a report made public by him on June 6. That report stated that the boll weevil emergence at College Station, prior to June 1 the present year, had exceeded that of other years during which record has been kept. He put the emergence in 1929 at 7.10% against 0.42% in 1928, 5.15% in 1927, 2.45% in 1926, and 6.02% in 1925. This emergence, he stated, along with the wet weather, had allowed the weevils to make an early impression on practically all cotton land near woodlands in the southern part of the State, and first generation weevils were then beginning to appear in the coast counties of Texas. However, it seems reasonable to suppose that with high temperatures and dry weather henceforth, the weevil would quickly be disposed of, since such conditions are unfavorable for their development.

The Dallas Morning "News" in its issue of June 7 printed an extremely interesting map, dividing Texas into its different component parts, such as Southern Texas, Southeastern Texas, Eastern Texas, Central Texas, West Central Texas, West Texas, Northeast Texas, North Texas and Northwestern Texas, and showing conditions as to moisture in all these different sections. From this it appears that there has been abundance of moisture in all these various parts of the State excepting only West Texas, which last year produced only 103,000 bales of cotton and excepting about one-third of Northwest Texas, including the Panhandle, where last year's product was 869,000 bales. The largest producing area is Central Texas, in which 1,329,000 bales were harvested in 1928, or 27% of the entire crop of the State. This portion of Texas has had moisture to excess throughout its entire length, with considerable overflows, but hot, dry weather would quickly change all this. Fertilizers are used very little in Texas, but there has been slight increase in the application of these aids to fertility in a few eastern districts.

TEXAS.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1928	18,330,000	17,743,000	138	5,109,939
1927	16,850,000	16,176,000	129	4,356,277
1926	19,140,000	18,374,000	146	5,630,831
1925	19,139,000	17,608,000	113	4,165,374
1924	17,706,000	17,175,000	138	4,951,059
1923	14,440,000	14,150,000	147	4,342,298
1922	12,241,000	11,874,000	130	3,221,888
1921	11,193,000	10,745,000	98	2,198,158
1920	12,265,000	11,898,000	174	4,345,282
1919	11,025,000	10,476,000	140	3,098,967
1918	11,676,000	11,233,000	115	2,696,561
1917	11,676,000	11,092,000	135	3,125,378
1916	11,525,000	11,400,000	157	3,725,700
1915	10,725,000	10,510,000	147	3,227,480
1914	12,052,000	11,931,000	184	4,592,112

ARKANSAS.—This is one of the States which increased its cotton production in 1928 notwithstanding that it suffered severely from the activities of the boll weevil. The U. S. Department of Agriculture finds that there was a reduction last season from a full yield per acre of 15% on account of damage done by the weevil, and that there was a further reduction of 8% on account of moisture independent of the weevil, making a loss of 23% from the two causes combined. In the previous season there was a loss of 11% on account of the weevil and 11% also on account of excessive moisture, making a loss of 22% from the same two causes in that season. Nevertheless the crop of the State after decreasing from 1,604,628 bales in 1925 and 1,547,932 bales in 1926 to 999,983 bales in 1927, recovered to 1,245,982 bales in 1928. The improvement followed both from an

increased yield per acre and an increase (or rather a recovery) in the extent of the area planted in cotton. From 3,814,000 acres in 1925 and 3,867,000 acres in 1926, the area in cotton cultivation fell to 3,142,000 acres in 1927 and then increased again to 3,834,000 acres in 1928. At the same time the yield per acre which had been 205 pounds in 1925 and 195 pounds in 1926, and been reduced to 157 pounds in 1927, increased again in 1928, but only slightly, rising to 162 pounds. These comparisons, however, must not be taken as implying that the weevil did not take a heavy toll by cutting down the size of the crop. Far from it. The underlying reason for the reduced yield per acre, and the great shrinkage in acreage and in the size of the crop in 1927, must not be overlooked. Arkansas in 1927 suffered beyond all other States from the overflow of the Mississippi and its tributaries. Nowhere else in that year were greater areas submerged, nor more people rendered homeless or greater general damage done. The floods began in April of that year and extended into May. According to the Crop Reporting Board of the Department of Agriculture 1,838,000 acres of crop land in Arkansas were then flooded, of which 1,112,000 acres were in cotton, with a yield the previous season of 500,000 bales. By May 15 the waters had sufficiently receded in the submerged districts to permit planting, but early in June that year there came a second overflow, causing new devastation and adding further to the havoc.

Of course that disaster was not repeated in 1928 and it was the absence of that element of destruction that brought improvement again all around in 1928—in the extent of the area devoted to cotton, in the product per acre, and in the size of the crop. The same circumstance served to hide the damage done by the weevil in 1928 which nevertheless was a real factor in the situation. Obviously except for this both the yield per acre and the size of the crop would have been still larger than they proved to be. The present year the weevil are again present, though their precise extent is a matter of conjecture. Plainly, however, they might be as damaging as they were last season without impairing last year's productivity. On the other hand, if they should prove less destructive the present season, the fact would be reflected in a larger product, other things being equal. There has this year been some overflow of low lands, but not enough to count for much as against the huge overflow of two years ago. As a matter of fact, it is quite a usual thing to have some overflow of the lowlands of the State at this season of the year. Rainfall during both April and May this year has been quite heavy, and this has played its part in interfering with the progress and the development of the crop. The first quarter of the year the rainfall for the State as a whole was just about of average volume and even in April and May the excess was not so very heavy as in the Atlantic Coast region of the Cotton Belt. In April the precipitation for the State as a whole was 5.69 inches, which was 0.81 inch above the average; in May total precipitation however was 6.31 inches, or 1.29 inches above the average. Coming at planting time the excess of rainfall, even though slight, has proved unfortunate. However, during June conditions have been much more favorable especially during the last two weeks.

Planting began about April 15, and because of unfavorable weather conditions has been strung out over a long period. For the greater part of the State early planted seed came up poorly. Cold, wet weather was a drawback everywhere. One account says that practically all April planting had to be replanted and that nearly 50% of the May planting had to be replanted or else shows a bad stand. Some replanting is even now being done. *Stands* are very irregular. The plantings made late in May and in June show good stands. As most of the time until the present month was too wet for cultivation, fields have been full of grass and weeds. This situation, however, is being rapidly changed and in eastern Arkansas particularly the fields are now fairly clean. River bottoms and low lands still are more or less grassy. As to *acreage*, early intentions were to plant more cotton than in 1928. On account of abandoned fields and the difficulty attending replanting these early intentions have to a great extent been frustrated. Some small increase in acreage for the State as a whole seems likely, an increase running somewhere between 3 and 5%. Commercial fertilizers are not used to any great extent in Arkansas, and several of our correspondents speak of a decrease, the reason in one instance being that "finances are short in this locality." Whatever decrease has occurred in the small amount used in this State has been in the bottom lands. In the hills there has been an increase. The tax tag sales indicate a consumption of only 147,172 tons for all purposes within the State in the first five months of 1929, which, however, is much larger than the quantity consumed in the same period of either of the two preceding years, the quantity for the five months of 1928 having been only 125,727 tons, and for the five months of 1927 no more than 92,905 tons. The crop in Arkansas is about 15 days late. In the previous season, as also 1927, it was also about 15 days late.

ARKANSAS.		Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds	Bales.	
1928	3,834,000	3,681,000	162	1,245,982	
1927	3,142,000	3,048,000	157	999,983	
1926	3,867,000	3,790,000	195	1,547,932	
1925	3,814,000	3,738,000	205	1,604,628	
1924	3,173,000	3,094,000	169	1,097,985	
1923	3,120,000	3,026,000	98	627,535	
1922	2,827,000	2,799,000	173	1,018,021	
1921	2,418,000	2,382,000	160	796,936	
1920	3,055,000	2,980,000	195	1,214,448	
1919	2,865,000	2,725,000	155	884,473	
1918	3,035,000	2,991,000	158	987,340	
1917	2,810,000	2,740,000	170	973,752	
1916	2,630,000	2,600,000	209	1,134,033	
1915	2,260,000	2,170,000	180	816,002	
1914	2,550,000	2,480,000	196	1,016,170	

OKLAHOMA.—No State suffered more severely from the depredations of the boll weevil, both in 1928 and in 1927, than Oklahoma. The calculations made by the U. S. Department of Agriculture show for 1928 a reduction of 26% from a full yield per acre on account of the activities of the weevil and for 1927 a reduction of 31% from the same cause. In addition, there was a loss of 4% in 1928 from excessive moisture, and in 1927 of 5% from that cause. As to possible damage from the weevil the present season it can only be said that the insects are present in large number, but thus far the damage done by them has been inconsequential, since in most of the State squares have not yet appeared, thereby restricting their activities. The crop of the State increased somewhat in 1928 after the big falling off in 1927, when the low market value of the staple, was such a deterrent influence. As against 1,691,000 bales raised in the State in 1925 and 1,772,784 bales raised in 1926, there was a drop to 1,037,141 bales in 1927. From this an increase to 1,204,625 bales occurred again in 1928, due entirely to additions made to acreage, the area in cotton, after having fallen from 5,320,000 acres in 1925 and 5,083,000 acres in 1926 to 4,187,000 acres in 1927, having recovered in 1928 to 4,420,000 acres. The product per acre, however, steadily and heavily declined, falling from 180 pounds per acre in 1926 to 138 pounds in 1927 and to 136 pounds in 1928. And in this reduced fertility we see the effects of the adverse influences already noted, and more particularly the damage done by the weevil and the excessive moisture. For the State as a whole rainfall the present season was not exceptionally heavy until the month of May, but then came just at planting time and for that reason perhaps more has been made of it than it merits. In the first four months of the year rainfall was both relatively and absolutely very light. In May, however, the aggregate for the State reached 7.67 inches, or 3.30 inches in excess of the normal rainfall for that month. In a section in the extreme northeastern part of the State, another in the northwestern portion, and still another in the southwestern portion, rainfall has been either not excessive or altogether absent, but speaking of the State as a whole there has been since the close of April a superabundance of moisture, rainfall to excess having continued more or less of an obstruction even during the current month of June. Still, in this State, as in most other parts of the Cotton Belt, decided improvement has occurred in recent weeks.

Planting in the eastern part of the State began as early as March 15, but generally not before April 10. It was still going on in certain portions of the State on June 10, having then been entirely finished only in the southwestern part of the State, where moisture has not been in excess. The delay everywhere was due to the wet condition of the soil. For the same reason much replanting has had to be done. In the northwestern part of the State, where the rainfall was not in excess, the seed came up well, and even though temperatures have been too low, the plant has made good growth. Here also good *stands* have been secured and the fields are clean. Elsewhere in the State, excepting a few favored localities, much remains to be done in the way of chopping out grass and weeds. *Stands* until latterly were quite poor. Up to about June 10 progress of the plant in this State was only fair, though this statement does not apply to the western part of the State, which has been free from excessive rain and where satisfactory growth has been established. During the last 10 days progress has been rapid everywhere. Changes in *acreage* vary widely, more so than in other States, both increases and decreases ap-

OKLAHOMA.		Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.	
1928	4,420,000	4,243,000	136	1,204,625	
1927	4,187,000	3,601,000	138	1,037,141	
1926	5,083,000	4,676,000	180	1,772,784	
1925	5,320,000	5,214,000	155	1,691,000	
1924	4,022,000	3,861,000	187	1,510,570	
1923	3,400,000	3,197,000	98	655,558	
1922	3,052,000	2,915,000	103	627,419	
1921	2,536,000	2,206,000	104	481,286	
1920	2,988,000	2,749,000	230	1,336,298	
1919	2,512,000	2,424,000	195	1,016,129	
1918	3,190,000	2,998,000	92	576,886	
1917	2,900,000	2,783,000	165	959,081	
1916	2,614,000	2,562,000	154	823,526	
1915	2,000,000	1,895,000	162	639,626	
1914	2,990,000	2,847,000	212	1,262,176	

pearing with great frequency, some for quite large percentages, but on the whole the increases outdistance the decreases. The extent of the increase cannot be stated in precise figures, since planting has not yet been entirely completed, but we should judge the increase will range between 8% and 10%. With this addition, the total area in cotton in the State will still be half a million bales less than it was in 1925. Only small quantities of fertilizers are used by cotton planters in Oklahoma and this makes the changes from year to year of little consequence.

TENNESSEE.—This is not one of the larger cotton producing States, its crop in 1928 having been only 429,284 bales and in 1927 having been no more than 359,059 bales. Yet there are over a million acres in cotton in the State, the area planted last season having been 1,145,000 acres and the area picked 1,107,000 acres. The yield was relatively low, 185 lbs. lint cotton per acre, the largest reduction from a single cause from a full yield per acre, having been excessive moisture according to the Department of Agriculture, the reduction on that account being put at 14%, though this excess of moisture consisted mainly of a heavy downpour during June, when the rainfall for the State as a whole aggregated no less than 10.18 inches or 5.81 inches in excess of the normal. The present year there has been no such precipitation during June and conditions during that month have, as in many other parts of the South, been unusually satisfactory. However, rainfall was heavy in the months preceding, having aggregated 7.75 inches in March, or 2.40 inches above the normal; in April 5.26 inches, or 0.72 inches above, and in May 7.69 inches or 3.49 inches above the normal.

The heavy rainfall, along with cold weather, played its part in delaying planting and in preventing growth, but June has been making up, to some extent at least, for the previous backwardness. Planting began about April 15 and extended through May until about June 10. As a matter of fact, very little planting was done in the western counties of the State up to about May 20, it having been too wet and too cold. In the overflowed districts a little planting was still being done the early part of June. The seed came up well, however, after it was put in the ground, except that nearly all the early plantings had to be replanted. Changes in acreage have been relatively slight except in the overflowed districts, where some decrease appears. For the State as a whole we should judge the acreage will be about as in 1928. Stands are virtually good everywhere after replanting, and favoring weather conditions during June have made it possible pretty thoroughly to clean the fields, so that grass and weeds have been very largely cut out. Commercial fertilizers have never been freely used in this State and the present season they have been applied a little more sparingly than last season. From the tax tag sales of the Commissioner of Agriculture it appears that the entire sales in the State for all purposes during the first five months of 1929 have been 124,744 tons as against 127,130 tons in the same five months of 1928 and comparing with 82,687 tons in the five months of 1927. Very little damage was done by the boll weevil last season and their presence has not been noted the present season thus far. The crop is still about a week late.

TENNESSEE.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
<i>Crop Year—</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Pounds.</i>	<i>Bales.</i>
1928	1,145,000	1,107,000	185	429,284
1927	985,000	965,000	178	359,059
1926	1,178,000	1,143,000	188	451,533
1925	1,191,000	1,173,000	210	517,276
1924	1,016,000	996,000	170	356,189
1923	1,221,000	1,172,000	92	227,941
1922	994,000	985,000	190	390,994
1921	640,000	634,000	228	301,950
1920	870,000	840,000	185	325,085
1919	798,000	758,000	195	310,044
1918	910,000	902,000	175	329,697
1917	908,000	882,000	130	240,525
1916	895,000	887,000	206	382,422
1915	780,000	772,000	188	303,420
1914	935,000	915,000	200	383,517

MISSOURI.—Cotton raising in this State is confined to the areas bordering on the Mississippi. These areas suffered severely from the huge overflow of the Mississippi River which occurred in April two years ago. Last season there was no such overflow, nor has there been any the present season, though some inundation occurred in June last year and has again occurred to some slight extent the present year. Only a small portion of the area submerged in 1927 was reclaimed in 1928 and the indications point to some further increase the present season. The crop of the State after dropping from 294,262 bales in 1925 and 217,859 bales in 1926 to 114,584 bales in 1927, recovered only to 146,909 bales in 1928. On account of the diminutive size of the cotton area in the State the percentage of increase in acreage will be rather large, running between 7% and 10%, with 8% a fair average. Planting began in a small way at the beginning of May and was finished by the close of the month. Seed came up well as a rule, but early planted cotton had to be largely replanted. Since the first of June, however, plants have made rapid growth. Stands are good and fields quite generally clear of weeds and grass, favorable weather conditions having permitted chopping out on the needed scale. Fertilizers are not used on cotton planting to any extent in Missouri.

MISSOURI.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
<i>Crop Year—</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Pounds.</i>	<i>Bales.</i>
1928	355,000	334,000	210	146,909
1927	305,000	291,000	188	114,584
1926	472,000	434,000	240	217,859
1925	542,000	520,000	275	294,262
1924	524,000	493,000	185	189,115
1923	394,000	355,000	171	120,894
1922	201,000	198,000	360	142,529
1921	104,000	103,000	325	69,931
1920	143,000	136,000	275	78,856
1919	132,000	125,000	257	64,031
1918	155,000	148,000	200	62,162
1917	161,000	153,000	190	60,831
1916	136,000	133,000	225	62,699
1915	105,000	96,000	240	47,999
1914	148,000	145,000	270	81,762

CALIFORNIA, ARIZONA AND NEW MEXICO.—Planting in these irrigated areas increased heavily in 1928 after the reduction in 1927 and has further increased the present season, the addition to acreage probably having been somewhere between 10 and 15%, with 12% a fair average. In Lower California (the Mexican side of the Imperial Valley) acreage has been heavily reduced, the revolutionary uprising in Mexico having no doubt played some part in this falling off. Planting in California started in March and was completed during May. Seed came up fairly well considering early adverse conditions. During May and June the state of the weather has been decidedly favorable in sharp contrast with the unsatisfactory conditions in March and April. On account of the drawbacks encountered at the beginning of the season, considerable replanting was necessary in the San Joaquin Valley and some replanting in other districts. Stands in general are good in California and not bad in Arizona and New Mexico. The fields, too, are quite generally in fine condition, with little grass or weeds present. No data are available regarding the use of fertilizers.

CALIFORNIA	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
<i>Crop Year—</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Pounds.</i>	<i>Bales.</i>
1928	223,000	218,000	373	172,280
1927	130,000	128,000	340	91,177
1926	167,000	162,000	386	131,211
1925	171,000	169,000	340	121,795
1924	130,000	130,000	284	77,823
1923	235,000	233,000	285	54,373
1922	210,000	202,000	188	28,423
1921	140,000	140,000	258	34,109
1920	278,000	275,000	266	75,183
1919	185,000	185,000	268	56,107
1918	192,000	173,000	270	67,351
1917	155,000	136,000	242	57,826
1916	55,000	52,000	400	43,620
1915	41,000	39,000	380	28,551
1914	47,000	47,000	500	49,835

ARIZONA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
<i>Crop Year—</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Pounds.</i>	<i>Bales.</i>
1928	202,000	200,000	357	149,458
1927	140,000	139,000	315	91,656
1926	168,000	167,000	348	122,902
1925	162,000	162,000	350	118,588
1924	183,000	180,000	285	107,606
1923	130,000	127,000	292	77,520
1922	105,000	101,000	222	46,749
1921	94,000	90,000	242	45,323
1920	235,000	230,000	224	103,121
1919	112,000	107,000	270	59,849
1918	100,000	95,000	280	55,604
1917	46,000	41,000	285	21,737
1916	---	---	---	---
1915	---	---	---	---
1914	---	---	---	---

ALL OTHER STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
<i>Crop Year—</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Pounds.</i>	<i>Bales.</i>
1928	146,000	139,000	256	89,562
1927	123,000	117,000	265	71,870
1926	169,000	163,000	244	87,032
1925	197,000	164,000	256	87,965
1924	172,000	142,000	215	67,305
1923	92,000	73,000	228	33,672
1922	48,000	44,000	208	19,310
1921	20,000	18,000	231	8,715
1920	25,000	24,000	252	13,239
1919	10,000	10,000	250	4,947
1918	13,000	12,000	250	6,157
1917	16,000	15,000	175	5,666
1916	625,000	625,000	---	613,604
1915	615,000	615,000	---	67,149
1914	620,000	620,000	---	614,045

UNITED STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-lb. Gross Bales.	Linters Equivalent 500-lb. Bales.
<i>Crop Year.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Pounds.</i>	<i>Bales.</i>	<i>Bales.</i>
1928	46,946,000	45,341,000	152.9	14,477,874	1,200,000
1927	41,905,000	40,138,000	154.5	12,956,043	1,016,375
1926	48,730,000	47,087,000	181.9	17,977,374	1,157,861
1925	48,090,000	46,053,000	167.2	16,103,679	1,114,777
1924	42,641,000	41,360,000	157.4	13,627,936	897,375
1923	38,709,000	37,420,000	130.6	10,139,671	668,600
1922	34,016,000	33,036,000	141.5	9,762,069	607,779
1921	31,678,000	30,509,000	124.5	7,953,641	337,752
1920	37,043,000	35,878,000	178.4	13,439,603	440,113
1919	35,133,000	33,566,000	161.5	11,420,763	607,969
1918	37,217,000	36,008,000	159.6	12,040,532	929,516
1917	34,925,000	33,841,000	159.7	11,302,375	1,125,719
1916	36,052,000	34,985,000	156.6	11,449,930	1,330,714
1915	32,107,000	31,412,000	170.3	11,191,820	931,141
1914	37,406,000	36,832,000	209.2	16,134,930	856,900

a California figures embrace the entire Imperial Valley, including about 100,000 acres in Mexico in 1928, 110,000 acres in 1927, 135,000 acres in 1926, 150,000 acres in 1925, 140,000 acres in 1924, 150,000 acres in 1923, 140,000 acres in 1922, 85,000 acres in 1921, 125,000 acres in 1920, 100,000 acres in 1919, 88,000 acres in 1918, none of which is counted in the grand total for the United States.

b Includes Arizona figures for the years 1914-1915 and 1916.

Table with columns for RAIN-FALL (Arkansas, Little Rock, Days rain, Helena, Ft. Smith, Camden, Tennessee, Nashville, Memphis, Ashwood) and RAIN-FALL (Texas, Galveston, Palestine, Abilene, San Antonio, Huntsville, Longview, Okla. City, Oklahoma) for months February, March, April, May across years 1929, 1928, 1927.

The foregoing tables of rainfall and thermometer, covering as they do—and necessarily so on account of lack of space—only a very few stations in the cotton belt, give only a very partial idea of the meteorological conditions that have prevailed this spring at the South. The following compilation, however, which covers the official averages of rainfall and the departure from normal in each State for each month from January to May, both inclusive, for the last eight years, and the highest, lowest and average thermometer for the like periods, furnishes data that should not only be of considerable interest but of aid to the reader in drawing conclusions.

Large table with columns for RAINFALL (Average, Dep. from Normal) and TEMPERATURE (High, Low, Mean) for months January, February, March, April, May across years 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922 for various states including N. Caro., So. Car., Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas, and Oklahoma.

The Balance of International Payments of the United States in 1928.

The financial turnover of international payments between the United States and foreign countries reached the huge total of \$22,000,000,000 in 1928, according to the annual report of the Department of Commerce, made public this week by Secretary Lamont and compiled by Ray Hall, Assistant Chief of the Finance and Investment Division. Five billions of this amount represented the value of the commodities of the United States sold abroad. The compilation shows a balance of \$730,000,000 in favor of this country in connection with commodity exports and miscellaneous invisible items, including interest on private investments, war debt receipts and tourist expenditures. This compares with a balance of \$588,000,000 for the previous year. The report notes that the year is remarkable for the new records set by tourist expenditures, net gold export, yield of American investments abroad and probably by the net outflow of private capital.

It is pointed out that the net expenditures of American tourists abroad passed a half a billion dollars last year, being about 2½ times the amount received in war debt payments and with the proportion growing. Foreigners had to pay to the United States on balance \$1,109,000,000 for commodities and bullion, \$882,000,000 for interest on private investments and deposits abroad, \$210,000,000 for war debt payments, and \$67,000,000 for miscellaneous items,

making a total of \$2,268,000,000. These receipts were offset by the following net sums paid to foreigners:

New loans and investments abroad, \$962,000,000; tourist expenditures in foreign countries, \$525,000,000; interest payments to foreign investors and depositors, \$359,000,000; immigrant and missionary remittances, \$241,000,000; freight payments to foreign carriers, \$84,000,000, and foreign payments by the United States Government, \$57,000,000, making a total of \$2,228,000,000.

The differences between the two totals is caused by errors in some of the estimates, it is indicated.

Our Place as Creditor Nation.

"The investigation shows that as a creditor nation we are no such giant as is often supposed," the report says "War debts aside, we are a net creditor nation in the amount of probably less than \$9,000,000,000. The growth of New York as a world financial centre has put us in a net debt, on short-term account, to the extent of some \$1,638,000,000; and foreign long-term capital invested in the United States is now over \$4,000,000,000.

"In recent years there has been a world-wide discussion of the foreign exchange problems of transferring German reparations or of the war-debt payments. From the comparative balances of payments of the United States, it appears that our country has had far larger 'transfer problems' than these and has solved them, usually without being aware that they existed. In the second half of 1928 our favorable balance of trade increased over the first half by \$452,000,000 and our underwriting of foreign securities by some \$610,000,000.

"Thus, in a period of six months these two items thrust a \$1,000,000,000 transfer problem upon the outside world. The forces which create equilibrium in international payments, we must conclude, are more powerful and more various than is usually supposed."

Big Foreign Investments Here.

The volume of net new long-term investments in the United States by foreigners, \$481,000,000, has not been equaled since pre-war years, the report states, while American excess of merchandise exports over merchandise imports, \$1,038,000,000, was the largest since 1921. The totals

ESTIMATED BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES.

CLASSES OF INTERNATIONAL TRANSACTIONS.	1927 (Revised).			1928.		
	Credits.	Debits.	Balance.	Credits.	Debits.	Balance.
Commodity Trade.						
Merchandise exports and imports (as reported).....	\$ 4,865,000,000	\$ 4,184,000,000	\$ +681,000,000	\$ 5,129,000,000	\$ 4,061,000,000	\$ +1,038,000,000
Silver.....	76,000,000	55,000,000	+21,000,000	87,000,000	68,000,000	+19,000,000
Bunker coal and oil sales to foreign vessels.....	60,000,000	29,000,000	+31,000,000	50,000,000	25,000,000	+25,000,000
Ship chandling, ship repairs and tonnage dues.....	45,000,000	34,000,000	+11,000,000	45,000,000	34,000,000	+11,000,000
Sales of vessels.....	4,000,000	5,000,000	-1,000,000	3,000,000	3,000,000	-----
Unrecorded parcel-post shipments.....	22,000,000	22,000,000	-----	20,000,000	20,000,000	-----
Adjustments for differences in year-end lags.....	19,000,000	-----	+19,000,000	-----	55,000,000	-55,000,000
Other merchandise adjustments.....	-----	179,000,000	-179,000,000	-----	201,000,000	-201,000,000
Total commodity trade (as adjusted).....	5,091,000,000	4,508,000,000	+583,000,000	5,334,000,000	4,497,000,000	+837,000,000
Miscellaneous Invisible Items.						
Freight payments and receipts:						
Oversea and Great Lakes traffic.....	125,000,000	149,000,000	-24,000,000	129,000,000	167,000,000	-38,000,000
Railway earnings on transit shipments.....	15,000,000	37,000,000	-22,000,000	14,000,000	40,000,000	-26,000,000
Foreign inland freight on United States imports.....	-----	20,000,000	-20,000,000	-----	20,000,000	-20,000,000
Tourist expenditures:						
Canada.....	83,000,000	199,000,000	-116,000,000	87,000,000	232,000,000	-145,000,000
Mexican border.....	6,000,000	32,000,000	-26,000,000	6,000,000	32,000,000	-26,000,000
Overseas (including West Indies).....	74,000,000	465,000,000	-391,000,000	75,000,000	518,000,000	-443,000,000
Ocean-borne passenger traffic (by "substitution") (a).....	89,000,000	-----	+89,000,000	89,000,000	-----	+89,000,000
Earnings of long-term private investments:						
Received from American investments abroad.....	743,000,000	-----	+743,000,000	817,000,000	-----	+817,000,000
Paid to foreign investors in the United States.....	-----	203,000,000	-203,000,000	-----	252,000,000	-252,000,000
Earnings of short-term interest and commissions:						
Collected from foreigners abroad.....	57,000,000	-----	+57,000,000	65,000,000	-----	+65,000,000
Paid to foreigners abroad.....	-----	78,000,000	-78,000,000	-----	107,000,000	-107,000,000
Immigrant remittances.....	35,000,000	241,000,000	-206,000,000	28,000,000	217,000,000	-189,000,000
War-debt receipts of United States Treasury:						
Interest.....	160,000,000	-----	+160,000,000	160,000,000	-----	+160,000,000
Principal.....	46,000,000	-----	+46,000,000	50,000,000	-----	+50,000,000
Other United States Government receipts, United States Government payments and foreign representations here.....	57,000,000	86,000,000	-29,000,000	53,000,000	110,000,000	-57,000,000
Missionary and charitable contributions, &c.....	-----	49,000,000	-49,000,000	-----	52,000,000	-52,000,000
Motion-picture royalties.....	75,000,000	4,000,000	+71,000,000	70,000,000	6,000,000	+64,000,000
Insurance transactions.....	80,000,000	70,000,000	+10,000,000	80,000,000	70,000,000	+10,000,000
Miscellaneous minor items:						
Imports of Canadian electric power.....	-----	5,000,000	-5,000,000	-----	3,000,000	-3,000,000
Foreign subscriptions to American press.....	5,000,000	3,000,000	+2,000,000	5,000,000	3,000,000	+2,000,000
Patents and copyright sales and royalties.....	15,000,000	15,000,000	-----	15,000,000	15,000,000	-----
American advertising abroad.....	2,000,000	10,000,000	-8,000,000	3,000,000	13,000,000	-10,000,000
Cablegrams, radiograms and telephone service.....	22,000,000	18,000,000	+4,000,000	23,000,000	19,000,000	+4,000,000
Total commodity and miscellaneous items.....	6,780,000,000	6,192,000,000	+588,000,000	7,103,000,000	6,373,000,000	+730,000,000
Movement of Private Long-Term Capital.						
New American investments abroad:						
1. Foreign securities publicly offered here (par value)*.....	-----	1,537,000,000	-1,537,000,000	-----	1,483,000,000	-1,483,000,000
2. Deduct for "estimated refunding to Americans".....	235,000,000	-----	+235,000,000	237,000,000	-----	+237,000,000
3. Deduct for American underwriters' commissions.....	63,000,000	-----	+63,000,000	59,000,000	-----	+59,000,000
4. Deduct for securities issued below par.....	56,000,000	-----	+56,000,000	63,000,000	-----	+63,000,000
5. Add new "direct investments" abroad by Americans.....	-----	257,000,000	-257,000,000	-----	378,000,000	-378,000,000
6. Add foreign stocks and bonds bought from foreigners in small lots (c).....	-----	166,000,000	-166,000,000	-----	568,000,000	-568,000,000
Reductions of previous American investments abroad:						
7. Bond-redemption payments received from foreigners.....	200,000,000	-----	+200,000,000	260,000,000	-----	+260,000,000
8. Sinking-fund payments received from foreigners.....	104,000,000	-----	+104,000,000	101,000,000	-----	+101,000,000
9. Resale to foreigners of direct investments.....	51,000,000	-----	+51,000,000	50,000,000	-----	+50,000,000
10. Foreign stocks and bonds resold to foreigners (c).....	398,000,000	-----	+398,000,000	442,000,000	-----	+442,000,000
New foreign investments in the United States:						
11. Direct investments.....	28,000,000	-----	+28,000,000	70,000,000	-----	+70,000,000
12. American stocks and bonds sold to foreigners (c).....	861,000,000	-----	+861,000,000	1,634,000,000	-----	+1,634,000,000
Reductions of previous foreign investments in the United States:						
13. Redemption and sinking-fund payments to foreigners.....	-----	70,000,000	-70,000,000	-----	70,000,000	-70,000,000
14. Purchase of American properties from foreigners.....	-----	661,000,000	-661,000,000	-----	1,153,000,000	-1,153,000,000
15. American stocks and bonds bought back from foreigners (c).....	-----	-----	-----	-----	-----	-----
Total private long-term capital items.....	1,996,000,000	2,691,000,000	x-695,000,000	2,916,000,000	3,652,000,000	x-736,000,000
Movement of Short-Term Capital.						
Net change in international banking accounts, as revealed by questionnaire.....	-----	-----	-----	-----	226,000,000	-226,000,000
Pure Cash Items.						
Gold shipments.....	201,000,000	207,000,000	-6,000,000	561,000,000	169,000,000	+392,000,000
Changes in ear-marked gold.....	183,000,000	23,000,000	+160,000,000	68,000,000	188,000,000	-120,000,000
United States paper currency.....	-----	-----	-----	-----	-----	-----
Total gold and currency.....	384,000,000	230,000,000	+154,000,000	629,000,000	357,000,000	+272,000,000
Grand total, all items.....	9,180,000,000	9,113,000,000	z+47,000,000	10,648,000,000	10,608,000,000	z+40,000,000

a Largely a deduction from American tourist expenditures.

* Issued outside our balance-of-payments area. Usually American statistics of public offerings include those of all Territories and Possessions, although Hawaii, Porto Rico and Alaska are parts of our customs area.

c One of four important items whose amounts are extremely uncertain. It is supposed that most of the net discrepancy in the entire statement (arising from errors and omissions) results from errors in this group of items. Accordingly, the original estimates of these items were all altered according to a uniform ratio which would eliminate 60% of the net discrepancy in the entire statement. Before the items were thus altered the net discrepancies for the years 1927 and 1928 were, respectively +118,000,000 and +101,000,000.

x Estimated net export of long-term private capital.

z Discrepancy, due to net errors and omissions. Total errors and omissions would probably be much greater, since they tend to offset one another.

of merchandise exports and imports for the calendar year were, respectively, \$5,128,809,000 and \$4,091,120,000.

"These record-breaking movements could hardly fail to upset exchange rates," the report says. "The year opened with dollar exchange at a discount in terms of many currencies and closed with dollar exchange at a premium. In the second half-year we thrust a 'billion dollar transfer problem' upon the outside world by increasing our favorable trade balance by \$452,000,000 and reducing our underwriting of foreign securities by some \$610,000,000. That but few people even observed the phenomenon indicates that 'problems' of this type are very likely to be exaggerated."

Several striking illustrations are offered in this connection, as giving a fairly accurate comparison of the importance of the various items from the foreign exchange viewpoint. For example, in discussing the war debt payments and the problem of transferring them, several interesting comparisons are suggested. Their total was less than the net remittances to foreign countries made by immigrants in America and religious and charitable institutions. It was just two-fifths of the net tourist expenditures abroad, less than a fourth of what foreigners paid here in interest on private loans and investments abroad, and not much more than a fifth of America's net export of capital.

Private Investments Abroad.

It is estimated that on Jan. 1 1929 the total of private American investments abroad (excluding war debts to the United States Treasury and short-term loans to foreigners), were:

Latin America.....	\$4,652,000 to	\$5,552,000
Europe.....	3,709,000 to	4,309,000
Canada and Newfoundland.....	3,090,000 to	3,390,000
Asia, Australia and rest of the world.....	1,104,000 to	1,304,000

Total..... \$12,555,000 to \$14,555,000

About \$8,000,000,000 of our foreign investments are in bonds. The estimate for the yield during 1928 of long-term American investments abroad is \$817,000,000.

Receipts of war debt payments by the Treasury in 1928 totaled \$209,737,000. The total collected during the calendar years 1922-28, inclusive, was \$1,397,000,000, all of which was applied to reducing the public debt, as provided by law. The maximum annual receipts from this source nearly sixty years hence will be about \$415,000,000, the report points out. The annuities increase gradually, and last year's receipts equaled half the maximum annuity.

The year saw a net export of gold of \$391,872,000. This was almost exactly \$100,000,000 more than the previous record, established in 1919. Some of the gold exports moved on a commodity basis rather than on a foreign exchange basis, the metal being desired for vault reserves of central banks, notably the Bank of France.

Movements of Dollar Exchange.

The continuing discount of dollar exchange during the first half of 1928, the report explains, may have resulted partly from a continuing outward movement of short-term funds, but there were other contributing influences. There was a heavier outward movement of long-term funds; for the new nominal capital of foreign securities publicly offered in the first half of 1928 was \$143,000,000 more than in the first half of 1927, \$190,000,000 more than in the second half of 1927, and \$610,000,000 more than in the second half of 1928. Our favorable balance of trade during that half-year (\$293,000,000) was \$145,000,000 less than in the second half of 1927, and \$452,000,000 less than in the second half of 1928.

During the second half of 1928 the United States was in a position of "everything coming in and nothing going out," the report says. In the first place, interest rates at New York rose until 8 to 12% interest could be obtained on almost absolute security of brokers' loans; this must have drawn back to us a considerable volume of short-term foreign funds.

At the same time, compared with the first half of 1928, foreigners had to pay us (net) \$452,000,000 more for merchandise, although they received from us \$610,000,000 of long-term public loans. It was during those six months that the world was faced with what might have been termed a major "transfer problem." "No wonder dollar exchange quickly went up to a premium," the report remarks.

Interesting figures are given in the report on tourist traffic over the Canadian border. In 1928 Americans in Canada spent about \$237,000,000 and Canadians here spent about \$86,000,000.

The total merchandise trade between these two nations is now greater than that between any other two countries in the world.

During the calendar year 1928 3,645,455 American automobiles crossed the Canadian frontier for "touring purposes."

OUR ESTIMATED CASH DEALINGS WITH FOREIGNERS DURING 1928: A CONDENSED BALANCE OF PAYMENTS.

CLASSES OF TRANSACTIONS.	Cash Claims Due:		Differences.
	From For'ns.	To Foreigners.	
Commodity Transactions—	\$	\$	\$
Merchandise, silver, &c. (adjusted).....	5,334,000,000	4,497,000,000	+837,000,000
Miscellaneous Invisible Transactions:			
Freight (ocean, Great Lakes and land transit).....	143,000,000	227,000,000	-84,000,000
Tourist expenditures, minus payments to American vessels and minus customs declarations of returning tourists, &c.....	168,000,000	693,000,000	-525,000,000
Interest on all private investments (long term and short term).....	882,000,000	359,000,000	+523,000,000
War-debt receipts.....	210,000,000	-----	+210,000,000
Gov't transactions (except war-debt receipts).....	53,000,000	110,000,000	-57,000,000
Immigrant remittances.....	25,000,000	217,000,000	-189,000,000
Charitable and missionary contributions.....	-----	52,000,000	-52,000,000
Other items (insurance, motion-picture royalties, cable charges, patents, Canadian electric power, &c.).....	196,000,000	129,000,000	+67,000,000
Total commodity and miscellaneous	7,014,000,000	6,284,000,000	+730,000,000
New Private Loans, Investments and Deposits—			
Net increase in American long-term investments abroad (par value).....	-----	1,339,000,000	-1,339,000,000
Bond discounts and underwriters' commissions.....	-----	122,000,000	-122,000,000
Net cash payments for above.....	-----	1,217,000,000	-1,217,000,000
Net increase in long-term foreign investments in the United States.....	481,000,000	-----	+481,000,000
Reduction in net debt of American banks to foreigners.....	-----	226,000,000	-226,000,000
Total private capital.....	481,000,000	1,443,000,000	*-963,000,000
Other Balancing Items—			
Gold shipped or earmarked (net).....	272,000,000	-----	+272,000,000
Discrepancy due to inaccurate figures.....	-----	-----	x(40,000,000)

* Net export of long-term capital, plus or minus short-term capital.
x Total errors would be much larger, as errors tend to offset one another.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 28 1929.

Although trade is still better than it was a year ago there has latterly been some decrease in various lines, including certain of the industries. The weather on the whole has favored retail trade. This branch has stood out with conspicuous clearness as the leader in the business of the United States at this time. Steel has been less active. The automobile and implement trades are not buying so freely. Recent hot weather has as usual cut down production of steel and iron. Iron has been quiet. In many of the big cities of the country building is less active. The Southwest and the Northwest need more rain. But the prospects for the winter wheat crop seem to have improved somewhat. The South-eastern portion of this country and parts of the lower Mississippi Valley have been getting rather too much rain. In cotton goods the warm weather has stimulated retail trade this week as it did last week. The cotton mills in May were busier than in April or in May of last year, though there was some decline in New England mill activity as compared with April. Carloadings for the week ending June 15, were very near the peak of the latter part of May and certainly outdistanced those for the middle of June last year and the year before. It is of interest to notice that for the twelve weeks out of twenty-five these carloadings show gains over corresponding weeks of the last two years.

Leather prices at Boston have been very firm or even higher. The retail shoe trade has recently been larger and New England shoe manufacturers are correspondingly encouraged. Wool has been quiet and steady with prices already down to a low level. For the fall trade new silk piece goods have met with quiet a good demand. Much has been said about the proposed curtailment by cotton mills at the South for the week of the Fourth of July. But if it reduces production as much as has been expected it is suggested that prices of cotton goods will be correspondingly strengthened if they have not been already in anticipation. In the South-

west farmers are encouraged by better prices for live stock, offsetting in some degree at least the fact that wheat is about 35 cents lower than a year ago and corn about 15 cents lower. The weekly food index is lower. In a rather large area of central Florida, trade has suffered because of the extension of the fruit fly embargo. Reports have been circulated of the failure of oil conservation plans in California, but it now seems that large interests are co-operating in the matter with some prospects of success.

Wheat advanced on a threatening crop outlook, by reason of dry weather in the American Northwest and Canada, especially in Canada where the crop is estimated to-day at only 315,000,000 bushels or nearly 200,000,000 bushels less than last year though some of the Canadian pool are credited with expecting a yield of 350,000,000 to 400,000,000 bushels. It has been too dry also in Argentina and Australia. The crop in parts of Australia may be much reduced by drought. Of late there have been rains in the Dakotas and parts of Canada but they have been insufficient. December corn has reached a new high with the crop late, too much rain in some parts of the belt and a good cash demand. Rye has followed wheat upward, especially as the prospects for the rye crop in the Northwest are not favorable. Oats declined slightly with the crop outlook on the whole not unfavorable and trade dull. Provisions have not changed much. Coffee has been quiet and in the main a trifle lower, with the weather very favorable for the flowering of the 1930-31 crop. The 1929-30 crop of Brazilian is expected to be about 20,000,000 bags. Some question whether Brazil can secure a further loan in New York or London on the basis of present prices. Somehow Brazil always seems to worry through. Sugar has advanced 1/8c or more for prompt Cuban while futures have risen noticeably owing to the efforts of President Machado of Cuba to have a plan adopted of selling the crop by an organization and of restricting production. Recently large sales of Cuban sugar were made to British and Continental buyers. Refined has risen to 5 cents. The carry-over of raw sugar, however, is

expected to be at least 600,000 tons. Hedge selling by Europe and Cuba has been something of a feature. Moreover while the consumption this year has been estimated in some quarters at about 500,000 tons more than last year the Cuban crop was over 1,000,000 tons greater than last year.

Cotton has advanced about a quarter of a cent with July liquidation largely out of the way after July notices for about 160,000 bales had been very easily handled. Moreover, the central and eastern belts are supposed to be getting altogether too much rain, and the section west of the Mississippi River too little. In parts of Texas the soil is said to be drying out from the action of the wind and the lack of rain. Weevil reports are persistent from the eastern section of the cotton country. Latterly there has been less pressure to sell. The increase in the acreage has been variously estimated at 3.3 to 4.14% the latter by this newspaper. The condition of the crop is put in private reports at 72 to 72.7%, which is not very far, it is supposed, from the 10-year average, but little above it if anything. Meanwhile the Continent and East India have turned buyers in Liverpool. But Manchester has been dull. The Shanghai auction sales have been disappointing. Worth St. at best has had only a fair business. Generally it has been rather small. Rubber has advanced about a quarter of a cent. English stocks of rubber are steadily decreasing. Many of the trade have been selling nearby months and buying the distant. It is suggested that not improbably the first half of 1929 will turn out to have been the most active six months in the history of the rubber and tire industry.

The stock market on the 26th inst. advanced mostly on high grade railroad, industrial and utility issues and transactions rose above 4,000,000 shares. That was something new, the first time indeed in a month. Leading issues advanced 2 to 10 points though this was offset in some degree by declines in some other shares. But the market as a whole acted well in the teeth of 10% money which however was more plentiful. In point of strength the high light was on such stocks as General Electric, Hudson Motors, Pirelli Co., Wright Aero, Curtiss Aero, United States Steel, Commercial Solvents, Public Service of New Jersey, United States Smelting, Timken Roller Bearing and Vanadium. Bonds showed remarkable activity the trading reaching \$14,548,000 the largest for over a year and a half. The demand tended to center on American Telephone & Telegraph convertible 4½s, Atchison convertible 4½s and other convertible issues. Service of New Jersey convertible 4½s advanced 12½ points to a new high record at 238. International Telephone & Telegraph convertible 4½s also reached a new peak at 142, a rise of 3¾ points. A single transaction of five bonds of Norfolk & Western convertible 6s due Sept. 1 1929, the first in three months touched a new high with a jump of 42 points. Washington wired that Secretary of Treasury Mellon now believes the fiscal year will close with a Treasury surplus of \$160,000,000, perhaps \$170,000,000. To-day stocks were as a rule higher with call money still 10% and the average on call for June the lowest since last January. The rate in June has been 7 to 10% against 6 to 14 in May. To-day time loans fell to 7½%. Acceptances were reduced ½. The transactions in stocks still kept close to 4,000,000 shares but the daily average for June was the smallest in about a year. New high record prices were made to-day for utility stocks; also for American Can, while Steel common touched 191¾. Sterling Exchange advanced sharply; francs reached a new high on this rise. Bonds were less active after the recent notable increase in business.

Charlotte, N. C., wired June 24th that fully 75% of the carded yarn mills and a larger percentage of combed yarns in this section are to extend their July 4th holidays to cover a full week, according to information in textile circles here. While little information has been given out relative to the closing there is no doubt that the week's holiday will cover the percentage of mills as indicated. In South Carolina there was nothing to indicate any break in the deadlock at Mills, Mill No. 1, Greenville, S. C., where the 550 operatives walked out from work on May 31st. Apparently this strike has developed into a game of waiting between officials and operatives. Neither side has made a movement of any kind looking toward settlement of the controversy within the past few weeks, and each seems waiting for the other to make some advance which both are reluctant to do. The strikers are quiet and orderly. The families are not suffering, contributions keep coming in to the relief fund and food is supplied from an improvised canteen or store near the mill village.

On the 23rd inst. the ninth consecutive day of warm weather the maximum temperature here was 79 degrees, but the humidity was so high that a million people or more left the city for nearby beaches. In Boston and Cincinnati it was 86, in Cleveland 82, in Milwaukee 72, in Chicago 62 and at Phoenix 110. On the 25th inst. it was 81 here and still more or less oppressive but in the evening came rain that brought relief. The thermometer fell from 80 at 5 p. m. to 70 3 hours later, the heat yielding slowly. There had been showers during the day, but they had not lowered the temperature. The humidity was high. In Boston it was 86, in Chicago 76, in Cincinnati 78, in Cleveland and Minneapolis 68, in Kansas City 80, in Philadelphia 86 and in Phoenix 112. To-day it was noticeably cooler here being 66 to 72 degrees and the forecast was for showers and cooler to-night and fair to-morrow. A freak windstorm cut a swath across Pennsylvania to-day wrecking homes, stores, and service stations, uprooting trees, blowing down poles and interrupting wire communication. It was 76 yesterday in Boston, 78 in Chicago, 80 in Cleveland, 74 in St. Paul and 84 at Kansas City. It was 106 in Texas and Oklahoma to-day.

Wholesale Trade in New York Federal Reserve District in May Increased 7% Over Last Year.

May sales of reporting wholesale dealers in the New York Federal Reserve District showed an average increase of 7% over last year, says the July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. "Sales of diamonds were considerably larger than a year ago and sales in all other reporting lines except hardware showed at least small increases. The Silk Association also reported a substantial increase in quantity sales of silk goods, as compared with a year ago. Sales reported by the National Tool Builders' Association continued to be much larger than last year and were more than 2½ times as large as in May 1927."

Stocks of groceries, silk and drugs showed an increase from a year ago, while stocks of cotton goods, hardware and jewelry and diamonds were smaller. Collections were slightly slower than in May 1928.

Commodity.	Percentage Change May 1929 Compared with April 1929.		Percentage Change May 1929 Compared with May 1928.		P. C. of Accounts Outstanding April 30 Collected in May.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1928.	1929.
Groceries.....	+4.5	-7.0	+2.3	+5.1	75.7	75.3
Men's clothing.....	-32.9	---	+1.5	---	34.2	35.1
Cotton goods.....	-5.0	-9.7	+1.6	-13.9	---	---
Silk goods**.....	*-16.8	*+3.9	*+15.5	*+6.4	49.2	47.4
Shoes.....	+3.9	-10.0	+4.6	-19.3	47.0	44.7
Drugs.....	-15.4	-0.7	+2.0	+36.3	56.2	45.3
Hardware.....	-3.6	-1.6	-4.3	-4.3	51.0	50.6
Machine tools**.....	+4.6	---	+62.8	---	---	---
Stationery.....	+3.7	---	+1.9	---	76.9	75.1
Stationery.....	-1.3	---	+7.8	---	64.9	67.8
Paper.....	-6.9	-9.3	+26.8	-16.9	25.1	27.0
Diamonds.....	+34.0	---	+5.9	---	---	---
Jewelry.....	---	---	---	---	---	---
Weighted average.....	-7.0	---	+7.1	---	54.0	53.0

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

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices is 145.3, an increase of .3 point over last week (145.0) and compares with 150.1 June 26 1928. The Index for the four weeks in June is 144.7, compared with 143.1 for May and 149.4 in June 1928. This is the fourth consecutive week that the index has shown gains over the preceding weeks; but unlike preceding gains the rise in Index this week is unaccompanied by rises in prices of farm commodities. In fact, the farm products group declined .8 point and the gains are in the food products group, the textile groups, the fuels group and the miscellaneous group. Grain prices including barley, corn, oats, rye and wheat advanced, but the stock growers had an uncomfortable week with heavy price declines in steers, hogs, lamb, eggs and wool. Increases in prices of pork, flour, apples, lemons, lard, sugar and potatoes account for the increase in the food products index.

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

	June 25 1929.	June 18 1929.	June 26 1928.
Farm products.....	140.1	140.9	152.9
Food products.....	147.6	145.6	152.5
Textile products.....	148.2	148.1	154.5
Fuels.....	163.6	163.4	160.4
Metals.....	128.4	128.4	120.6
Building materials.....	153.1	153.1	156.5
Chemicals.....	134.6	134.7	134.9
Miscellaneous.....	130.5	130.0	115.8
All commodities.....	145.3	145.0	150.1

ANNALIST MONTHLY OF WHOLESALE PRICES AVERAGED

	June 1929.	May 1929.	June 1928.
Farm products.....	139.8	137.7	151.7
Food products.....	146.0	144.3	152.7
Textile products.....	148.2	149.5	153.7
Fuels.....	163.5	161.8	159.8
Metals.....	128.4	128.3	120.7
Building materials.....	153.1	153.6	155.0
Chemicals.....	134.6	135.2	134.9
Miscellaneous.....	130.3	128.8	115.8
All commodities.....	144.7	143.2	149.4

Chain Store Sales in New York Federal Reserve District for May Show Substantial Increase.

The July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York will contain the following item on chain store trade:

There continued to be a substantial increase in the total sales of the reporting chain store systems in May. Ten-cent store chains reported the largest increase over a year ago since April 1927. Sales of grocery chains showed a moderately large increase, as usual, and sales of drug and variety chain systems continued to show an increase over a year ago as in each previous month for more than a year. Following a decrease in April, the sales of shoe chains also showed a substantial increase in May. Candy chains, however, reported a slight reduction from the sales of May 1928.

Type of Store.	Percentage Change May 1929 Compared with May 1928.		
	Number of Stores.	Net Sales.	Sales per Store.
Grocery.....	+1.0	+9.3	+8.2
Ten-cent.....	+10.2	+17.0	+6.2
Drug.....	+17.1	+12.4	-4.1
Shoe.....	+7.4	+9.3	+1.7
Variety.....	+18.3	+11.8	-5.4
Candy.....	+9.0	-2.0	-10.1
Total.....	+6.3	+13.1	+6.4

Trade in Leading Department Stores During May in New York Federal Reserve District Irregular but Slightly Larger Than Last Year.

The July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York will contain the following item on department store business:

Trade at leading department stores in this district was somewhat irregular in May, but the total sales of reporting stores were about 2 1/2% larger than a year ago. The largest increases in sales were reported by Rochester and Newark stores, but there were moderate increases also in New York, Buffalo, Syracuse, the northern and central sections of New York State, and in the capital district. Leading apparel stores reported an average increase of 5% over May 1928.

Stocks of merchandise in department stores in general showed an increase approximately in proportion to the increase in sales, so that the rate of stock turnover was about the same as a year ago. The percentage of outstanding charge accounts collected during May averaged slightly lower than last year.

Locality.	Percentage Change May 1929 Compared with May 1928.		Per Cent of Accounts Outstanding April 30 Collected in May.	
	Net Sales.	Stock on Hand End of Month.	1928.	1929.
New York.....	+2.0	+2.2	53.3	50.4
Buffalo.....	+4.2	-0.9	55.4	46.7
Rochester.....	+8.0	+0.2	42.6	42.4
Syracuse.....	+1.4	+4.9	---	---
Newark.....	+6.0	+7.7	45.8	46.4
Bridgeport.....	-1.3	-1.0	---	---
Elsewhere.....	-0.2	-3.5	40.0	39.7
Northern New York State.....	+2.2	---	---	---
Central New York State.....	+3.2	---	---	---
Southern New York State.....	-2.1	---	---	---
Hudson River Valley District.....	-0.6	---	---	---
Capital District.....	+4.9	---	---	---
Westchester District.....	-7.8	---	---	---
All department stores.....	+2.5	+2.3	50.4	48.2
Apparel stores.....	+5.2	-2.9	51.1	49.4

Department store sales of radio sets continued much larger than a year previous, and sales of sporting goods and shoes also showed substantial increases. Most of the apparel departments also showed moderate increases.

	Net Sales Percentage Change May 1929 Compared with May 1928.	Stock on Hand Percentage Change May 31 1929 Compared with May 31 1928.
Musical instruments and radio.....	+50.4	-12.8
Toys and sporting goods.....	+20.9	+1.2
Shoes.....	+17.2	-0.6
Men's and Boys' wear.....	+7.7	+6.4
Women's and misses' ready-to-wear.....	+6.6	+8.9
Toilet articles and drugs.....	+6.3	-4.1
Furniture.....	+5.8	+2.4
Men's furnishings.....	+5.4	+0.5
Women's ready-to-wear accessories.....	+4.2	+3.4
Cotton goods.....	+4.2	-7.2
Luggage and other leather goods.....	+3.4	+8.7
Books and stationery.....	+2.1	-3.9
Home furnishings.....	+1.1	+7.0
Hosiery.....	+1.0	+5.8
Linens and handkerchiefs.....	+0.4	+2.4
Silverware and jewelry.....	-1.7	-9.4
Silks and velvets.....	-9.3	-12.0
Woolen goods.....	-22.4	-12.9
Miscellaneous.....	-6.3	-7.9

Loading of Railroad Revenue Freight Very Large.

Loading of revenue freight for the week ended June 15 totaled 1,069,089 cars, the Car Service Division of the American Railway Association announced on June 25. This

was an increase of 14,297 cars above the preceding week this year, with increases being reported in the total loading of all commodities except live stock and ore. Compared with the corresponding week of last year, loading of revenue freight for the week was an increase of 66,276 cars and an increase of 52,610 cars above the corresponding week in 1927.

Details follow:

Miscellaneous freight loading for the week totaled 425,877 cars, an increase of 27,685 cars above the corresponding week last year and 33,381 cars over the same week in 1927.

Coal loading totaled 158,149 cars, an increase of 14,209 cars over the same week in 1928 and 2,351 cars above the same period two years ago.

Live stock loading amounted to 23,511 cars, a decrease of 1,263 cars under the same week in 1928 and 2,326 cars below the same week in 1927. In the western districts alone, live stock loading totaled 18,125 cars, a decrease of 791 cars below the same week in 1928.

Grain and grain products loading amounted to 42,160 cars, an increase of 8,171 cars above the same week in 1928 and 3,493 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 28,457 cars, an increase of 5,916 cars over the same week in 1928.

Loading of merchandise less than carload lot freight totaled 261,579 cars, an increase of 2,342 cars above the same week in 1928 and 3,115 cars over the same week in 1927.

Forest products loading amounted to 70,808 cars, 4,445 cars above the same week in 1928 and 1,387 cars above the same week in 1927.

Ore loading amounted to 74,748 cars, 8,139 cars above the same week in 1928 and 9,320 cars over the same week two years ago.

Coke loading totaled 12,257 cars, 2,548 cars above the same week last year, and 1,889 cars over the corresponding week two years ago.

All districts reported increases in the total loading of all commodities compared with the same week in 1928, while all, except the Southern 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	931,673	911,510
Week ended June 8.....	1,054,792	995,570	1,028,367
Week ended June 15.....	1,069,089	1,002,813	1,016,479
Total.....	23,432,168	22,470,714	23,481,542

The State of Industry and Trade in the United States, According to the National Industrial Conference Board.

The Conference of Statisticians in Industry of the National Industrial Conference Board, Inc., has prepared the following comprehensive summary of the state of trade and industry:

Summary.

Second quarter activity in trade and industry seems well on the road towards establishing a new high record. After breaking record after record over a series of months, the iron and steel industry in May established new high daily, monthly and five-month records in the output of pig iron and steel ingots, and the first weeks in June disclose no appreciable abatement from this rate of production. In spite of continued pessimism regarding the agricultural situation, the demand for steel from manufacturers of agricultural equipment and machinery continues in large volume. Specifications from miscellaneous industries, including radio and refrigeration manufactures, are filling in the gaps created by the gradual slackening in demand from the automotive industries. The production of automobiles has slowed down from its recent pace, but the decline has been relatively negligible. Orders for machine tools were larger in May than in April, and almost as large as for the record months of February and March, and the index of unfilled orders as at the end of May was the highest on record. Corporation earnings and net operating revenue of railroads are reported as substantially higher than a year ago. The distributive trade is ahead of a year ago, and the construction industry has retained a large part of the recovery which is reported for the previous month. Cumulative orders for structural steel to date are 14% larger than for the corresponding five months of last year.

Employment and payrolls in manufacturing industries increased in May as compared with April. This is the first time since the Bureau of Labor Statistics has been reporting on employment that employment has been greater in May than in April. All industries in the iron and steel group, except steam fittings, continued to expand in May, as did the cotton, hosiery and woolen goods industries, and also the sawmill, millwork, printing, petroleum refining, cement, brick, car repairing, electrical goods, rubber tire, and shipbuilding industries. As compared with May 1928 employment was 6.7% higher and total payrolls 11.4% higher. May was a record month for increases in wage rates—106 advances having been recorded as against 4 reductions.

On the obverse side of the picture, we find a very unstable agricultural situation, with an average price of farm products two and one-half points lower in May than in April, increased failure liabilities, and an anomalous credit situation, which, like the sword of Damocles, hangs over the business future.

Automobiles; Rubber; Petroleum.

The May output of automobiles, 635,528 passenger cars and trucks, was in line with the records of the preceding months. Although not so large as the record output of April, it was nevertheless the highest May output. The total for the year to date, therefore, stands substantially 50% above the average for the first five months of the preceding four years. The slight falling off in May, the index of employment amounted to 133.0 as against 134.5 for April, is likely to be followed by perhaps a still larger falling off in June. But it does not seem that the records thus far established will be seriously impaired. New car registration figures indicate an absorption in the market which parallels this huge output. For the first four months, new passenger car registrations in the United States were 47% above the corresponding period of 1928; new commercial car registrations were 85% above; combined, they averaged 50% above. Exports continue in the earlier proportions—of 20% of the total American and Canadian production.

Consumption of crude rubber continues at a record breaking pace, according to the Rubber Manufacturers' Association. The estimated consumption

of over 49,000 tons during May is nearly 5% above the previous record, which was established in April, and represents an increase of some 33% above the consumption of May 1928. For the five months ending June 1st, consumption amounted to over 30% above the corresponding period of last year. Importations continue in large volume. Imports during May were some 12% smaller than during April, but amounted to nearly 50% above imports for May 1928. For the five months period to June 1st, importations amounted to 47% above those for the corresponding period of last year. Stocks, though, were 10,468 tons smaller than at the beginning of May and 8,166 tons smaller than a year ago this time.

The tendency to curtail the output of crude petroleum, which manifested itself during April, seems to have spent itself during May and the early weeks of June. In fact, daily average production during the week ending June 8th reached the new high figure of 2,724,450 barrels. During the week ending June 1st, it amounted to 2,711,650 barrels. Stocks of crude petroleum at the end of April amounted to over 407,000,000 barrels—an increase of nearly 22,000,000 barrels since the first of the year. Gasoline stocks on April 30th, amounting to slightly over 47,000,000 barrels, were 1,190,000 barrels smaller than at the beginning of the month, but almost 6,100,000 barrels larger than on the same date last year.

Iron and Steel; Machine Tools and Other Metal Products; Non-Ferrous Metals.

Steel ingot production, with the closing of May, established new daily, monthly, and five-month records. The total for the month, amounting to 5,273,167 tons, was 4% greater than the output of the previous record month—last March. On a daily basis, because the month of May contained one more working day than March, the increase was only 4%, but the daily average amounted to 195,302 tons. Total production for the first five months of the year was 14% greater than the total for the corresponding period of last year and was larger than for any other five consecutive months. Unfilled orders of the United States Steel Corporation as of June 1st were not quite 124,000 tons less than as of May 1st, but as a seasonal decline it is a great deal smaller than usual; last year the decrease between these two months amounted to 455,000, and two years ago to 406,000 tons. This year's relatively small decrease is of special significance since shipments during May were of record volume. The back-logs of the industry must, therefore, be of such large dimensions that no serious decline in production may be expected for some weeks to come.

Similarly, the May output of pig iron was a record. Daily production at 125,745 tons broke the previous record, that of May 1928, of 124,764 tons. The month's total output of 3,898,082 tons topped the previous record, also of May 1928, by over 31,000 tons. The output for the first five months of 1929 exceeded the 1928 output by 760,000 tons. Furthermore, four more furnaces were in blast at the end of the month than at the beginning of the month, and the daily operating rate of these 219 furnaces in blast amounted to 126,150 tons, as against an operating rate of 122,980 tons of the 215 furnaces in blast on May 1st. Lake shipments of Lake Superior ore broke all previous May records.

Prices in both iron and steel remain firm.

The index of gross orders for machine tools, as computed by the National Machine Tool Builders' Association, stood at 334.3 for the month of May as against 319.7 for the month of April. The May figure is practically identical with the index of 334.4 for March and approaches the record, 336.0, for February last. The index of unfilled orders, amounting to 721.0, was a new high record, the previous one, 718.2, having been established the preceding month. On the other hand, the index of shipments, at 300.8, is a decline from the record March figure of 328.8 and from the April index 311.1. Unfilled orders thus amount to nearly two and one-half months shipments.

May orders for freight cars brought the total for the year to June 1st to 53,260 cars, which compare with the 51,200 cars ordered during the entire year 1928. Locomotives ordered to date number 340 as against 132 orders up to June 1st last year. On the other hand, the number of passenger cars ordered is considerably smaller than the number ordered during the first five months of 1928—663 as against 1,094. Obviously, orders for freight cars and locomotives are making up for a deficiency incurred during the preceding year, while there has been a let up in orders for passenger cars which were well supplied during 1928.

Stocks of copper increased considerably in May; refined copper gained nearly 13,000 tons, and blister nearly 8,000 tons. Production of refined copper, on the other hand, fell off somewhat and shipments were 8,000 tons smaller than in April, and 17,000 tons smaller than in the record month of March this year. Prices have remained stationary.

The other non-ferrous metals recorded no appreciable change in either production or shipments, as compared with the preceding months, nor in their price quotations. World consumption of tin reached the all-time record of 13,265 tons in May, but that was only some 250 tons above the previous record established in April.

The May index of employment of the National Metal Trades Association was only slightly (0.6%) above that for April, whereas the increase between March and April was over 2%. But the May index stood at 17.6% above that of the corresponding month of a year ago. However, increased employment during May was reported from only 20 localities and decreases from 13 as against increases from 27 and decreases from 6 of the localities reported during March and April.

Building Construction; Lumber and Cement.

Building contracts for the month of May, outside the New York State and Northern New Jersey district, declined only 2% from the preceding month, and less than 4% from May a year ago. In the excluded district, however, contracts declined 28% from April, and 34% from May of last year. This poor showing in the New York district is attributed largely to the uncertainties which were generated in the industry by a series of labor disputes, now fortunately settled. On the whole, therefore, the construction industry seems well to be maintaining the recovery which it reported in April. It should be noted that a seasonal decline of some 4% is normal between April and May. According to the F. W. Dodge Corporation, commercial and industrial building was particularly favored during May, while public works and utilities registered a slight decline from the high April records. Contracts for commercial building were 10% larger than in May last year and 6% larger than in April this year. For the five months to June 1, they were 16% larger. Industrial building was 55% larger than in May a year ago, 72% larger than in April this year, and, for the corresponding 5 months, they were 20% larger this year than in 1928. Residential building, on the other hand, decreased substantially throughout the country, particularly in New York City proper and in Philadelphia.

While the first quarter of this year had the lowest total of contracts awarded since 1924, contracts for the first two months of the second quarter have exceeded the totals for the corresponding periods of all previous years with the exception of 1928, which was a record year in the construction industry. This improvement has been recorded for all classes of construction and appears, therefore, to be on a broad enough base to continue for some time. At the end of the first five months, public works and utilities were

only 4% behind their figures for the corresponding five months of a year ago, while they were 19% below at the end of the first quarter. Non-residential building was 2% ahead at the end of March and is 3% ahead now. Residential building is still 28% below last year's figures, though it was 34% below at the end of March.

This recovery in the construction industry should go a long way towards sustaining the iron and steel industry during the anticipated seasonal decline in the demand from the automobile industries.

There was no appreciable change in the production, shipments, or orders in the lumber industry during May as compared with the earlier months of the year, which, on the whole, have proceeded at lower levels than a year ago. Rail shipments of lumber in million board feet have to date amounted to about 2% less than a year ago. Loadings of forest products, however, have been on a somewhat higher plane in the last several weeks as compared with shipments of the first three months of the year.

Production of Portland cement in May this year was 6.7% less than in May 1928. Shipments were 12% less, and stocks, as of the end of the month, were 13.9% higher than a year ago.

Textiles; Shoes; Hides and Leather.

Domestic consumption of raw cotton in May was in line with the high rate of consumption during the preceding months, and was the second largest for the current season. The total, 668,000 bales, compares with the 642,000 bales consumed in April and the 577,000 bales consumed in May a year ago. It was one of the largest monthly consumptions on record. Total consumption to date amounts to 100,000 bales more than for the corresponding season last year.

To a considerable extent these figures reflect the large consumption of raw cotton by the currently very active rubber tire industry. During the first four months of this year that industry consumed 15% more raw cotton than during the first four months of last year, and during the month of April, 15% more than the average of the preceding three months.

May consumption of raw cotton in the manufacture of standard cotton cloths was also of large volume, although at a rate 3.8% less than in April.

According to returns made to the Association of Cotton Textile Merchants of New York, the ratio of shipments to production in May amounted to 95.5%, as against 97.6 in April this year and 93.4% in May of last year. The ratio of sales to production in May this year (five weeks) amounted to 81.5%, in April to 71.3%, and in May 1928 to 77.2%. Stocks at the end of May this year amounted to 367,340,000 yards as against 441,508,000 yards at the end of May a year ago. And unfilled orders, amounting this time to a volume of 382,512,000 yards, compare with unfilled orders for 305,654,000 yards of cloth as at the end of May last year.

May deliveries of raw silk to American mills, approximating 49,000 bales, were some 5,000 bales smaller than in April, but by some 3,000 larger than in May 1928. Imports of raw silk during the month were, on the other hand, some 2,000 bales larger than in the preceding month. Stocks on hand, therefore, increased somewhat, but only slightly.

Wool consumption during April was over a million pounds greater than for the preceding month and over ten million pounds greater than for the corresponding month in 1928. Employment in the woolen and worsted goods industries increased from an index number of 96.9 in April to an index number of 97.4 in May. May a year ago the index stood at 93.2. Consumption for the first four months of this year was of the largest volume since 1923.

Stocks of hides and skins continue on the increase. The total number of cattle hides held in stock on April 30 1929 amounted to 3,750,000 as compared with 3,464,000 on April 30 1928. The stocks of sole leather amounted to 4,367,000 items as compared with 2,749,000 a year ago. Employment in the manufacture of leather and its products decreased further. The price index of hides and leather products of 106.8 of May compares with one of 107.9 for April, and 126.3 for May 1928.

Trade—Domestic and Foreign.

Once more, the prediction that the inclement weather of the month would curtail retail trade failed to materialize. Department store sales in May were 2.4% larger than in May a year ago, the number of business days being the same for the two months. This, however, holds for the country as a whole. Geographically considered, the figures are not uniformly cheerful. Increased trade was reported for only seven of the twelve Federal Reserve Districts, and the decrease in some of the districts was almost as large as the increase in others. Thus, the Atlanta district reported a decrease of 5.7% and the Minneapolis district one of 3.9%, as against an increase of over 6% in the Boston district and one of 6% in the Kansas City district.

Chain store sales continued their expansion which has been their characteristic for a number of months past. To a large and increasing extent, however, it should again be noted, these increases are due to the introduction of additional chain units rather than to the increasing average business per unit.

The seasonal decrease in wholesale distribution in April was smaller than usual. As compared with the corresponding month a year ago, sales were 9% larger, an increase being reported for every line covered in the computations of the Federal Reserve Board. Wholesale prices decreased 1% between April and May.

The expansion of our export trade received a jolt last month when for the first time in three years imports exceeded exports. Our total merchandise exports for the month dropped to a figure which was lower than for any month since August 1928, while imports were the second heaviest for any month since March 1926. Total imports, however, declined, along with total exports, from their April figures.

This excess of imports over exports, of some \$14,000,000, has resulted, probably mainly, from the heavy decrease in the total value of our raw cotton exports, and partly, at least, from the price decline of exported grain, recorded in the exports column, and from heavy importations of rubber, at higher prices, recorded in the imports column. Final figures are not yet available.

Commercial failures during the month of May, as reported by Bradstreet's, were in number approximately the same as those of April this year and of May a year ago. Liabilities, however, were nearly 38% greater than in April and 22% greater than in May of last year. Failures, for the five months of the year to date, were 3.8% smaller in number and 1.5% smaller in liabilities than in the corresponding period of last year.

Coal and Freight Car Loadings.

There was an increase of over 9% in the production of bituminous coal in May as compared with either the preceding month or the corresponding month of last year. This large production, coming after an unusually large output in April, reflects the continued heavy demand from industry. In part, however, the depletion of stocks during the first quarter may have caused a considerable increase in demand for coal for purposes of replenishment.

Notwithstanding the comparatively low temperature that prevailed during May, the production of anthracite fell off some 22% from the output of

the preceding month and was even somewhat smaller than the output of the corresponding month of last year. Total production for the year to June 1st differed very little from the total production of the corresponding period of last year, however. The relatively large decrease in production in May, it is felt in the trade, was due partly to the fact that because householders continued to heat their houses during the month, they postponed laying in stocks for the coming season. Consequently, the trade looks for relatively larger production in June and July.

Freight car loadings for the first four weeks of May were nearly 5% above the corresponding four weeks of a year ago, and 2.3% over 1927. May loadings, therefore, were the largest on record for the period. Since the first of the year, the gain over 1928 has amounted to slightly over 4%, but the total has lacked about 1% to equal the record of 1927. Increases during May were recorded for every classification of freight, but particularly for ore, coke and miscellaneous products. The latter category includes automobiles and automobile parts.

Agriculture.

The agricultural situation remains in a state of unsettlement. Since the drastic reaction in grain prices of last month, some recoveries occurred here and there. But, pending some definite results from the recent action of our National Congress, the relatively large carry-over and the unwelcome promise of an exceptionally good harvest here and in Canada will continue to shape the course of agricultural prices towards lower levels and the agricultural situation towards a state of depression. The May price index for grains stood at 88.2, against the April index of 94.3, and the index of 127.0 for May 1928.

Money and Credit.

Next to the gloom pervading agriculture, the tightness of credit remains the most serious adverse factor in the present business situation. The deflation of security prices which occurred towards the end of the month resulted in a decline in brokers' loans amounting to nearly 5% of the outstanding total. But the effect in the money market, excepting on the call loan rate, has been negligible. Time money continues to command the high rate of 8 to 8½%. Commercial paper remains unchanged at 6%. The issue of the nine months United States Treasury Certificates bears 5¼% interest, ¼% above the Federal Reserve Bank discount rate.

Conclusions.

May, therefore, turned out to be much more cheerful as regards industrial and trade activities than has been seriously anticipated by most business commentators. The universally expected "more than seasonal decline" has not materialized. Furthermore, when unfilled orders, and back-logs, and stocks on hand, and the generally encouraging news that has come from abroad are taken at their face value, the conclusion must be reported that the end of the current wave of prosperity is not yet in sight.

Retail Food Prices Increased in May.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for May 15 1929, an increase of a little more than 1% since April 15 1929; a decrease of about one-third of 1% since May 15 1928; and an increase of approximately 59% since May 15 1913. The index number (1913=100.0) was 153.8 in May 1928; 151.6 in April, 1929, and 153.3 in May 1929. The Bureau's survey June 20 added:

During the month from April 15 1929, to May 15 1929, 19 articles on which monthly prices were secured increased as follows: Potatoes, 17%; strictly fresh eggs, 6%; oranges, 4%; sirloin steak, round steak, and chuck roast, 3%; rib roast and plate beef, 2%; pork chops, sliced ham, lamb, hens, macaroni, canned corn, canned tomatoes, prunes, and raisins, 1%; and sliced bacon, and vegetable lard substitute, less than five-tenths of 1%. Ten articles decreased: Onions, 10%; evaporated milk, butter and flour, 2%; lard and rice, 1%; and canned red salmon, oleomargarine, cheese and coffee, less than five-tenths of 1%. The following 13 articles showed no change in the month: Fresh milk, bread, cornmeal, rolled oats, cornflakes, wheat cereal, navy beans, cabbage, baked beans, canned peas, sugar, tea and bananas.

Changes in Retail Prices of Food by Cities.

During the month from April 15 1929, to May 15 1929, there was an increase in the average cost of food in 48 of the 51 cities as follows: Cincinnati, Rochester and St. Louis, 3%; Baltimore, Butte, Cleveland, Columbus, Indianapolis, Louisville, Philadelphia, Pittsburgh, Portland, Oregon, Richmond, Scranton, Seattle and Washington, 2%; Atlanta Boston, Buffalo, Denver, Detroit, Houston, Little Rock, Los Angeles, Manchester, Memphis, Milwaukee, Mobile, Newark, New Haven, New Orleans, Norfolk, Portland, Me., Providence, St. Paul, Salt Lake City, San Francisco, Savannah and Springfield, Ill., 1%; and Birmingham, Bridgeport, Charleston, S. C., Chicago, Jacksonville, Kansas City, Minneapolis, New York and Peoria, less than five-tenths of 1%. The following three cities decreased: Omaha, 1%; and Dallas and Fall River, less than five-tenths of 1%.

For the year period May 15 1928, to May 15 1929, 33 cities showed decreases: Cleveland, St. Paul and Springfield, Ill., 3%; Baltimore's Bridgeport, Butte, Fall River, Manchester, Peoria, Philadelphia, Portland, Me., and Scranton, 2%; Atlanta, Birmingham, Charleston, S. C., Denver Indianapolis, Jacksonville, Kansas City, Milwaukee, Minneapolis, Mobile, Newark, New Haven, New York, Omaha and Savannah, 1%; and Buffalo, Detroit, Norfolk, Providence, Rochester and Washington, less than five-tenths of 1%. Seventeen cities showed increases: Portland, Ore., 4%; Los Angeles, St. Louis and Seattle, 3%; Columbus, Houston, New Orleans and Pittsburgh, 2%; Cincinnati, Little Rock, Memphis, Richmond, Salt Lake City, and San Francisco, 1%; and Boston, Dallas and Louisville, less than five-tenths of 1%. In Chicago there was no change in the year.

As compared with the average cost in the year 1913, food on May 15 1929, was 65% higher in Chicago; 62% in Richmond and Washington; 61% in Cincinnati and St. Louis; 60% in Detroit; 59% in Scranton; 58% in Atlanta and Birmingham; 57% in Baltimore, Buffalo and Louisville; 56% in Charleston, S. C., New York, Philadelphia and Pittsburgh; 55% in New Orleans; 54% in Boston, Dallas, Milwaukee and Minneapolis; 53% in New Haven, and Providence; 51% in Cleveland and Indianapolis; 50% in Kansas City and San Francisco; 49% in Fall River, Little Rock, Manchester and Memphis, 48% in Newark; 47% in Seattle; 45% in Omaha; 44% in Los Angeles; 42% in Portland, Ore.; 40% in Jacksonville; 38% in Denver; and 31% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill. in 1913, hence no comparison for the 16-year period can be given for these cities.

The index numbers follow:

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

Year and Month.	Sir-loin steak	Row'd steak	Rib roast	Ch'k roast	Plate beef	Pork chops	Bacon	Ham	Hens	Milk	Butter	Ch'se
1907	71.5	68.0	76.1	---	---	74.3	74.4	75.7	81.4	87.2	85.8	---
1908	73.3	71.2	78.1	---	---	76.1	76.9	77.6	83.0	89.6	85.5	---
1909	76.6	73.5	81.3	---	---	82.7	82.9	82.0	88.5	91.3	90.1	---
1910	80.3	77.9	84.6	---	---	86.7	84.5	91.4	83.6	94.6	93.8	---
1911	80.6	78.7	84.8	---	---	85.1	81.3	89.3	91.0	95.5	87.9	---
1912	91.0	89.3	93.6	---	---	91.2	90.5	90.6	93.5	97.4	97.7	---
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.4	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	108.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.9	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	147.1	167.0
1925	159.8	158.6	149.5	135.0	114.1	174.3	173.0	185.5	186.3	182.2	157.3	168.6
1926	162.6	159.6	153.0	140.6	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1927	167.7	164.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	182.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	193.3	194.6	183.3	185.6	171.9	170.0	164.3	203.0	178.4	160.7	152.2	174.2
1913	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
1929	188.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Jan	188.2	189.2	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
Feb	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.2	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.2	172.9
April	192.9	194.6	183.3	184.4	170.2	177.1	160.4	203.3	196.2	159.6	145.4	174.2
May	198.4	201.3	187.9	190.0	174.4	179.5	161.1	204.8	198.1	159.6	142.3	171.9

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

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Pota-toes	Sugar	Tea	Cof-fee	Weighted Food Index
1907	80.7	84.1	---	95.0	---	87.6	---	105.3	105.3	---	82.0
1908	80.5	86.1	---	101.5	---	82.2	---	111.2	107.7	---	84.3
1909	90.1	92.6	---	109.4	---	93.0	---	112.3	106.6	---	88.7
1910	103.8	97.7	---	108.2	---	94.9	---	101.0	109.3	---	93.0
1911	88.4	93.5	---	101.6	---	94.3	---	130.5	111.4	---	92.0
1912	93.5	98.9	---	105.2	---	101.6	---	132.1	115.1	---	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	103.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	276.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	177.9	159.1	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	123.1	121.8	153.3
1922	107.0	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	116.1	158.8	163.6	131.4	145.3	146.2
1924	120.3	138.6	157.1	148.5	136.7	116.1	158.8	163.6	131.4	145.3	146.2
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	158.6	140.6	167.9	181.8	170.0	133.3	288.2	125.1	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Jan	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
Feb	112.7	107.2	162.5	160.6	173.3	116.1	200.9	129.1	142.3	163.8	151.4
March	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
April	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	153.8
May	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.8
June	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.8	154.2
July	118.4	130.4	164.3	163.6	176.7	113.8	129.4	127.3	142.3	166.1	157.8
Aug	122.2	146.1	162.5	160.6	176.7	113.8	129.4	125.5	142.5	166.4	156.8
Sept	123.4	157.4	162.5	157.6	176.7	113.8	129.4	125.5	142.3	166.8	157.2
Oct	120.9	171.9	162.5	154.5	176.7	112.6	129.4	125.5	142.3	166.8	155.8
Nov	118.4	169.3	160.7	154.5	176.7	113.8	129.4	121.8	142.1	166.8	155.8
Dec	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.6	166.1	154.6
1913	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
1914	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.8	166.4	153.0
1915	117.1	106.7	160.7	154.5	176.7	111.5	135.3	116.4	142.6	166.4	151.6
1916	116.5	112.5	160.7	151.5	176.7	111.5	158.8	116.4	142.5	166.1	153.3

United States Department of Labor to Sponsor a National Index to Labor Turnover.

Employment and unemployment statistics on half a million workers, known as the National Index to Labor Turnover, will become a permanent feature of the United States Department of Labor on July 1. After that time the data, compiled by the Policyholders' Service Bureau of the Metropolitan Life Insurance Company and presented to the U. S. Bureau of Labor by the insurance company, will be at the service of employees generally throughout the country. It will be kept up to date and added to by Government experts. An announcement regarding the matter says:

The National Index to Labor Turnover grew out of a meeting of the American Statistical Association in New York, in December 1925, when the insurance company was requested by the U. S. Department of Labor to undertake the task of securing accurate employment figures, as a contribution to the industrial welfare of the country. Its statistics have been gathered from 850 manufacturers in 22 States and is the first study of this kind ever made.

Secretary of Labor Davis, in receiving these statistics from James L. Madden, third Vice-President of the insurance company, under whose direction they were compiled, said:

"Continuity of employment is of prime importance to labor. High wage rates mean nothing unless a man has a job and holds it. To the employer it is most important to keep his employees at work, for continuous and heavy change in personnel works injury to his business. It means lost motion, lost time, lost money in continually breaking in new employees—extra strain on foremen in close supervision and anxiety as to the quality of the new man's work, risk of spoiled material.

"A continual influx of new labor prevents the close team-work essential to a well managed factory, yet in the past employers have apparently looked upon labor turnover as an endemic dispensation of providence that must be borne. Now far-sighted employers realize that labor turnover is to a great extent a controllable disease. Turnover statistics may be compared to the physician's clinical thermometer which, when it reaches a certain point, indicates fever and something wrong."

Accurate labor turnover statistics of comparable establishments, declares Secretary Davis, will show what's wrong in any institution, in which the labor turnover rate is high, and in urging employers to compile data and render reports to the Government on the subject. He said that "the object of the Department of Labor will be to help both the worker and the employer by developing the statistical material and by advancing methods whereby the turnover of labor may be kept at the lowest possible point."

The Guaranty Trust Company of New York on Trade Conditions.

The exceptional level of activity that has characterized trade and industrial operations since the beginning of the year has been well maintained in the last few weeks, states the current issue of the *Guaranty Survey*, published on June 24 by the Guaranty Trust Company of New York. "Both wholesale and retail trade appear to be on a moderately large scale than a year ago," the Survey continues. "The leading industries are still operating at nearly, if not quite, the highest levels in their history. On the whole, the situation is unusual and attests the strength of the business momentum developed in the last few months." The Survey goes on to say:

Seasonal Recession in Order.

"Although no signs of severe distress have appeared in markets for manufactured goods, it is obvious that the present rate of industrial activity cannot be maintained indefinitely. Some seasonal recession is in order within the next few weeks, and this normal midsummer lull may be made the occasion for a general scaling down of operating schedules. Unless the industrial expansion has proceeded further than appears on the surface, it is not unreasonable to suppose that the usual revival of activity may be witnessed in the early autumn.

"On the other hand, the developments of the last few weeks suggest that curtailment of activity may be deferred for some time. It is to be hoped that such a course of events can be avoided; for, if a normal or greater-than-normal summer slackening fails to appear, the corrective process, when it comes, will probably be more severe than it would be at present. In other words, if a downward revision of operations is necessary, it is desirable from every point of view that it should come as soon as possible.

Industrial Operations Still at High Levels.

"Taken as a whole, the gains in trade volumes are distinctly less impressive than the increases shown by operations of the basic industries. As usual, the general trend is fairly well typified by the trend in iron and steel manufacture. The output both of pig iron and of steel ingots established new high records last month, and yet the volume of unfilled orders reported by the United States Steel Corporation declined only moderately. So far this month there has been no visible decline in production. The rate of deliveries to automobile producers, who consumed nearly one-fourth of all steel produced in the first five months of the year, has declined; but demands from other users appear to have taken up the slack, and trade authorities do not hesitate to predict that it will be some weeks before any sharp curtailment sets in. It is admitted, however, that new orders are no longer being booked in such volume as they were a few weeks ago.

"The anticipated recession in motor-car output commenced in May and has proceeded further this month, although production is better maintained than it has been at this season in many earlier years. Producers admit that, in general, stocks both of new and used cars are heavy; but they assert that sales of used cars are satisfactory and that large stocks of new vehicles are fully warranted by demand. In some localities where sales have been disappointing, the situation is attributed to bad weather, and it is expected that the deferred demand will make itself felt in the next few weeks. A number of important producers are making preparations for the introduction of new models, which will necessitate curtailed or suspended operations in the near future. Altogether, the sentiment of the industry is decidedly optimistic, despite the existence of certain factors that might be considered disquieting under other conditions.

Improvement in Building and Textiles.

"The total volume of new construction continues to run below the totals a year ago, although recent reports have been more encouraging than those which appeared earlier in the season. Residential building is apparently still on the downgrade, while most other types of construction are maintained at high levels.

"Cotton textile producers are in a fairly strong position—certainly stronger than a year ago. The heavy output of the last few months has been accompanied by an active demand from consumers, so that both sales and shipments have compared favorably with production. The result is that stocks of finished goods are materially smaller than they were at this time last year, while unfilled orders are larger.

"While there has been no essential change in the position of the coal industry, conditions have improved somewhat as a result of the demand occasioned by general industrial activity. Bituminous coal output last month was considerably larger than in April or May a year ago, but prices remained substantially unchanged.

"The conference on oil conservation held this month at Colorado Springs made little apparent progress toward a solution of the problem. It was apparent from the beginning that the delegates were far apart in their views, and the only action taken was a resolution providing for further study of the question. In the meantime, the output of crude petroleum has mounted to a new peak for all time.

Farm Relief Act.

"The farm relief bill, with the export debenture plan eliminated, became a law on June 16. It will probably accomplish as much for the farmer as any piece of legislation could do, although its effectiveness will depend largely on the wisdom with which it is administered. With export debentures, equalization fees, and other price-bolstering devices removed, the law is based on the principles of balanced production and orderly marketing rather than on any subsidy, direct or indirect, to producers.

"As long as 'orderly marketing' is interpreted as a stabilization, not a raising, of prices, there is no reason why the plan cannot operate smoothly; and in course of time the elimination of the drastic price movements that

now follow change in crop prospects, combined with a skillful handling of the marketing process by experienced managers, may even result in some increase in net farm returns. Improvement in this direction, however, will necessarily be slight. Over any period as long as a marketing season, the average price of a farm commodity will continue to be determined, as it has been in the past, by the world demand as against the world supply. If those who are placed in charge of the marketing of the crops attempt to realize an arbitrary price by withholding a considerable portion of any year's supply, their difficulties during the following season will be that much greater; and any attempt to use radical measures will cause prices to move even more erratically than they have in the past. A partial smoothing out of price fluctuations may conceivably be effected, but a permanent raising of the level is out of the question.

Law Cannot Effect Lasting Recovery.

"Any marked and lasting improvement in the position of agriculture must await one of two developments: a higher level of relative prices of farm products through a curtailment of supply or a gradual growth of demand, or an increase in net returns through a reduction of costs. The first of these factors is an entirely natural economic reaction; and its has already been going on for some years, though not in a drastic way. The second has been even more clearly evident in the increasing use of machinery and fertilizers and the scientific study of methods in production and distribution.

"There are many evidences tending to show that recovery is under way. Statistical measurements of total farm returns indicate that the aggregate income of farmer during the season now closing was greater, in terms of actual dollars received, than that of any other season since the deflation of 1921. Sales of agricultural implements, fertilizers, general merchandise through the mail-order houses, and automobiles in the farming districts have for some years suggested a gradual increase in agricultural purchasing power. Other factors that seem to confirm these indications are the slowing down of the movement of farm population into the cities and the marked decline in the number of bank failures, particularly in agricultural sections.

"The outlook for the coming season is still highly uncertain, though it may be said that the present prospect, as far as the grains are concerned, is for a year of high output and low prices. The violent decline in prices of wheat and other grains a few weeks ago reflected chiefly a large world carry-over into the new season and generally favorable prospects for the 1929 crops, but it was probably aggravated by the speculative situation in the grain markets and uncertainty as to the outcome of the farm relief controversy. The recovery this month leaves prices of the principal grains still from 20 to 30 per cent. below the high points for the year."

Canadian Crop Conditions—Reports to the Bank of Montreal.

Below will be found a brief synopsis of telegraphic reports received at the head office of the Bank of Montreal from its branches. The branch managers have complete and intimate knowledge of each local situation and are in close touch with crop conditions in all sections of the districts mentioned. The reports are of date June 27:

GENERAL.

Crops in the Prairie Provinces are backward and a week to ten days later than at this time last year. Cool weather is retarding growth, but this and scattered showers generally have prevented serious damage from drought. Few districts are actually suffering from lack of moisture and all crops would benefit from good steady rain, followed by warm weather. In Quebec all crops are late, but are making rapid growth. In Ontario good showers have been reported from a few scattered districts, but there has been no general rain, and while crops so far have made fair progress, they are now commencing to show the effects of the long dry spell. In the Maritime Provinces much needed rains have improved generally favorable crop prospects. In British Columbia warm weather, following heavy rains, has been beneficial and crops generally are in a healthy condition. Details follow:

PRAIRIE PROVINCES.

Alberta Western Area.—There have been no general rains for several weeks, and crops in the northern part of this area have suffered from lack of moisture, although those on good Summer fallow are doing fairly well. Frost has done some damage. Conditions south of line from Drumheller through Acme and Olds are favorable, although rain would be welcome. The sugar beet crop is making good progress.

Alberta Northeastern Area.—While there have been intermittent showers, crops have suffered greatly from lack of moisture, high winds and frost. Pastures are drying up.

Alberta Southeastern Area.—Conditions continue favorable, but crops are about a week later than usual. Alfalfa and hay crops are good.

Saskatchewan Northern Area.—There is sufficient moisture for present needs over practically the whole area. Crops are in satisfactory condition but backward.

Saskatchewan Southern Area.—Except in the southwest of the district, where rain has fallen, cool and dry weather is adversely affecting crops, and growth is slow although the crops still have a healthy stand.

Manitoba.—Early sown grain is well stooled and making satisfactory progress. Wheat in many districts is in shot blade. Good steady rain and warm weather would be beneficial.

PROVINCE OF QUEBEC.

The warm weather and recent rain during the last week have been ideal for growing and conditions are satisfactory. Grass pastures are in good condition. Apple trees set well and small fruits are promising. Tobacco planting has been done under favorable conditions.

PROVINCE OF ONTARIO.

Fall wheat is now heading out with a fair length of straw, and a good average crop is expected. Haying has commenced in Western Ontario and the crop will be a good average. Spring wheat, oats and barley were planted late and the growth has been retarded owing to dry weather. Root crops are looking well. Tobacco planting is just completed under fairly favorable conditions. Strawberries, which gave good early promise, are drying up, and the yield will be only about 50% of an average crop. Other small fruits are similarly affected to a lesser extent. Apples give promise of a heavy crop, while peaches, plums, pears and cherries are fair only. Pastures are urgently in need of rain.

MARITIME PROVINCES.

Recent rains have much improved prospects. Grains are making good growth and hay promises well. Grass pasturage is excellent. The planting

of potatoes is about completed. Some early varieties are showing and look well. Apples are setting heavily. Small fruits are promising.

PROVINCE OF BRITISH COLUMBIA.

Water for irrigation is now plentiful. Pasturage is abundant, and indications point to a heavy yield of field crops. Tree fruits are doing well, and small fruits are making rapid growth.

Canadian Commerce Reaches a New High Peak.

The Bank of Montreal under date of June 22 furnishes the following interesting account of business conditions in Canada:

In the half-year drawing to a close, Canadian commerce, in nearly every branch, has reached a higher peak. Foreign trade, railway traffic, manufactures, mining, building operations and agriculture in the large have been of greater volume and value than ever before. Employment has never been more brisk, nor balance sheets better. Diffused prosperity, the rising tide of which set in five years ago, continues. A relatively large program of railway construction has been entered upon, development of water power and mineral resources is unabated, new manufacturing industries are being planted in the Prairie Provinces, factory facilities are being enlarged in the central provinces, and a distinct improvement in business has been brought about in the Maritimes by preferential railway rates. Large expenditures of public money on highways have given employment to labor and impetus to business, bringing in their train a great influx of tourists whose disbursements are estimated to reach \$300,000,000 this year, and so aid in redressing Canada's adverse trade balance with the United States. The dark spots of the picture number stock market recession, decline in the price of wheat and coarse grains, congestion of grain at terminal points with consequent loss to lake shipping, and business mortality occasioned by competition of departmental and chain stores.

The future trend of business will, as always, hinge upon the state of agriculture. Unpropitious weather during the Spring months delayed farm work the country over and seeding was not completed until June, but like conditions in the past have not prevented good crops, and save for lack of adequate moisture in some sections of the Prairie Provinces, the agricultural outlook does not give cause for discouragement.

The foreign trade of Canada was again unfavorable in balance in May, imports having risen in value \$9,640,000, while exports of domestic produce decreased \$10,540,000 as compared with the corresponding month last year. The adverse balance since March has now increased to \$47,542,000, and the significance of this situation is found in comparison. In 1926 there was an excess of imports in the two months of \$2,346,000, in 1927 an excess of exports of \$17,410,000, in 1928 an excess of imports of \$4,953,000, and this year an excess of \$47,542,000. The receding favorable balance of trade cannot be ignored, and in it may be found some of the source of the premium on New York funds.

Car-loadings reveal a satisfactory trade condition, the cumulative total to June 8th being 22,639 cars larger than last year, and 92,057 cars larger than in 1927; this despite considerable decrease in grain shipments and in loadings of pulpwood and live stock. Merchandise and miscellaneous loadings indicate much business activity, particularly in the Eastern Division where this class of freight principally originates, 33,895 more cars being employed in moving these commodities since January 1st than last year. Canadian railway gross earnings in the four weeks ending June 14th show an increase of \$278,700 over last year.

The newsprint industry has again got into its stride, mills working in May at a closer ratio to capacity than for many months past. That ratio was 87.6%, being ten points higher than in February, with a production of 245,644 tons, compared with 221,784 tons in April, and 203,811 tons in May of last year. Aggregate production in the elapsed five months of the current year, 1,084,966 tons, was 114,000 tons more than in the same period in 1928, and more than double production in 1923.

The automobile industry is experiencing some seasonal slackness after a period of production unprecedented. The output of passenger cars in April was 70% larger than in the corresponding month last year, and in May the output was still greater. The export trade also enlarges, shipments abroad of motor vehicles and parts having increased in April and May from \$4,625,000 in 1928 to \$7,405,000 this year.

Building construction continues on a larger scale than ever before. Permits issued in May in 61 cities amounted to \$23,007,000, and the cumulative value of permits issued during the last five months reached \$95,551,000, being \$16,300,000 more than in the like period last year and double the value of permits in 1924. Engineering and other forms of construction bring the figures for May up to \$64,859,000, the total being fairly evenly divided between residences, public works and utilities, business and industrial buildings. Average wholesale prices of building materials were 3 points higher in May than last year and the year before.

Wholesale trade presents no special feature. A fair volume is reported by dry goods and grocery merchants, while iron, steel and other metal trades are brisk, as well as suppliers for building construction. The drop in prices of wheat and coarse grains may react unfavorably on implement manufacturers. Textile mills have slowed down somewhat from the activity of recent months, but those engaged in production of tires and of artificial silk are working full time. The boot and shoe industry is only moderately busy, production running below that of a year ago.

The statement of chartered banks at the close of April discloses some interesting figures. Note circulation, which in March had expanded by the unusual amount of \$26,400,000, as sharply contracted \$17,800,000 in April to a figure slightly above that of a year before. More significant is the expansion of current commercial loans in Canada, these having increased \$26,400,000 in April to a total of \$1,320,500,000, being \$145,000,000 more than at the same date in 1928 and \$298,000,000 more than two years ago, indicating very definite business expansion.

May Building Construction Record Shows Slight Decline—F. W. Dodge Corporation's Review of Building and Engineering Work in the 37 States East of the Rocky Mountains.

Contracts awarded in the territory east of the Rocky Mountains during May amounted to \$587,765,900, according to the F. W. Dodge Corporation. This amount represents a decline of 9% from the preceding month and 12% from May 1928. The most significant decline occurred in the New York State and Northern New Jersey district, indicat-

ing, apparently, the influence of the recent labor dispute in New York City. In the territory outside of this district, the decline was less than 2% from April of this year as compared with a normal seasonal decline from May of 4%. Of the eight districts mentioned below, five showed increases over the preceding month, one showed a decrease from April of this year, but an increase when compared with May 1928, and only two showed decreases from both April of this year and May of last year. In the total contracts awarded in the 37 States, the following classes were the most important: \$192,014,600, or 33%, for residential building; \$139,388,200, or 24%, for public works and utilities; \$86,470,700, or 15%, for commercial buildings; \$80,768,900, or 14%, for industrial buildings, and \$38,195,100, or 6%, for educational buildings.

Total contracts awarded for the first five months amount to \$2,485,655,700 as compared with \$2,794,401,300 for the corresponding period of last year, a decrease of 11%. New work reported in the contemplated stage in May amounted to \$847,156,600, a decrease of 10% from the previous month and of 4% from May of last year. Details are given as follows:

New York State and Northern New Jersey.

Total contracts awarded in New York State and Northern New Jersey during the past month amounted to \$122,474,600, a decrease of 28% from the April total and a decrease of 34% from the May 1928 total. This decline was due largely to the decrease in building of the residential and public works and utility classes.

The May total in this district included the following classes: \$46,209,800, or 38%, for residential building; \$24,130,500, or 20%, for public works and utilities; \$22,487,500, or 18%, for commercial building, and \$10,799,400, or 9%, for educational building.

The total construction contracts for the first five months of this year amounts to \$579,763,600, a decline of 24% when compared with the first five months of last year.

New contemplated work reported during the month amounted to \$255,983,400, a decline of 36% from the preceding month and 4% less than the total reported for May of last year.

New England States.

The total volume of contracts awarded in the New England States for the month of May amounted to \$43,745,300. This total is 7% greater than the volume for the preceding month, but 28% less than the total contracts awarded in May of last year. It should be remembered, however, that the May 1928 total was the largest on record, and therefore, this decrease is not significant. The total volume for the important classes of work was as follows: \$16,999,000, or 39% of the total construction for residential buildings; \$6,701,200, or 15%, was for public works and utilities; \$5,833,900, or 13%, for educational buildings; \$4,421,000, or 10%, for commercial buildings and \$4,135,500, or 9%, for industrial buildings.

The volume of construction since the first of the year in this district amounted to \$172394,900, as compared with \$206,987,100 for the corresponding period of last year, a decrease of 17%.

The amount of contemplated projects reported in May was \$52,255,900, an increase of 19% from the preceding month and an increase of 9% as compared with the total for May 1928.

Middle Atlantic States.

The construction record in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) appear to have the same downward trend as occurred in the New York State and Northern New Jersey district. The decline in the volume of contracts awarded was 44% as compared with the total volume for April and a decline of 23% from the May 1928 total. Included in the May total, amounting to \$59,419,500, were the following important classes of construction: \$23,441,200, or 39% of the month's total, for residential buildings; \$12,492,500, or 21%, for public works and utilities; \$7,077,700, or 12%, for commercial buildings; \$5,952,100, or 10%, for educational buildings, and \$2,968,800, or 5%, for industrial buildings.

The May contract total brought the amount of new construction work started for the first five months of this year up to \$324,138,500, a decrease of only 7% from the corresponding period of last year.

Contemplated projects as reported last month amounted to \$134,113,900, an increase of 42% over the preceding month's total and a decrease of less than 3% from the total for the corresponding month of last year.

Pittsburgh District.

The construction record in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio, and Kentucky) for the past month amounted to \$71,472,100. This total was 17% ahead of April 1929 and 8% above the May 1928 total. The following were the most important classes of work included in the May construction record: \$24,900,600, or 35%, for public works and utilities; \$18,463,500, or 26%, for residential building; \$15,316,500, or 21%, for industrial building; \$4251,500, or 6%, for commercial building, and \$3,517,600, or 5%, for educational buildings.

The Pittsburgh District is one of two districts which have a total of contracts awarded to date amounting to an increase over the corresponding period of last year. The total for the first five months of this year was \$292,858,000 as compared with \$287,409,200 for the first five months of 1928.

The amount of new work reported as contemplated in this district during the past month was \$75,047,100, an increase of 4% over the preceding month, but a decrease of 7% when compared with the same month of last year.

The Central West.

In the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) the upward trend of construction activity continued during the month of May. Total building and engineering work amounted to \$199,136,400, an increase of 18% over the preceding month and an increase of 3% over the corresponding period of last year. The most important classes of work included in this total were as follows: \$64,570,600, or 32%, for residential buildings; \$42,795,400, or 22%, for public works and utilities; \$36,498,400, or 18%, for industrial buildings, and \$35,435,800, or 17%, for commercial buildings.

In spite of the favorable trend of the construction activity in this district the total amount of contracts awarded this year to date was \$740,476,800;

representing a decrease of 10% from the total for the corresponding period of 1928. It should be remembered, however, that the first half of last year had an exceptionally high record.

The volume of new work reported in the contemplated stage amounted to \$189,636,700 for the past month. This amount is 11% below the total for the preceding month and 16% below May of last year.

The Northwest.

Contracts awarded in the Northwest (Minnesota, the Dakotas and Northern Michigan) reflected the upward trend of construction activity in progress since last February. The total amounted to \$13,322,400 for the past month, an increase of 21% over the preceding month and over 40% ahead of the May 1928 total. The important classes of construction included the following: \$6,973,900, or 52% of all construction, for public works and utilities; \$2,442,100, or 18%, for residential buildings; \$1,232,900, or 9%, for commercial buildings; \$683,500, or 5%, for educational buildings, and \$648,300, or 5%, for industrial buildings.

The Northwest is the second district reporting a larger total for the first five months of this year than the corresponding period of last year. The amount of new work started to date was \$39,768,100, an increase of 45% over the corresponding period of last year.

New contemplated work reported during the past month amounted to \$16,545,800, an increase of 5% over the April total and more than 39% ahead of the total for the corresponding month of last year.

The Southeastern States.

New building and engineering work started in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) reached a total of \$56,440,000. Although this amount was 14% below the total for the preceding month it was, however, 13% greater than the total for May of last year. Of the classes of work the following were the most important: \$15,032,500, or 27% of the total construction, for industrial buildings; \$14,388,900, or 25%, for public works and utilities; \$13,531,800, or 24%, for residential buildings, and \$7,774,300, or 14%, for commercial buildings.

The April contract record brought the amount of new building and engineering work started in this territory during the first five months of this year up to \$237,242,000, a decrease of less than 2% from the amount started during the corresponding period of last year.

New work reported in the contemplated stage showed a decided increase during the past month. The total amounted to \$77,658,400, an increase of almost 18% over the previous month's total, and an increase also of 2% over the total reported during May last year.

Texas.

The State of Texas had \$21,755,600 in contracts awarded for new building and engineering work during the past month. This amount represents an increase of 15% over the total for April, but a decrease of 19% from the total of May of last year. The most important classes of work in the May building record included the following: \$7,005,200, or 32% of the month's total construction, for public works and utilities; \$6,357,100, or 29%, for residential buildings; \$3,790,000, or 17%, for commercial buildings; \$1,505,200, or 7%, for educational buildings and \$853,900, or 4%, for industrial buildings.

The amount of new construction work started in this State in the past five months amounted to \$99,013,800, as compared with \$102,979,000 for the corresponding period of last year, a decrease of 4%.

New work reported as contemplated during the past month in this State amounted to \$45,911,400, an increase of 37% over the preceding month and also an increase of 33% over the corresponding month of last year.

Real Estate Activity Index Figure Is 88.6 for May, National Association Reports.

May real estate activity is indicated by the figure 88.6, according to the statistics compiled by the National Association of Real Estate Boards from the number of deeds recorded in 64 cities from which the Association draws its data, using 1926 as a base year upon which to compare activity from month to month. The figure for April was 85.7.

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

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

	1924.	1925.	1926.*	1927.	1928.	1929.
January	97.9	97.7	100.0	91.3	89.6	87.2
February	94.6	95.7	100.0	90.5	92.7	86.8
March	88.6	98.0	100.0	91.7	85.2	82.3
April	99.8	102.4	100.0	90.6	82.6	85.7
May	100.9	107.9	100.0	91.2	90.2	88.6
June	88.2	97.4	100.0	87.8	84.2	---
July	94.4	106.8	100.0	94.1	84.3	---
August	96.3	107.0	100.0	96.1	91.3	---
September	96.0	109.0	100.0	91.2	83.8	---
October	103.0	112.6	100.0	94.7	95.0	---
November	92.5	105.7	100.0	96.9	89.9	---
December	99.9	109.6	100.0	95.7	85.6	---

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

Industrial Activity as Measured by Consumption of Electrical Energy.

Industrial activity in the United States in the first half of 1929, as measured by consumption of electrical energy, established a new high mark. The average rate of operations in manufacturing plants in the six-months' period was 13.4% greater than in the corresponding period last year and fully 16.6% above the 1927 level, according to Robert M.

Davis, statistical editor of the McGraw-Hill Publishing Company. The actual peak in operations, without adjustment for seasonal influences, was recorded in February. Corrected for seasonal influences, however, the high point appears to have been reached in May. As to the future, Mr. Davis believes that the favorable factors outweigh the unfavorable points, and from present indications the third quarter should witness a rate of manufacturing activity relatively greater than in the corresponding period last year. Some recession in manufacturing operations is now in sight, but the drop promises to be less than normal. Continuing, Mr. Davis said:

The gain in activity has been nation-wide. Every section of the country reported an average rate of productive operations well above last year. Operations in the New England district were about 10% above the level recorded in the first half of 1928. The increase in the Middle Atlantic States amounted to 12%; the North Central States, 15%; the South, 6%, and the Western States 21%.

Outstanding gains were made in the first half as compared with the same time last year by the rolling mills and steel plants, ferrous and non-ferrous metal working plants, automobiles and parts manufacturers, rubber products industry, food products industry, and the textiles industry. Average rate of operations in the rolling mills and steel plants was about 27.4% greater than in the first half of last year. Operations in the textile industry were about 12.8% above last year, but considering the fact that this industry in the first six months of 1928 experienced a material recession in activity, the increase for the current year is not particularly encouraging.

Activity in the forest products industry during the first six months of the year was somewhat lower than last year, the decline amounting to approximately 2.6%. The leather industry also presented a rather unfavorable picture, operations in this field showing a decline, contrasted with the same time last year of 12.7%.

The favorable business indicators are: Confidence in President Hoover; application of the provisions of the farm products distribution measure recently enacted by Congress; generally low stocks of merchandise; little indication of over-production by manufacturers; almost universal full employment with high wages; high level of general construction, and feeling among business men that the stock gambling frenzy has run its course.

On the unfavorable side, Mr. Davis lists: Continued tightness of money; unseasonable weather in some sections of the country; the decline in prices of agricultural commodities, especially wheat and corn; severe competition as a result of rapid spread of chain stores, and the tendency toward extravagance on the part of the wage earner resulting in large volume of installment buying.

Consumption of Electrical Energy in Philadelphia Federal Reserve District.

Industrial consumption of electrical energy during May increased further by almost 5% and was about 27% larger than in May 1928. Total sales of electricity also showed a slight gain in the month and nearly 33% in comparison with a year earlier. Production of electric power by 12 system of this district was slightly below that of April, but nearly 27% in excess of the quantity generated in May 1928. Comparisons follow:

Electric Power. (Philadelphia Federal Reserve District (12 Systems))	May.	Change from April 1929.	Change from May 1928.
Rated generator capacity	1,781,000 k.w.	-0.0%	+7.3%
Generated output	553,140,000 k.w.h.	-0.3%	+26.5%
Hydro-electric	221,291,000 k.w.h.	+8.4%	+59.8%
Steam	212,026,000 k.w.h.	-7.0%	-6.4%
Purchased	119,823,000 k.w.h.	-2.1%	+46.1%
Sales of electricity	455,558,000 k.w.h.	+0.3%	+32.6%
Lighting	78,782,000 k.w.h.	-7.3%	+9.7%
Municipal	8,591,000 k.w.h.	-7.1%	+8.3%
Residential and commercial	70,191,000 k.w.h.	-7.4%	+9.8%
Power	285,448,000 k.w.h.	+3.3%	+23.1%
Municipal	5,187,000 k.w.h.	-2.6%	-4.4%
Street cars and railroads	51,818,000 k.w.h.	-1.5%	+13.2%
Industries	228,443,000 k.w.h.	+4.6%	+27.1%
All other sales	91,328,000 k.w.h.	-1.8%	+98.7%

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

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

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

	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. Ct. of 1923-1925 Monthly Average).		Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
	April '29.	May 1929				
Boots and shoes	*75.6	77.4	+2.4%	-14.0%	---	---
Drugs	*112.5	107.2	-4.5	-4.6	---	---
Dry goods	*57.2	55.2	-3.5	-14.7	+0.1	-20.6
Groceries	92.4	98.9	+7.0	+1.0	-6.4	+2.3
Hardware	*97.9	95.8*	-2.6	-2.3	-1.3	-4.6
Jewelry	*72.0	84.2	+19.4	+31.6	-2.2	-8.7
Paper	*102.9	103.3	+0.4	+9.5	-0.6	-2.9

	Accounts Outstanding at End of Month.			Collections During Month.	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
	Boots and shoes.....	-3.2%	-9.6%	403.9%	+2.3%
Drugs.....	-2.9	-12.4	132.9	-6.8	-5.3
Dry goods.....	-1.5	-8.4	305.4	-7.7	-10.5
Groceries.....	+3.1	-1.7	117.6	+6.4	+1.3
Hardware.....	+0.4	+1.5	195.6	+6.2	+0.7
Jewelry.....	+5.9	+0.5	425.7	-5.6	+52.1
Paper.....	+5.7	+8.8	138.1	-12.1	-0.4

* Revised.

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

	Index Numbers of Sales (% of 1923-25 Monthly Average).		Net Sales.		Stocks at End of Month Compared with	
	April 1929.	May 1929.	May 1929 Compared with May 1928.	Jan. 1 to May 31 Compared with Same Period a Year Ago.	Month Ago.	Year Ago.
	All reporting stores.....	*95.2	96.9	-2.6	-0.3	-3.7
Department stores.....	*92.1	93.7	-4.0	-1.0	-3.0	-9.6
In Philadelphia.....	---	---	-5.4	-1.7	-3.6	-12.6
Outside Philadelphia.....	---	---	-0.7	+0.7	-1.9	-3.2
Apparel stores.....	*124.2	119.1	+4.9	---	---	---
Men's apparel stores.....	*87.5	97.8	+2.9	+0.5	-5.4	+3.6
In Philadelphia.....	---	---	+5.2	+6.8	-7.4	+11.7
Outside Philadelphia.....	---	---	+1.0	-4.7	-3.8	-1.7
Women's apparel stores.....	*140.1	128.5	+5.5	+7.1	-13.2	+6.4
In Philadelphia.....	---	---	+6.7	+8.5	-14.7	+7.3
Outside Philadelphia.....	---	---	-2.3	-2.4	-6.6	+3.1
Shoe stores.....	*111.5	131.6	-3.0	+1.1	-3.3	-9.3
Credit stores.....	*87.3	100.8	+3.5	-3.7	-2.3	-12.0
Stores in:						
Philadelphia.....	*99.0	94.6	-3.4	-0.5	-4.6	-11.0
Allentown, Bethlehem and Easton.....	*106.4	98.5	-0.1	-0.3	-0.1	-8.2
Altoona.....	86.2	102.9	-0.2	+5.6	-4.4	-8.2
Harrisburg.....	*79.4	108.0	+0.2	+2.7	-7.4	+1.9
Johnstown.....	65.4	77.0	-4.4	-3.4	-1.4	-6.1
Lancaster.....	105.2	96.9	+6.3	-0.2	-1.1	+6.6
Reading.....	*113.7	91.6	+1.1	+0.2	-2.0	-8.4
Scranton.....	82.9	104.3	-3.0	-2.1	-5.1	-7.8
Trenton.....	85.2	96.4	+3.1	-0.3	-1.0	-4.4
Wilkes-Barre.....	86.5	93.6	-5.7	-4.0	+1.7	+5.6
Williamsport.....	Included in "all others"	---	-1.0	+1.0	-1.1	-2.7
Wilmington.....	100.2	122.2	---	---	---	---
York.....	Included in "all others"	---	-1.6	+3.1	-2.3	-1.5
All other cities.....	---	---	---	---	---	---

	Stocks Turnover Jan. 1 to May 31.		Accounts Receivable at End of Mo. Compared with Year Ago.	Collections During Month Compared with Year Ago.
	1929.	1928.		
	All reporting stores.....	1.51		
Department stores.....	1.47	1.30	---	---
In Philadelphia.....	1.64	1.40	---	---
Outside Philadelphia.....	1.20	1.14	+7.4	+5.3
Apparel store.....	1.15	1.14	---	---
Men's apparel stores.....	1.33	1.35	---	---
In Philadelphia.....	1.00	0.99	+5.6	+1.2
Outside Philadelphia.....	2.55	2.51	+11.4	+10.0
Women's apparel stores.....	2.74	2.63	+12.1	+10.8
In Philadelphia.....	1.64	1.74	+8.3	+5.1
Outside Philadelphia.....	1.11	1.05	+7.9	+5.5
Shoe stores.....	1.11	1.13	+7.2	+1.9
Credit stores.....	1.26	---	---	---
Stores in:				
Philadelphia.....	1.73	1.49	---	---
Allentown, Bethlehem and Easton.....	1.05	1.00	-5.4	-0.6
Altoona.....	1.18	1.05	+10.7	+14.2
Harrisburg.....	1.08	1.11	+5.9	+1.6
Johnstown.....	---	---	+5.0	+5.4
Lancaster.....	1.16	1.16	+11.8	+1.8
Reading.....	1.22	1.10	+8.8	+1.9
Scranton.....	1.33	1.28	+7.7	+5.8
Trenton.....	1.37	1.25	+10.5	+10.0
Wilkes-Barre.....	1.02	1.07	-0.8	-0.6
Williamsport.....	Included in "all others"	---	+15.2	+10.6
Wilmington.....	1.17	1.13	---	---
York.....	Included in "all others"	---	+14.0	+11.0
All other cities.....	1.18	1.07	---	---

* Revised.

Business Conditions in the San Francisco Federal Reserve District.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, writing under date of June 20 1929, says that in the Twelfth Federal Reserve District industry and trade were active at high levels during May 1929 and there was some increase in commercial demand for bank credit. The agricultural outlook continued to reflect unfavorable weather conditions and persistent declines in prices of agricultural products and their manufactures. Continuing his review, Mr. Newton says:

During early May there was some improvement in the credit situation and member banks reduced their borrowing at the Reserve Bank. During late May and early June, however, there was evidence of considerable tightening. Commercial loans of reporting member banks increased further, their deposits were reduced, the ratio of loans to deposits rose, interest rates hardened and borrowing at the Reserve Bank rose from the low levels established in mid-May. The expansion in commercial loans during recent months has been partly seasonal in character and has reflected more active trade and employment. Retail and wholesale trade and sales of new commercial automobiles and merchandise carloadings increased during May. Interoceanic traffic and sales of new passenger automobiles, while slightly smaller than in April, did not show full seasonal declines. Nearly all lines of trade were more active than a year ago.

Industry was well maintained at high levels, but scattered evidence of slowing up appeared during May. Manufacturing and other activities arising from the processing and handling of agricultural products, par-

ticularly fruits, are now getting under way. Crop production forecasts prepared by the Department of Agriculture indicate that supplies of raw materials for these activities are less plentiful this year than last. Non-seasonal or greater than seasonal declines in activity appeared in other basic industries—lumber, non-ferrous metals, and building—which have, with the exception of building, been operating at or near record or capacity levels during recent months. The volume of employment increased during May as compared with April, reflecting chiefly expansion in seasonal activities connected with the production, harvesting, and processing of agricultural products.

Growth of grain, fruit, and field crops and of feed on livestock ranges has been slower than usual during the past three months, principally because of subnormal temperatures. Unusually heavy rainfall in the three Coast States during recent weeks has also been injurious, particularly to many fruit crops.

Orders to Hardwood Mills in Excess of Production.

New orders reported by 238 hardwood mills to the National Lumber Manufacturers Association for the week ended June 22, were slightly more than 1% in excess of the production of these mills. New business reported by 544 softwood mills was 6% below production. The same condition obtained with respect to softwood shipments. Hardwood shipments were 4% below production for the reporting mills. Unfilled softwood order files, as reported by 438 mills show business on hand still the equivalent of 24 days' production, the same as reported the previous week. They amounted to a total of 1,172,730,000 feet as against 1,227,467,000 feet reported by 460 mills as of June 15. Softwood production reported for the week ended June 22 by 369 identical mills was less than eight million feet in excess of production of these mills for the same week a year ago; shipments for the two comparative periods were nearly twenty million feet less this year and orders received were about nine million feet less than the equivalent week last year. Hardwood production, shipments and orders for the week as reported by 221 identical mills were each slightly greater than for the same period a year ago.

Lumber orders reported for the week ended June 22 1929 by 544 softwood mills totaled 334,482,000 feet, or 6% below the production of the same mills. Shipments as reported for the same week 335,797,000 feet, or 6% below production. Production was 357,380,000 feet.

Reports from 238 hardwood mills give new business as 46,119,000 feet, or 1% above production. Shipments as reported for the same week were 43,923,000 feet, or 4% below production. Production was 45,679,000 feet.

Reports from 438 softwood mills give unfilled orders of 1,172,730,000 feet on June 22 1929, or the equivalent of 24 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 460 softwood mills on June 15 1929, of 1,227,467,000 feet, the equivalent also of 24 days' production.

Identical Mills Reports.

The 323 identical softwood mills report unfilled orders as 866,847,000 feet on June 22 1929, as compared with 919,637,000 feet for the same week a year ago. Last week's production of 369 identical softwood mills was 263,357,000 feet, and a year ago it was 255,519,000 feet; shipments were respectively 248,277,000 feet and 267,987,000 feet; and orders received 243,304,000 feet and 252,538,000. In the case of hardwoods, 221 identical mills reported production last week and a year ago, 42,541,000 feet and 39,004,000; shipments 42,284,000 feet and 38,813,000 and orders 44,659,000 feet and 43,092,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 207 mills reporting for the week ended June 22, totaled 184,582,000 feet, of which 73,333,000 feet was for domestic cargo delivery, and 25,924,000 feet export. New business by rail amounted to 72,841,000 feet. Shipments totaled 179,273,000 feet, of which 59,682,000 feet moved coastwise and interoceanic, and 20,999,000 feet export. Rail shipments totaled 77,108,000 feet, and local deliveries 12,484,000 feet. Unshipped orders totaled 743,420,000 feet, of which domestic cargo orders totaled 302,241,000 feet, foreign 231,051,000 feet and rail trade 210,120,000 feet. Weekly capacity of these mills is 237,497,000 feet. For the 24 weeks ended June 15, 140 identical mills reported orders 8.6% over production and shipments were 5.3% over production. The same mills showed a decrease in inventories of 12.3% on June 15 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 155 mills reporting, shipments were 3% above production, and orders 1% above production, and 2% below shipments. New business taken during the week amounted to 65,980,000 feet (previous week 61,097,000); shipments 67,044,000 feet (previous week 67,085,000); and production 65,383,000 feet (previous week 70,973,000). The 134 identical mills reported a decrease in production of 1%, and in new business of 18% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 37 mills as 39,894,000 feet, shipments 37,536,000 and new business 33,948,000. Reports from 34 identical mills showed an increase of 9% in production and a decrease of 2% in new business, as compared with the same period a year ago.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 20 mills as 24,122,000 feet, shipments 19,464,000 and orders 24,968,000. Twenty identical mills reported a 3% decrease in production and a 17% increase in orders, in comparison with 1928.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from nine mills as 10,998,000 feet, shipments 10,182,000

and new business 6,059,000. The same mills showed a decrease of 2% in production and 33% in new business, compared with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 30 mills as 3,649,000 ft., shipments 3,783,000 and orders 3,704,000. Twenty-eight identical mills reported production as 23% less and orders 40% less than in 1928.

The North Carolina Pine Association, of Norfolk, Virginia, reported production from 72 mills as 9,911,000 ft., shipments 9,268,000 and new business 7,625,000. Thirty-six identical mills showed a decrease of 8% in production and 41% in new business, as compared with 1928.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,361,000 ft., shipments 9,247,000 and orders 7,616,000. Fourteen identical mills reported a decrease in production of 4%, and in orders 5%, in comparison with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 208 mills as 37,875,000 ft., shipments 38,116,000 and new business 40,921,000. Reports from 193 identical mills showed an increase in production of 6%, and in new business 7%, compared with the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 30 mills as 7,804,000 ft., shipments, 5,807,000 and orders 5,198,000. Twenty-eight identical mills reported an increase in production of 23% and a decrease in orders of 17%, in comparison with 1928.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING JUNE 22 1929 AND FOR 25 WEEKS TO DATE.

Association—	Production	Shipments	P.C. of	Orders	P.C. of
Southern Pine:	M. Feet.	M. Feet.	Prod.	M. Feet.	Prod.
Week—155 mill reports	65,283	67,044	103	65,980	101
25 weeks—3,634 mill reports	1,644,915	1,700,434	103	1,703,452	104
West Coast Lumbermen's:					
Week—207 mill reports	196,062	179,273	91	184,582	94
25 weeks—5,055 mill reports	4,315,510	4,429,173	103	4,534,591	105
Western Pine Manufacturers:					
Week—37 mill reports	39,894	37,536	94	33,948	85
25 weeks—870 mill reports	792,173	834,752	105	858,912	108
California White & Sugar Pine:					
Week—20 mill reports	24,122	19,464	81	24,968	104
25 weeks—644 mill reports	579,490	661,531	114	672,232	116
Northern Pine Manufacturers:					
Week—9 mill reports	10,998	10,182	93	6,059	55
25 weeks—225 mill reports	165,092	211,601	128	208,426	126
Northern Hemlock & Hardwood (softwoods):					
Week—30 mill reports	3,649	3,783	104	3,704	102
25 weeks—1,057 mill reports	111,547	99,618	89	102,723	92
North Carolina Pine:					
Week—72 mill reports	9,911	9,268	94	7,625	77
25 weeks—1,805 mill reports	257,839	246,471	96	220,588	86
California Redwood:					
Week—14 mill reports	7,361	9,247	126	7,616	103
25 weeks—350 mill reports	189,115	188,662	100	204,919	108
Softwood total:					
Week—544 mill reports	357,380	335,797	94	334,482	94
25 weeks—13,640 mill reports	8,055,681	8,372,242	104	8,505,843	106
Hardwood Manufacturers' Inst.:					
Week—208 mill reports	37,875	38,116	101	40,921	108
25 weeks—5,369 mill reports	971,103	1,072,645	110	1,068,670	110
Northern Hemlock & Hardwood:					
Week—30 mill reports	7,804	5,807	74	5,198	67
25 weeks—1,057 mill reports	316,794	228,005	72	218,420	69
Hardwoods total:					
Week—238 mill reports	45,679	43,293	96	46,119	101
25 weeks—6,426 mill reports	1,287,897	1,300,650	101	1,287,090	100
Grand total:					
Week—752 mill reports	403,059	379,720	94	380,601	94
25 weeks—19,009 mill reports	9,343,578	9,672,892	104	9,792,933	105

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 208 mills show that for the week ended June 15 production was exceeded by both shipments and orders to the extent of 4.31% and 5.22% respectively. The association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
208 mills report for week ended June 15 1929.
(All mills reporting production, orders and shipments.)

Production	193,879,822 feet (100%)
Orders	203,997,234 feet (5.22%) over production
Shipments	202,241,256 feet (4.31%) over production

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (273 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date.)

Actual production, week ended June 15 1929	219,780,275 feet
Average weekly production, 24 weeks ended June 15 1929	195,302,115 feet
Average weekly production during 1928	200,688,600 feet
Average weekly production last three years	203,559,920 feet
x Weekly operating capacity	277,184,287 feet
x Weekly operating capacity is based on average hourly production for the twelve last months preceding mill check and the normal number of operating hours per week.	

WEEKLY COMPARISON FOR 207 IDENTICAL MILLS—1929.

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

Week Ended—	June 15.	June 8.	June 1.	May 25.
Production (feet)	193,690,305	178,163,073	135,972,284	178,943,112
Orders (feet)	203,997,234	197,773,254	166,659,886	190,704,536
Rail	76,284,330	74,940,720	68,818,610	84,272,823
Domestic Cargo	71,908,432	68,176,666	59,720,713	61,048,462
Export	37,186,553	40,800,590	22,711,375	33,550,292
Local	18,617,919	13,855,278	15,409,188	11,832,959
Shipments (feet)	202,113,650	191,961,594	197,957,989	194,826,154
Rail	82,326,591	78,729,385	77,712,363	82,715,102
Domestic Cargo	73,655,972	67,738,976	62,434,489	68,898,435
Export	27,513,168	31,637,955	42,401,949	31,379,658
Local	18,617,919	13,855,278	15,409,188	11,832,959
Unfilled orders (feet)	744,888,174	749,585,914	746,552,693	784,331,434
Rail	215,762,272	223,184,411	288,150,517	327,707,335
Domestic Cargo	292,218,274	294,852,209	295,680,703	302,094,626
Export	236,907,628	231,549,294	222,721,473	244,529,473

112 IDENTICAL MILLS.

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

	Week Ended June 15 1929.	Average 24 Weeks Ended June 15 1929.	Average 24 Weeks Ended June 16 1928.
Production (feet)	120,044,114	108,345,458	115,732,305
Orders (feet)	131,013,825	116,460,177	125,803,100
Shipments (feet)	128,645,142	115,055,103	121,501,974

DOMESTIC CARGO DISTRIBUTION WEEK END, JUNE 1 '29 (112 MILLS).

	Orders on Hand Beginning Week June 8 '29.	Orders Received.	Cancel-lations.	Ship-ments.	Unfilled Orders Week Ended June 8 '29.
Washington & Oregon (95 Mills)—					
California	117,253,304	27,787,617	968,966	23,410,509	120,661,446
Atlantic Coast	122,296,122	24,419,563	288,568	33,740,611	112,686,506
Miscellaneous	7,911,540	2,762,158	None	2,606,198	8,067,509
Total Wash. & Oregon	247,460,966	54,969,338	1,257,534	59,757,318	241,415,452
Brit. Col. (17 Mills)—					
California	1,749,224	1,123,000	None	1,519,000	1,353,224
Atlantic Coast	8,950,854	2,668,000	86,000	87,000	11,445,854
Miscellaneous	11,264,574	2,487,704	None	781,200	12,971,078
Total Brit. Columbia	21,964,652	6,278,704	86,000	2,387,000	25,770,156
Total domestic cargo	269,425,618	62,248,042	1,343,534	62,144,518	267,185,608

May Good Month for Automotive Parts—Accessory Industry Record First Half.

According to the Motor and Equipment Association, the automotive parts and accessory industry had another satisfactory month in May, with business running well ahead of previous years. An expected seasonal slowing up in operations made its appearance, but the decline from the record April level was a moderate one. While June will show some further recession a record first half is assured. The tremendous momentum gathered by the industry in the first five months of the year will carry it through the summer season and into the third quarter well ahead of the same period in previous years, according to the Motor and Equipment Association. It is added:

Aggregate shipments in May of several hundred manufacturers supplying parts and accessories to the car and truck manufacturers and parts, accessories and garage repair equipment to the wholesale trade were 245% of the January 1925 base index of 100, as compared with 254 in April, 241 in March, 201 in May last year.

Parts-accessory manufacturers selling their products to the car and truck manufacturers for original equipment made shipments aggregating 278% of the January 1925 base as compared with 287 in April, and 215 in May last year.

Shipments to the wholesale trade in May by manufacturers of replacement were 169% of January 1925 as compared with 174 in April, and 183 in May last year. Unusually heavy business that developed earlier than usual this year is responsible for May sales running below last May. A record first half year has been marked up by replacement parts makers.

Accessory shipments to the wholesale trade in May were 91% as compared with 91 in April, and 113 in May last year. The accessory business, which has been adversely effected for several years by standard equipment at the car plants, and also by the policy of accessory distribution of some car manufacturers, has shown an improvement this year.

Service equipment shipments, this is, repair shop machinery and tools, of member companies in May were 200 of the January 1925 base as compared with 227 in April and 157 in May last year. Service equipment manufacturers' business has been running well ahead of all previous years, and is apparently started toward a record for 1929.

The sales volume of automotive wholesaler members in the United States and Canada in May was 2% ahead of the high April figure.

Egypt to Finance Cotton Through Aid to Growers.

From the New York "Evening Post" we take the following London advices, June 21:

The London Times has a Cairo report that the Egyptian Council of Ministry has ordered creation of a special reserve to be formed of capital taken in recent years from the general reserve for purchase of cotton to maintain the market and for advancements to cotton growers against their crops. To this will be added the annual proceeds of the ginned cotton tax.

At the same time the Council has ordered immediate sale at auction of cotton valued at £2,500,000 (pounds Egyptian) still held by the Ministry of Finance. Some of this cotton was purchased as far back as 1925. The Government intends to maintain the ginned cotton tax for several years.

Activity in the Cotton Spinning Industry for May, 1929.

The Department of Commerce announced on June 21 that, according to preliminary figures compiled by the Bureau of the Census, 35,107,008 cotton spinning spindles were in place in the United States on May 31 1929, of which 30,910,282 were operated at some time during the month, compared with 30,924,184 for April, 31,103,998 for March, 31,007,936 for February, 30,757,552 for January, 30,622,172 for December, and 28,948,144 for May, 1928. The aggregate number of active spindle hours reported for the month was 9,164,542,116. During May the normal time of operation was 26½ days (allowance being made for the observance of Memorial Day in some localities), compared with 25 2-3 for April, 26 for March, 23 2-3 for February, 26½ for January and 25 for December. Based on an activity of 8.88 hours per day, the average number of spindles operated during May was 38,945,020, or at 110.9% capacity on a single-shift basis. This percentage compares with 110.3 for April, 109.3 for March, 110.7 for February, 111.6 for January, 99.1 for December, and 95.1 for May 1928. The average number of active spindle hours per spindle in place for the month was 261. The total number of cotton spinning spin-

dles in place, the number active, the number of active spindle hours and the average hours per spindle in place by States are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for May.	
	In Place May 31.	Active During May.	Total.	Average Per Spindle in Place.
United States.....	35,107,008	30,910,282	9,164,542,116	261
Cotton growing States	18,818,864	18,032,814	6,247,542,186	332
New England States	14,842,592	11,595,556	2,659,793,055	179
All other States.....	1,445,552	1,281,912	257,206,875	178
Alabama.....	1,778,038	1,728,874	572,148,505	322
Connecticut.....	1,118,592	1,041,594	249,988,337	223
Georgia.....	3,107,558	3,002,724	1,040,376,335	335
Maine.....	1,059,300	839,242	191,782,919	181
Massachusetts.....	8,855,362	6,697,704	1,503,026,321	170
Mississippi.....	177,786	130,074	47,624,314	268
New Hampshire.....	1,394,142	1,045,990	233,236,035	167
New Jersey.....	358,992	352,042	58,518,137	163
New York.....	723,092	613,618	126,971,444	176
North Carolina.....	6,213,512	5,884,536	2,024,761,815	326
Rhode Island.....	2,297,892	1,854,164	450,707,185	196
South Carolina.....	5,593,872	5,475,882	2,028,604,770	363
Tennessee.....	616,190	589,394	215,979,443	351
Texas.....	281,908	236,336	71,706,728	254
Virginia.....	709,054	679,254	154,766,685	218
All other States.....	821,808	738,854	194,343,143	236

New Bedford Cotton Mills Stagnant Now—Producers Once Hopeful of Good Trade for Season, Cannot Explain Depression.

In a dispatch to the New York "Herald Tribune" under date of June 23 it is pointed out that the weakness in coarse cotton goods primary markets has affected the fine goods market, leaving producers in general discouraged by the turn affairs have taken in a year when cottons for the first time in many seasons have been elevated into the style fabrics class. Demand is light and prices, though not appreciably worse than a month or so ago, and in some cases slightly better, in the main are unsatisfactory. The dispatch goes on to say:

That business should have slackened off considerably these past several weeks is not surprising, inasmuch as this time of year is usually a quiet one. Even in prosperous times it was not unusual for substantial curtailment to be put into effect through the summer months, but the psychic effect of the curtailment call being repeated this season when cottons are enjoying a vogue surpassing any post-war experience and when the mills here are only nine months removed from a period when they were shut down entirely for six months by a strike involving 26 of them, has had a depressing effect upon mill men who had been fairly confident that 1929 would be at least a shade better than either 1928 or 1927.

Producers are at a loss to explain the depression. Volume is fairly good for June, but the need for business is increasing steadily, making it harder to resist the attempts of buyers to get out goods at prices lower than those now asked. And current prices, producers point out, rarely offer mills more than an opportunity to break even on the sale of goods. So far they have been able to hold prices fairly firm, but the determination has cost them orders which would have kept their machinery busy in good part throughout the next few months. They believe, however, that if they can just hold out long enough, the situation will right itself and more satisfactory prices result.

Perplexed by the state of affairs which confronts them, they can see no way out but to sit tight and trust that this, like other depressions, will blow over. What troubles them more than the immediate outlook is the fact that they have been patiently waiting several years for prosperity's return.

More and more the industry and its stockholders are coming to regard consolidations as the way out. An example of this is the increased respect and attention being given here to the efforts of Jerome A. Newman of New York, to effect a fine goods merger that will dwarf anything hitherto worked out or openly attempted in this field.

Mr. Newman, who says he is affiliated with New York banking interests, told the writer last week he was making encouraging progress, but still had a dozen or more mill men to talk with. He refused to divulge the mills he contemplates banding together or to make any definite statement as to progress to date. It appears that in seeking financial control of some of the properties, Mr. Newman and the group he represents have purchased substantial stock interests that are being held in trust investment or some other easily negotiable form satisfactory to the Wall Street bankers, who are said to have a hand in the enterprise.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes available the following preliminary report on the hosiery industry by 120 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census:

PERCENTAGE CHANGES FROM APRIL 1928 TO MAY 1929.

	Total.	Men's		Women's		Boys' Misses' and Chil'ns'	Infants'	Athletic.
		Full-fashion.	Seamless.	Full-fashion.	Seamless.			
Hosiery knit during month....	+3.3	+31.8	-3.3	+5.9	+10.1	-1.1	-6.0	-13.1
Net shipments during month	+0.1	-0.2	-0.0	+5.8	+9.6	-17.4	-2.6	-36.0
Stock on hand at end of month, finished and in the gray.....	+2.9	+6.4	+10.1	+5.6	+3.1	-7.9	-14.6	+24.9
Orders booked during month.	+4.6	+10.8	+5.1	+21.7	+12.2	-37.5	-37.9	-53.5
Cancellations during month.	-46.2	-75.7	+82.5	-58.5	+13.6	-23.9	-33.9	-32.0
Unfilled orders at end of month.	+2.2	-4.4	+14.3	+12.3	+11.3	-25.7	-33.6	-50.9

Growth of Rayon Production in United States.

Production of all types of rayon yarn in the United States during 1930 will approximate 175,750,000 pounds, according to producing companies' plans, as compiled and estimated in "Daily News Record" of New York. This represents a gain of about 45,000,000 over the planned production for 1929 of 130,450,000 pounds, about 78,000,000 pounds more than 1928 and well more than twice that of 75,522,000 pounds for 1927. The total production, according to production methods, is divided as follows: Viscose process, 147,650,000 pounds; cellulose acetate, 13,600,000; nitro-cellulose, 9,500,000, and cuprammonium, 5,000,000.

The following table shows the poundage production of each of the American chemical yarn manufacturing companies for 1929 and 1930, as given by the "Daily News Record."

	1929.	1930.
The Viscose Co.....	66,000,000	78,500,000
Du Pont Rayon Co.....	22,800,000	27,600,000
Tubize Artificial Silk Co.....	9,000,000	9,500,000
Industrial Rayon Corp.....	6,500,000	11,500,000
Celanese Corp. of America.....	6,000,000	6,500,000
American Glaststoff Corp.....	5,000,000	9,000,000
American Bemberg Corp.....	4,000,000	5,000,000
Belamose Corp.....	1,650,000	1,650,000
Acme Rayon Corp.....	1,000,000	1,000,000
Skenandoa Rayon Corp.....	1,250,000	2,250,000
Delaware Rayon Co.....	2,000,000	2,000,000
New Bedford Rayon Co.....	750,000	1,250,000
American Chatillon Corp.....	1,500,000	6,000,000
American Enka Corp.....	1,000,000	10,000,000
Hampton Co.....	1,500,000	1,500,000
All other companies.....	2,000,000	2,500,000
Total.....	130,450,000	175,750,000

Petroleum and Its Products—Crude Production Continues unabated at High Levels—Institute Takes No New Action on Conservation Report.

Crude oil prices remained unchanged and firm during this week with production continuing unabated at new high records. Last week saw 2,764,500 barrels of oil brought to the surface in the United States. California holds the center of interest as new wells there brought the State total up 20,200 barrels. To offset to some extent this tremendous quantity of new stock crude oil imports fell off during the week, there being a drop of about 115,000 barrels in receipts in the United States.

Directors of the American Petroleum Institute met Friday and received in silence the report of the committee which represented the Institute at the Colorado Springs conference. A new conference is being worked out by Governmental agencies, and pending the completion of details for the next meeting the Institute plans to suspend action. A most discouraging feature of the crude oil field is the fact that apparently the "voluntary agreement" pro-rating orders, for example, in California, are proving to be effective in no degree. On the contrary production is steadily mounting beyond last year's figures. The one redeeming feature of the entire situation is the fact that gasoline consumption is running far ahead of all estimates, and the foreign demand for American oil and refined products is being maintained on a high volume basis.

A strong demand is being shown in South America for petroleum products at the present time. The Export Petroleum Association decided to take no action on raising the price of export gas at the meeting held Thursday of this week, despite the publication before the meeting of considerable matter bearing on such a possibility. The price situation was referred back to the committee in charge for further examination and investigation.

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.....	\$9.90
Corning, Ohio.....	1.75	Smackover, Ark., below 24.....	.75
Cancell, 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
Splindetop, Tex., grade A.....	1.20	Huntington, Calif., 26.....	1.09
Splindetop, Tex., below 25.....	1.05	Ventura, Calif., 30.....	1.18
Winkler, Tex.....	.65	Petrolia, Canada.....	1.90

REFINED PRODUCTS—GASOLINE AND KEROSENE HOLD FIRM—EXPORT ASSOCIATION TAKES NO ACTION ON PRICE QUESTION.

The present week saw no let-up in the record-making consumption of gasoline. Prices held steadily at 10c. for U. S. Motor gasoline, tank car at the local refineries. As indicated here previously, a premium is now being paid for California U. S. Motor, in some cases reported to have been one-half cent above the regular market. The shipment of California gasoline to this market continues unabated, with each succeeding week's total greatly surpassing the last.

The Export Petroleum Association, at its meeting Thursday, held at the offices of the Standard Oil Co. of New

Jersey, decided to take no immediate action on the question of advancing the export price of gasoline and instead referred the matter back to the committee which has had it under investigation for some time.

Opposition to the reported intention to recommend an advance developed when Richard Airey, President of Asiatic Petroleum, a subsidiary of the powerful Royal Dutch Shell interests, publicly decried any such move declaring that he felt it would be "contrary to fact in the industry to change the price basis on export gasoline in the face of the week-by-week increase in oil production to new high levels."

Improvement was noted in kerosene activity during the week, there being a surprising amount of new business placed at existing levels. The firmness exhibited by refiners has apparently convinced buyers that no price concessions can be expected. Refiners, in anticipation of a seasonal slackening in demand, cut down on the production of kerosene, thereby holding the situation on an even basis of demand vs. supply.

There was excellent movement in Diesel oil during the week, several new bookings of good volume being reported. Prices are steady, with every indication of holding fairly steady throughout the summer. Fuel and gas oil moved moderately, some large withdrawals being made against existing contracts. There was a little spot business consummated, but in the main inquiries were of a forward-looking nature.

No price changes occurred during the week.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.			
New York (Bayonne) .10	Arkansas .06 3/4	North Louisiana .07 1/4	
West Texas .06 3/4	California .08 1/4	North Texas .06 3/4	
Chicago .09 1/4	Los Angeles, export .07 1/4	Oklahoma .07	
New Orleans .07 1/4	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	Chicago .05 1/4	New Orleans .07 1/4	
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	

New Gasoline Plant to Cut Waste of Oil—Standard of New Jersey Building Bayway Refinery for Use of German Hydrogenation Process—May Revolutionize Production Methods.

According to the New York "Herald Tribune" of June 23 the Standard Oil Co. of New Jersey is constructing the first commercial plant in the United States for hydrogenation of petroleum at its Bayway property, near Elizabeth, N. J. The process, for which the American rights have been obtained by Standard of New Jersey, was developed by the German dye trust, the I. G. Farbenindustrie. Construction of the plant, at a cost not yet announced, involves plans for production of gasoline at the rate of approximately 100,000 barrels daily, according to unofficial estimates. The account proceeds as follows:

Standard of New Jersey's decision to build a commercial plant followed two years' experimentation with the process in a small plant at Baton Rouge, La. It was found, according to authorities, that 100% gasoline could be recovered from crude, compared with between 35 and 45% in the most modern cracking process now in use in the United States.

But as "cracking"—the production of gasoline from crude under pressure—is more expensive than production of gasoline through the older process of distillation, the hydrogenation method is said to be more costly than existing cracking methods.

Some reticence is being maintained by the interests concerned in developing this new means of producing gasoline and actual figures of productive costs are withheld. But it is considered that the building of the new plant gives definite indication that the forward-looking New Jersey corporation regards the new process as an economic success.

May Revolutionize Industry.

Students of progress in the oil industry already have gone on record as believing that hydrogenation of oil and allied products will, in the interests of conserving the nation's and world's supplies of oil, supplant entirely within the next few years all of the widely used methods of oil refining.

This prediction is based on the fact that for many years the excess of heavy oils has been the greatest problem of the oil industry. Disposal of these lower grade oils at very low prices for heating and power-making purposes is the principal reason for the depression in the coal-mining industry.

When crude oil is obtainable around 65 cents a barrel or less, the old distillation process is employed to recover gasoline, roughly, in the ratio of about fifteen barrels to each 100 barrels of crude. When crude prices are above the \$1 level "cracking" becomes profitable and 30 to 45 barrels of gasoline to the 100 barrels of crude are recovered, dependent on the efficacy of the process and the nature of the heavy oil treated.

In both processes the residue after refining is sold to the trade. This waste oil is the basis for the concern of the Government and the industry over possible exhaustion of the country's oil supplies.

The German process controlled by Standard of New Jersey is stated authoritatively to produce 100 barrels of gasoline from 100 barrels of crude.

The process operates at a high temperature, using hydrogen and a catalyst. A general description is that the oil treated loses 10% of its weight through carbon given off in treating and increases 10% in volume through the introduction of the hydrogen necessary to the chemical and mechanical readjustments in producing gasoline.

The Farben process, it is believed in oil circles, will supplant existing refining processes as soon as the movement, supported by the Government and the industry conserve oil supplies, takes definite shape. With production curtailed to the point where crude would become too expensive for use in heating buildings, on transcontinental railroads and internal and coastal steamship lines, higher ratios of gasoline recovery from crude would be essential. Commentators on the new process believe that even within a few years it will be necessary to resort to hydro-generation to obtain enough gasoline at sufficiently low prices to meet the domestic demand of upwards of 27,000,000 automobiles and other motor vehicles, airplanes and power boats and for other purposes.

Oil supplies are large but not inexhaustible, it is pointed out. Increasing demand insures prosperity for the big oil producer, but makes vital the need for greater efficiency in production and refining. Sales of crude at sacrifice prices are not so profitable that the oil companies would suffer. In fact, with the market stabilized, they would offset decreasing crude sales by larger sales of gasoline, according to those interested in conservation. Meanwhile the nation's coal industry would be benefited by a reduction in the market offerings of its most serious market competitor—low-grade fuel oils.

The "Herald Tribune" also published the following cable dispatch from Berlin, bearing date June 22:

An agreement between the Standard Oil Co. of New Jersey and the I. G. Farbenindustrie of Frankfort-on-Main is to be closed here in the near future. Professor Carl Bosch, President of the German Dye Trust, generally known here as the I. G. Farben, made an announcement to this effect to-day at the company's annual general meeting at Frankfort-on-Main. While a provisional oil refining plant has been erected by Standard Oil capable also of handling some of the by-products as well as oil containing asphalt and sulphur, and is reported to be prospering, a new big Standard Oil plant would be opened about the end of the year, Mr. Bosch said.

The I. G. Farben situation might be called favorable, he added, despite the unsatisfactory general economic and trade condition in Germany, this condition being responsible for the fact that the trust was distributing a dividend of only 12% (the same as last year) instead of the 14% which had at first been envisaged as justifiable by the profits made by the company in the last 12 months.

Dr. Carl Duisberg, co-president of the dye trust, pointed out that under the unfortunate conditions through which German trade was passing, it would be necessary for some time to come to draw on the foreign credit markets. His recent experiences in the United States, Dr. Duisberg added, showed him that the banking interests there, were decidedly pro-French and far from pro-German.

Export Price of Gasoline to Remain Unchanged.

Gilbert H. Montague, Vice-President and General Counsel of Export Petroleum Association, Inc. on June 27 1929 issued the following statement:

The Export Petroleum Association, Inc., following its customary procedure in all matters regarding gasoline export prices, recently appointed a committee of its member companies to investigate and report back to the Association the committee's recommendations on this subject.

At its meeting to-day (June 27) the Association voted that this export price committee should continue its investigation of the gasoline situation and that action by the Association regarding gasoline export prices should be deferred until after this committee had reported back to the Association the results of the committee's investigation and its recommendation.

This resolution received the hearty assent and the vote of every member company in the Association, except for one or two member companies whose representatives on the Association's board of directors were not present at the meeting to-day.

No proposal regarding gasoline export prices other than the above was discussed at to-day's meeting of the Association.

No member company of the Association has at any time or in any manner ever expressed or indicated any disposition to withdraw from the Association.

The Association has shown marked progress in its work upon the highly complicated problems confronting the American gasoline export trade, and at each successive meeting the member companies have shown an increasing disposition to co-operate with one another in the solution of these problems.

To-day's meeting of the Association was in all respects harmonious, hopeful and satisfactory.

Crude Oil Output in the United States Continues To Increase.

The American Petroleum Institute estimates that the daily average gross crude production in the United States, for the week ended June 22 was 2,764,500 barrels, as compared with 2,743,250 barrels for the preceding week, an increase of 21,250 barrels. The daily average production east of California was 1,929,000 barrels, as compared with 1,927,950 barrels, an increase of 1,050 barrels. The following estimates of daily average gross production, by districts, are for the weeks ended June 22 1929, June 15 1929, June 8 1929, and June 23 1928.

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

	June 22 '29	June 15 '29	June 8 '29	June 23 '28
Oklahoma	679,650	674,700	683,050	592,200
Kansas	121,400	120,800	119,100	104,200
Panhandle Texas	93,850	86,450	89,100	66,350
North Texas	83,150	83,300	83,600	79,400
West Central Texas	50,850	51,000	52,050	57,800
West Texas	358,800	367,800	366,100	315,800
East Central Texas	18,700	19,000	19,300	22,500
Southwest Texas	81,800	80,500	78,550	23,500
North Louisiana	36,000	36,750	34,900	41,950
Arkansas	69,800	69,950	70,900	101,800
Coastal Texas	127,300	125,450	125,800	105,850
Coastal Louisiana	19,950	21,850	20,900	29,750
Eastern	116,900	116,500	116,150	107,500
Wyoming	50,050	52,050	47,400	62,200
Montana	11,550	11,500	11,700	9,900
Colorado	7,000	7,700	7,700	7,200
New Mexico	2,250	2,650	2,650	2,150
California	835,500	815,300	795,500	645,500
Total	2,764,500	2,743,250	2,724,450	2,375,550

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana and Arkansas, for the week ending June 22, was 1,594,000 barrels, as compared with 1,590,250 barrels for the preceding week, an increase of 3,750 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,545,450 barrels, as compared with 1,541,700 barrels, an increase of 3,750 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 22	June 15		June 22	June 15
Oklahoma—			North Louisiana—		
Allen Dome.....	23,450	23,050	Haynesville.....	5,200	5,200
Bowlegs.....	35,100	35,000	Urania.....	5,950	6,000
Bristow-Slick.....	18,850	19,300			
Burbank.....	19,800	19,850	Arkansas—		
Cromwell.....	8,100	8,100	Champagnolle.....	7,250	7,350
Earlsboro.....	63,000	59,900	Smackover (light).....	6,100	6,050
Little River.....	78,500	76,650	Smackover (heavy).....	48,550	48,550
Logan County.....	16,650	15,600			
Maud.....	26,650	26,800	Coastal Texas—		
Mission.....	34,900	38,050	Hull.....	8,950	9,500
St. Louis.....	88,600	87,200	Pierce Junction.....	18,700	18,800
Searight.....	11,800	12,050	Spindletop.....	26,400	25,750
Seminole.....	33,950	34,800	West Columbia.....	6,300	6,350
Tonkawa.....	9,900	10,050			
Kansas—			Coastal Louisiana—		
Sedgwick County.....	34,250	35,050	East Hackberry.....	2,100	2,200
Panhandle Texas—			Old Hackberry.....	2,400	2,500
Carson County.....	7,500	7,300	Sulphur Dome.....	2,000	2,200
Gray County.....	58,400	50,750	Sweet Lake.....	300	500
Hutchinson County.....	26,000	26,100	Vinton.....	4,500	5,000
North Texas—					
Archer County.....	17,200	17,150	Wyoming—		
Wilbarger County.....	26,400	26,750	Salt Creek.....	27,250	31,050
West Central Texas—			Montana—		
Brown County.....	7,600	7,550	Sunburst.....	6,850	6,850
Shackelford County.....	11,650	11,750	California—		
West Texas—			Dominguez.....	10,000	10,000
Crane & Upton Counties.....	46,700	47,000	Elwood-Goleta.....	27,000	26,600
Howard County.....	44,000	43,750	Huntington Beach.....	40,500	42,500
Pecos County.....	95,500	104,900	Inglewood.....	22,300	22,500
Reagan County.....	18,400	18,100	Kettleman Hills.....	3,400	3,400
Winkler County.....	144,300	143,700	Long Beach.....	174,000	175,000
East Central Texas—			Midway-Sunset.....	64,000	64,000
Corsicana-Powell.....	7,800	7,950	Rosecrans.....	5,300	5,300
Southeast Texas—			Santa Fe Springs.....	246,500	222,500
Laredo District.....	11,000	11,100	Seal Beach.....	47,000	44,000
Luling.....	11,800	11,900	Torrance.....	13,000	13,500
Salt Flat.....	52,000	50,200	Ventura Avenue.....	60,000	62,500

Petroleum Curtailment Plan Fails in California—Voluntary Test Ends with Release of Umpire.

California's voluntary crude oil curtailment program, sponsored by the American Petroleum Institute, has failed. It ended on Monday and all operators were released from compliance with the orders of F. C. Van Deirse, State oil umpire. The office of oil umpire has been abolished for lack of duties, said a San Francisco dispatch on June 22 to the New York "Herald Tribune," which added:

All hope for crude oil conservation in California rests with the Lyon Gas Conservation bill, enacted into law this month. However, while it was hoped that the bill, which goes into effect in August, will accomplish the same purpose as intended by the American Petroleum Institute regulations, it is definite that the law was intended as a check on the other regulations and not as the sole weapon of those fighting for conservation.

It was learned in official circles here to-day that State officials will dispatch a letter to all California operators Wednesday, setting forth the State policy of enforcing the Lyon law within sixty days, and advising them to make arrangements with their production accordingly.

The Lyon law provides for stoppage of the waste of gas, and while it may make for more efficient production for a time, when the maximum ratio of oil to gas is achieved, restriction of gas output from this point on will cut down petroleum production.

Accomplishments Within the Copper Industry Extolled

Accomplishments within the copper industry during the last 10 years afford "an object lesson to every basic industry in this country," George A. Sloan, Secretary of the Cotton-Textile Institute, said in an address at the annual convention of the Cotton Manufacturers Association of South Carolina here to-day. Mr. Sloan, who was formerly secretary of the Copper & Brass Research Association, reviewed the progress which the copper industry has made in its readjustment to post-war economic conditions. He said:

"The flexibility and responsiveness of American copper production to demand in the last decade is one of the outstanding achievements in the solution of post-war industrial problems. Three years after the Armistice was signed the copper industry, then on the verge of disaster, took stock of itself and set about to put its house in order. At the time over 1,125,000,000 lbs. of copper were available above ground, 600,000,000 lbs. of which represented surplus war stock, resulting from the opening up of mines to capacity from 1914 to 1918 inclusive for military purposes. The industry was therefore confronted with the almost hopeless task of finding peace time commercial outlets, without disrupting the producing, distributing, and consuming industries, for an over-supply approximating one year's production of North and South American copper."

Citing the outstanding developments in the industry during this period, Mr. Sloan continued:

"Of fundamental importance were the fact-finding measures adopted by the industry in compiling and distributing statistical information as to production, stocks and shipments, as well as statistics on consumption of copper by industries through the American Bureau of Metal Statistics formed in 1919. The balanced relationship of supply to demand in recent years is predicated upon the growing intelligent use of these statistics on the part of individual producers. Indeed the mere collection and dissemination of statistics would have been of little value unless they had been intelligently interpreted and used by the individual mining companies in gauging their production schedules.

"A second accomplishment of the industry was the formation of the Copper & Brass Research Association in 1921 to promote domestic markets

through technical and commercial research, dealer-help co-operation and national advertising. The work of the Copper & Brass Research Association has been of inestimable help to the industry in making surveys of present and potential markets for copper and brass products and in presenting the results of these studies in such form as to enable the mining companies and the fabricating companies to capitalize the information in their sales promotional efforts. In co-operation with dealers in copper and brass products, the Association has been a real educational force in presenting the advantages of copper and brass both to the trade and to the consuming public.

"While it is not always easy to measure the results of trade association work it is possible in the case of the Copper & Brass Research Association to apply a very simple yardstick and measure at least part of its accomplishments. Paralleling the life of the Association the domestic consumption of copper has increased from 920 million pounds in 1921 to 2 billion pounds in 1928. This represents an increase of more than 100% and it is significant that every year during this period there was a substantial gain in domestic consumption.

"As an example of the value of advertising and other sales promotional efforts to the copper industry, the record as to brass pipe for plumbing is illuminating. Previous to 1921 the use of brass pipe was considered a luxury and its use for household plumbing equipment was almost negligible. Using this specific market as one among others which could be economically and profitably developed, the Association was instrumental in increasing the copper consumption in brass pipe from 16 million pounds in 1922 to 75 million pounds in 1928. This is a gain of nearly 370% and once more it is significant that the increases were substantial in each year of the period.

"As a third accomplishment, extensive follow-up sales efforts and national advertising have been organized by large fabricators of copper and brass and to-day we find the average home builder friendly to such familiar names as Anaconda, American Brass, Chase, Republic, Bridgeport and others. These fabricating companies have supplemented the national advertising campaign of the Copper & Brass Research Association by individual sales promotional budgets from year to year until to-day some of them are counted among the nation's large national advertisers."

Mr. Sloan also pointed out that the copper industry has been alert in following the general economic trend towards consolidations, important mergers, both vertical and horizontal, having been negotiated for the sake of economies in production and distribution. He also cited a general re-alignment of the industry's sales policies and methods and the changes made in distributing fabricated products; the extension of advertising and publicity efforts to foreign countries; and the formation of the Copper Institute to study fundamental economic questions of production and distribution, and to encourage the adoption of fair trade practices.

"One more accomplishment should not be overlooked," Mr. Sloan said. "That is the excellent progress which North American mining companies have made in lowering their costs. They have been successful in these efforts through vertical integration, new and improved processes and in mass production. It is highly significant that while costs have been reduced in the industry, wages paid by the principal mining companies increased approximately 20% since 1921.

"The copper industry did not come back through any 'short-cut' to progress. It came back through the collection and dissemination of statistics; through a careful analysis from time to time of these statistics on the part of the individual producer and the consequent readjustment of production to demand. It moved a step nearer its goal in organizing for national sales promotional work through the Copper & Brass Research Association—through mining companies (producers) and fabricating companies (distributors) forming together in one trade association to work out their common problems. Further progress was made through the concentration of foreign sales through one export body. Of equal importance was the formation of the Copper Institute for the purpose of studying fundamental economics relating to production and distribution.

"Behind all of these contributing factors have been the inspiration and leadership of a few men including Cornelius Kely of Anaconda, Walter Douglas of Phelps-Dodge, R. L. Agassiz of Calumet and Hecla, Stephen Birch of Kennecott and Joseph Clendenin of the Guggenheim group whose handiwork may be seen in every constructive effort undertaken during and since the war. What these men have done reflects a business statesmanship of the highest order.

"Surely no one familiar with the copper industry would minimize the importance of any one of these helpful influences and if the truth were known it has been a combination of them all (rather than any single factor) over a period of 10 years, plus the accumulation of common sense, that has brought prosperity to copper. Still if it were necessary to attempt an explanation of this phenomenal change in a few words it may well be said that imagined independence has given way to the recognition of inevitable interdependence."

Steady Market for Non-Ferrous Metals—Buying Expected to Show Improvement in July.

Sales of non-ferrous metals were below the average in volume in the past week, but prices held on a steady basis. The second quarter of the year comes to a close with the belief general that manufacturers have practically exhausted their contracted supplies of metal and that a more active market will be witnessed in July, "Engineering and Mining Journal" reports, adding:

Despite the quiet trade in copper, some improvement in demand was recorded during the week. The larger producers continue to pass up business to the custom smelters except where certain shapes or brands are in demand, in which case they are selling small tonnages for immediate shipment. The price is uniformly 18c. for Connecticut deliveries, and 18½c. in the Middle West. Most of the demand came from brass and wire mills for July-August shipment. Foreign buying of copper has been fair. The June total of export sales will be well beyond that of April and May, though only about half of what was sold in March.

Call for lead has abated somewhat. Prices have been maintained with unusual consistency at 7c., New York, and 6.80c., East St. Louis. A fair diversification of orders from the various consuming industries is reported with one important exception—the lead covered cable manufacturers.

Most producers look for buying in volume from this group in the next few weeks.

Only a few hundred tons of zinc sold in the past week, but the price is working up to the 6.80c. level quoted by most producers.

Summer Recession in Output Slight—Railroad and Structural Demands Buoyant

Summer is bringing a recession in the activity of the steel industry, but thus far hot weather and the physical limitations of equipment have affected mill operations more than market conditions, states the "Iron Age" of June 27 in its review of iron and steel conditions. The "Age" continues:

While open-hearth steel output has apparently diminished, with a larger number of furnaces reported down for repairs, Bessemer steel production has gained. The recent hot wave has chiefly restricted the production of sheet and tin plate mills and has not materially relieved the demand for crude steel. Meanwhile total ingot output remains at close to 100% of rated capacity, with little prospect of dropping more than 2 or 3 points before July 1.

Improvement in mill deliveries is more general, now being reported from Chicago where producers' commitments are largest, but unfilled business is still heavy and a high rate of production next month is assured. The automotive industry has further curtailed operations and some motor car builders, in preparing to bring out new models, have made a 50% reduction in steel tonnage on order and in stock. The trend is not all in one direction, however, since a few instances of increased specifications for automotive steels are reported.

Tin plate specifications continue to taper, reflecting in part the prospect of reduced packs of canned goods. Independent tin plate mills may shut down all of next week on account of the Thursday holiday.

Farm equipment plants are taking less steel. Part of this reduction is attributed to seasonal influences, but some of it is ascribed to the uncertainty of the agricultural outlook. Northwestern implement manufacturers and tractor makers generally have made the sharpest cuts in production.

No general decline in steel demand has developed. The requirements of railroads and construction work are expected to increase rather than diminish. The week's railroad equipment purchases include 4,000 steel box car bodies for the Pennsylvania and 25 additional locomotives for the New York Central. Rail options are being exercised in full, further prolonging the present rate of rail mill operations. Capital expenditures of the railroads in the last three quarters of the year, according to announcement by President Aishton of the American Railway Association, will exceed those of the corresponding period in 1928 by \$111,000,000.

Structural steel awards, at 61,000 tons, were well above the weekly average. Over 1,000,000 tons of fabricating work is in early prospect of being placed, according to a leading steel company's survey of pending structural tonnage throughout the country.

Pipe line commitments have been augmented by an order for 20,000 tons of 20-in. pipe, placed with the Milwaukee fabricator, for a 100-mile line from Petrolia to Fort Worth, Tex. Oil tank lettings total 9700 tons, and fresh inquiry for tankage calls for 10,000 tons of plates.

Competitive relations between steel-producing districts will be materially altered by the decision of the Interstate Commerce Commission establishing a mileage scale of freight rates on iron and steel products in Official Classification territory. Second only to the Federal Trade Commission order abolishing Pittsburgh "plus" in its effects on steel distribution, the decision establishes an entirely new set-up of rates for 90 per cent of the country's mill output. The mileage scale, intended as an orderly and logical structure calculated largely to wipe out inconsistent and prejudicial rates, will chiefly benefit producers in Pittsburgh, Youngstown, Cleveland and Wheeling. An incidental result is the abolition of a blanket rate to New England points.

The renewal of steel contracts for third quarter has been rather general, and in many cases consumers have asked for the same tonnage as in the expiring quarter. Some contract business in slabs has been placed at \$34, Pittsburgh, or the same price that ruled on most second quarter tonnage. The quotation of \$36, recently current, has mainly governed on spot business.

On black and galvanized sheets 2.85c. and 3.60c a lb., Pittsburgh, or \$2 a ton below the last announced advances, have become more common; on the latter product jobbers have been able to cover their requirements at 3.50c.

Pig iron contracting is gaining some headway, although in general not brisk. Sales at St. Louis totaled 28,000 tons, and more consumer interest is evident at Pittsburgh. Along the Eastern seaboard the market has been unsettled by Alabama furnaces, which are pressing the advantage of lower water-and-rail rates. In the Central West, as a result of the slowing down of the automobile industry, pig iron shipments have declined and considerable second quarter tonnage will be carried into July.

Exports of iron and steel in May, at 262,000 tons, showed a decline of 16,000 tons from April, while imports made a gain of 74,000 tons, ascribed to prospective increases in duties. Exports for the first five months were 1,344,000 tons, compared with 1,097,000 tons in the corresponding period last year.

The "Iron Age" composite prices are unchanged. Pig iron at \$18.63 a gross ton is \$1.42 higher than a year ago; and finished steel at 2.412c. a lb. is up .071c a net ton as the following table shows:

Finished Steel.				Pig Iron.				
June 25 1929, 2.412c. a Lb.				June 25 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	2.341c.			One year ago	17.21			
10-year pre-war average	1.689c.			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.	Jan. 8	1929	\$18.71	May 14	\$18.29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3	1928	18.59	Nov. 27	17.04
1927	2.453c.	Jan. 4	2.293c.	Oct. 25	1927	19.71	Jan. 4	17.54
1926	2.453c.	Jan. 5	2.403c.	May 18	1926	21.54	Jan. 5	19.46
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	1925	22.50	Jan. 13	18.96

Most steel producers are coming up to midyear with the best order books in their history for that period. Not since 1920 have so many departments of the industry embarked on the third quarter with July output substantially old and considerable August tonnage earmarked, adds the "Iron Trade Review" of June 27, which goes on to say:

Specifications and shipments of finished steel continue to turn down moderately, under seasonal influences, but third quarter contracting is brisk, considering the generally stable price situation and the forerunning

record six months. Compared with a year ago, third quarter commitments of many consumers show an increase.

Contracting for third quarter pig iron is more active, many automotive foundries now being in position to foresee their needs more clearly. In some cases these requirements are within 20% of the second quarter melt. Especially at Pittsburgh and St. Louis is more interest in iron manifest, and southern producers to move their surplus are competing in northern markets on an equal price basis for the first time in a decade.

Base prices on heavy finished steel are generally firm, with delivery a paramount consideration in many cases. Though some producers are more aggressive for business, many are not averse to an easier production period to make plant adjustments necessitated by the long run at top speed.

In semifinished steel the markets at Pittsburgh, Youngstown and Cleveland appear to be settling to a \$35 base, though some makers—chiefly those with little material to sell—hold to the advanced level of \$36 for sheet bars, billets and slabs. Some important additions to steelmaking capacity may result from the scarcity of the past six months.

June production statistics, available in another week, doubtless will reveal new highs for the month for most producers of iron and steel. A record second quarter also is forecast. This week Steel corporation subsidiaries have eased off three points, to 99%, while independent producers are down two points, to 92%. The entire steel industry is averaging 95% this week, against 96 last week.

Railroads loom large in the steel news of the week. Southern Pacific has bought 33,864 tons of rails, Chicago mills look for heavy secondary buying of track material shortly, and the Pennsylvania is closing on 5,000 tons of fastenings. Rail mills at Chicago expect to go into August at their present high rate. New York Central has placed 25 locomotives, with the Wabash inquiring for 25. Lackawanna is inquiring for 1250, freight cars. Car awards approximate 375, not including repairs to 300 for Seaboard Air Line.

Automotive requirements for bars, sheets and strip continue dominant, although ebbing slowly. Some automobile manufacturers will take more material in July than in June, as new models go into production. It still is true that so long as Ford and Chevrolet hold at above 7,300 and 6,000 cars daily, respectively, the summer lull in the industry will be greatly tempered. As mills slowly make headway against deferred shipments, automotive users can order more closely.

Plate delivery situation at Chicago continues unrelieved, with mills bookings 8,000 tons for western oil tanks and a western railroad needing 10,000 tons for car repairs. Barge work at Pittsburgh requires 1,400 tons. Structural deliveries are sufficiently deferred at Chicago to permit eastern mills to participate there. Unusual bar demand for late June arises in the generally good manufacturing situation.

Pittsburgh district sheet mills are assured of practically capacity operations into August. Valley mills note a slight slackening in automotive orders, but other users almost close the ranks. Though sheet production continues to increase at Chicago, backlogs are heavier. Strip and cold finished steel shipments still are slightly in excess of incoming business. Wire production is off as demand for the manufacturing lines tapers.

Indications are that the June movement of iron ore on the Great Lakes will surpass the previous June record—9,921,000 tons brought down in 1918. Foreign manganese ore prices are weaker.

Improved conditions in the European markets are reflected by decision of the European steel entente to increase production 1,000,000 metric tons annually. This makes the yearly aggregate 32,287,000 tons, with quotas increased proportionately, states the "Iron Trade Review" weekly cable.

Failure of semifinished steel makers to hold their advance has lowered the "Iron Trade Review" composite of 14 leading iron and steel products 12 cents, to \$36.84. The high point recently was \$37.13, late in May.

Bituminous Coal and Beehive Coke Output Keeps Ahead of 1928—Production of Anthracite Shows Increase.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and beehive coke for the week ended June 15 1929 continued to increase over a year ago, while production of Pennsylvania anthracite was again below the figures for the corresponding period last year. Total output for the week under review was as follows: Bituminous coal, 9,304,000 net tons; Pennsylvania anthracite, 1,220,000 tons, and beehive coke, 146,100 tons. This compares with 8,342,000 tons of bituminous coal, 1,218,000 tons of anthracite and 67,800 tons of beehive coke produced in the week ended June 16 1928, and 9,156,000 tons of bituminous coal, 1,060,000 tons of anthracite and 145,200 tons of beehive coke produced in the week ended June 15 1929. The Bureau further states:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 15, including lignite and coal coked at the mines, is estimated at 9,304,000 net tons. Compared with the output in the preceding week, this shows an increase of 148,000 tons, or 1.6%. Production during the week in 1928 corresponding with that of June 15 amounted to 8,342,000 tons.

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

	1929		1928	
	Cal. Year to Date.	Week.	Cal. Year to Date.	Week.
June 1	8,435,000	216,191,000	7,382,000	198,900,000
Daily average	1,562,000	1,671,000	1,367,000	1,538,000
June 8 b.	9,156,000	225,347,000	8,412,000	207,312,000
Daily average	1,526,000	1,664,000	1,402,000	1,532,000
June 15 c.	9,304,000	234,651,000	8,342,000	215,654,000
Daily average	1,551,000	1,659,000	1,390,000	1,526,000

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

The total production of soft coal during the present calendar year to June 15 (approximately 141 working days) amounts to 234,651,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	215,654,000 net tons	1926	244,161,000 net tons
1927	256,635,000 net tons	1925	217,759,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended June 8 amounted to 9,156,000 net tons. This is an increase of 721,000 tons, or 8.5%, over the output in the preceding week, when working time was curtailed by the Memorial Day holiday on May 30. The following table apportions the tonnage by States:

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

State—	Week Ended				June 1923 Ave. a
	June 8 1929.	June 1 1929. b	June 9 1928.	June 11 1927.	
Alabama	320,000	320,000	319,000	324,000	387,000
Arkansas	17,000	17,000	20,000	22,000	22,000
Colorado	103,000	110,000	123,000	136,000	175,000
Illinois	848,000	844,000	654,000	53,000	1,243,000
Indiana	300,000	274,000	220,000	158,000	416,000
Iowa	54,000	50,000	56,000	7,000	88,000
Kansas	c	c	c	28,000	73,000
Kentucky—Eastern	855,000	855,000	899,000	864,000	661,000
Western	184,000	170,000	206,000	444,000	183,000
Maryland	48,000	36,000	47,000	48,000	47,000
Michigan	12,000	11,000	11,000	10,000	12,000
Missouri	49,000	40,000	43,000	25,000	55,000
Montana	44,000	36,000	39,000	38,000	38,000
New Mexico	43,000	40,000	51,000	46,000	51,000
North Dakota	14,000	14,000	13,000	9,000	14,000
Ohio	425,000	355,000	247,000	152,000	888,000
Oklahoma	35,000	26,000	42,000	62,000	48,000
Pennsylvania (bitum.)	2,640,000	2,253,000	2,221,000	2,360,000	3,613,000
Tennessee	98,000	93,000	100,000	96,000	113,000
Texas	17,000	16,000	14,000	25,000	21,000
Utah	60,000	54,000	60,000	71,000	89,000
Virginia	227,000	237,000	217,000	272,000	240,000
Washington	37,000	40,000	33,000	42,000	44,000
W. Virginia—Southern	1,930,000	1,844,000	1,955,000	2,174,000	1,417,000
Northern	647,000	580,000	703,000	927,000	819,000
Wyoming	83,000	81,000	86,000	92,000	104,000
Other States	c36,000	c39,000	c33,000	5,000	5,000
Total bituminous coal	9,156,000	8,435,000	8,412,000	8,490,000	10,866,000
Pennsylvania anthracite	1,060,000	1,266,000	1,386,000	1,720,000	1,956,000
Total all coal	10,216,000	9,701,000	9,798,000	10,210,000	12,822,000

a Average weekly rate for entire month. b Revised. c Kansas included in "Other States." d Includes operations on the N. & W., C. & O., Virginia, K. & M., and Charleston Division of the B. & O. e Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended June 24 is estimated at 1,220,000 net tons. Compared with the output in the preceding week, this shows an increase of 160,000 tons, or 15.1%. Production during the week in 1928 corresponding with that of June 15 amounted to 1,218,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
June 1	1,266,000	31,967,000	1,491,000	32,034,000
June 8	1,060,000	33,027,000	1,386,000	33,420,000
June 15. b	1,220,000	34,247,000	1,218,000	34,638,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended June 15 is estimated at 146,100 net tons, as against 145,200 tons in the preceding week. The following table apportions the tonnage by States.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended		1929		1928	
	June 15 1929. b	June 8 1929.	June 16 1928.	to Date.	to Date. a	
Pennsylvania and Ohio	123,400	123,800	46,000	2,310,100	1,523,000	
West Virginia	10,300	8,900	11,600	236,900	284,500	
Georgia, Ky. and Tenn.	1,800	1,900	1,300	38,300	95,400	
Virginia	6,000	6,000	5,000	121,500	113,200	
Colorado, Utah and Wash.	4,600	4,600	3,900	128,700	103,400	
United States total	146,100	145,200	67,800	2,835,500	2,119,500	

Daily average 24,350 24,200 11,300 19,829 14,822
a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 26, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of \$57,600,000 in holdings of discounted bills and of \$10,100,000 in Government securities and a decrease of \$4,200,000 in bills bought in open market. Member bank reserve deposits increased \$52,000,000, Government deposits \$2,200,000, cash reserves \$25,900,000 and Federal Reserve note circulation \$9,300,000. Total bills and securities were \$63,700,000 above the amount held on June 19. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased \$65,900,000 at the Federal Reserve Bank of New York, \$13,600,000 at Philadelphia and \$8,800,000 at Boston, and declined \$13,900,000 at Chicago, \$9,000,000 at San Francisco, \$6,100,000 at Kansas City and \$5,500,000 at Atlanta. The System's holdings of bills bought in open market decreased \$4,200,000, while holdings of Treasury notes increased \$9,000,000 and of Treasury certificates \$1,000,000.

Federal Reserve note circulation declined \$2,300,000 at Atlanta and increased \$6,900,000 at Cleveland, \$2,700,000 at Philadelphia, \$1,500,000 at Chicago and \$9,300,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 4283 and 4284. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended June 26, is as follows:

	June 26 1929.	Increase (+) or Decrease (—) During	
		Week.	Year.
Total reserves	3,072,554,000	+25,873,000	+334,270,000
Gold reserves	2,895,514,000	+15,212,000	+312,204,000
Total bills and securities	1,262,428,000	+63,667,000	-205,305,000
Bills discounted, total	1,016,747,000	+57,643,000	-15,127,000
Secured by U. S. Govt. obliga's	532,545,000	+52,253,000	-169,073,000
Other bills discounted	484,202,000	+5,390,000	+153,946,000
Bills bought in open market	82,839,000	-4,193,000	-140,593,000
U. S. Government securities, total	149,527,000	+10,069,000	-62,410,000
Bonds	42,738,000	+66,000	-15,241,000
Treasury notes	92,021,000	+9,007,000	+4,437,000
Certificates of indebtedness	14,768,000	+996,000	-51,606,000
Federal Reserve notes in circulation	1,658,496,000	+9,309,000	+53,861,000
Total deposits	2,419,655,000	+50,983,000	+37,855,000
Members' reserve deposits	2,343,813,000	+52,048,000	-896,000
Government deposits	48,924,000	+2,193,000	+37,855,000

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 increased \$122,000,000 over the amount for last week. The total of these loans on June 16, at \$5,542,000,000, compares with the high record of \$5,793,000,000 on March 20 1929 and with \$4,178,000,000 on June 27 1928. This week's total of \$5,542,000,000 is \$147,410,000 larger than the highest total reached by these loans in any week last year, \$1,824,370,000 above the 1927 high and \$2,400,875,000 more than the highest amount reached in 1926.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	June 26 1929.	June 19 1929.	June 27 1928.
Loans and investments—total	7,410,000,000	7,277,000,000	7,105,000,000
Loans—total	5,610,000,000	5,465,000,000	5,166,000,000
On securities	2,908,000,000	2,749,000,000	2,537,000,000
All other	2,702,000,000	2,716,000,000	2,630,000,000
Investments—total	1,800,000,000	1,812,000,000	1,939,000,000
U. S. Government securities	1,054,000,000	1,063,000,000	1,116,000,000
Other securities	747,000,000	749,000,000	823,000,000
Reserve with Federal Reserve Bank	711,000,000	720,000,000	752,000,000
Cash in vault	54,000,000	51,000,000	54,000,000
Net demand deposits	5,238,000,000	5,145,000,000	5,271,000,000
Time deposits	1,162,000,000	1,146,000,000	1,225,000,000
Government deposits	72,000,000	72,000,000	58,000,000
Due from banks	123,000,000	117,000,000	100,000,000
Due to banks	818,000,000	800,000,000	931,000,000
Borrowings from Federal Reserve Bank	228,000,000	170,000,000	256,000,000
Loans on securities to brokers and dealers			
For own account	1,038,000,000	883,000,000	941,000,000
For account of out-of-town banks	1,536,000,000	1,592,000,000	1,483,000,000
For account of others	2,969,000,000	2,945,000,000	1,754,000,000
Total	5,542,000,000	5,420,000,000	4,178,000,000
On demand	5,204,000,000	5,069,000,000	3,161,000,000
On time	338,000,000	351,000,000	1,017,000,000
Chicago.			
Loans and investments—total	2,024,000,000	2,044,000,000	2,063,000,000
Loans—total	1,606,000,000	1,625,000,000	1,566,000,000
On securities	912,000,000	910,000,000	872,000,000
All other	694,000,000	715,000,000	694,000,000
Investments—total	418,000,000	419,000,000	498,000,000
U. S. Government securities	169,000,000	172,000,000	220,000,000
Other securities	249,000,000	247,000,000	277,000,000
Reserve with Federal Reserve Bank	168,000,000	165,000,000	180,000,000
Cash in vault	16,000,000	15,000,000	17,000,000
Net demand deposits	1,193,000,000	1,176,000,000	1,242,000,000
Time deposits	627,000,000	630,000,000	718,000,000
Government deposits	20,000,000	20,000,000	4,000,000
Due from banks	135,000,000	140,000,000	165,000,000
Due to banks	320,000,000	317,000,000	355,000,000
Borrowings from Federal Reserve Bank	64,000,000	74,000,000	74,000,000

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 19:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on June 19 shows increases for the week of \$194,000,000 in loans and investments, of \$214,000,000 in Government deposits, of \$18,000,000 in time deposits and of \$46,000,000 in borrowings from Federal Reserve banks, and a decline of \$170,000,000 in net demand deposits.

Loans on securities, which were \$175,000,000 above the June 12 total, increased in all but one district, the principal increases by districts being: New York \$92,000,000, San Francisco \$18,000,000, Boston \$17,000,000, Chicago \$14,000,000, Philadelphia \$13,000,000, and Cleveland \$10,000,000. "All other" loans declined \$10,000,000 in the New York district, and increased \$10,000,000 in the San Francisco district, \$8,000,000 in the Chicago district and \$4,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$8,000,000 in the San Francisco district, \$7,000,000 in the New York district and \$29,000,000 at all reporting banks, while holdings of other securities declined \$11,000,000 in the New York district, \$6,000,000 in the Boston district and \$15,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$170,000,000 below the June 12 total, increased \$10,000,000 in the San Francisco district and declined in all other districts, the principal decreases by districts being: New York \$66,000,000, Chicago \$32,000,000, Cleveland \$20,000,000, Philadelphia \$19,000,000, and Boston \$14,000,000. Time deposits increased \$24,000,000 in the New York district and \$18,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of \$33,000,000 at the Federal Reserve Bank of Chicago, \$27,000,000 in New York and \$14,000,000 at San Francisco, and decreases of \$14,000,000 at Cleveland, \$7,000,000 at Atlanta and \$6,000,000 at Dallas.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 19 1929, follows:

	Increase (+) or Decrease (-) Since		
	June 19 1929. \$	June 12 1929. \$	June 20 1928. \$
Loans and Investments—total.....	22,298,000,000	+194,000,000	+249,000,000
Loans—total.....	16,543,000,000	+179,000,000	+709,000,000
On securities.....	7,382,000,000	+175,000,000	+471,000,000
All other.....	9,161,000,000	+4,000,000	+239,000,000
Investments—total.....	5,755,000,000	+15,000,000	-460,000,000
U. S. Government securities.....	2,935,600,000	+29,000,000	-110,000,000
Other securities.....	2,820,000,000	-15,000,000	-350,000,000
Reserve with Federal Res'v'e banks	1,657,000,000	-25,000,000	-57,000,000
Cash in vault.....	227,000,000	-9,000,000	-16,000,000
Net demand deposits.....	12,938,000,000	-170,000,000	-352,000,000
Time deposits.....	6,727,000,000	+18,000,000	-189,000,000
Government deposits.....	260,000,000	+214,000,000	+49,000,000
Due from banks.....	1,099,000,000	+13,000,000	-31,000,000
Due to banks.....	2,533,000,000	+40,000,000	-337,000,000
Borrowings from Fed. Res. banks.	674,000,000	+46,000,000	-100,000,000

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

The Department of Commerce at Washington releases for publication June 29 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business throughout the month was still quiet and some pessimism was in evidence regarding the outlook of the next few months, but the country is fundamentally in a flourishing economic condition and the consensus of opinion is that business will improve toward the end of the year. Exports from Jan. 1 to June 21 were as follows (figures in parentheses for corresponding period of previous year), salted cattle hides 1,830,000 pieces (2,551,000), dry cattle hides 397,000 pieces (593,000), frozen beef 533,000 quarters (579,000), chilled beef 2,694,000 quarters (2,515,000), frozen mutton 594,000 carcasses (716,000), and frozen lamb 1,154,000 carcasses (556,000).

AUSTRALIA.

Seasonal conditions in Australia during the past month have been fair, but continuation of labor disputes and the lack of business confidence is causing quietness in trade circles. Rains have improved slightly in South Australia, but continued dryness in New South Wales is causing some

anxiety. The extensions threatened in the coal deadlock have been avoided and activities in the timber business have been improved largely through an increase in voluntary workers. A continuation of comparatively high imports is causing some increases in merchandise stocks and resulting in extensive cut price sales. Large retail establishments are maintaining an almost normal volume of sales but at the expense of smaller stores. In spite of sufficiency of credit, collections are somewhat slow. Industrial shares are in diminished demand, real estate is quiet, and construction activities are being curtailed.

CANADA.

Reactions to the warmer weather and encouraging crop reports are seen in a heavier movement of seasonal merchandise in Canada during the past week. Manufacturing in the Toronto district, however, remains spotty, mainly on account of the quiet tone prevailing in automobiles and accessories. Rubber factories are active, as are manufacturers of automobile bodies. Clothing factories are said to have large stocks on hand as the result of the late season. Many centers in Eastern Canada, notably Quebec City, report a substantial movement of supplies for tourists. Retail trade in Winnipeg is said to be improving, although not to the degree expected. Calgary trade is better than a year ago and merchants in the southern section of Alberta province are optimistic. Trade around Edmonton is said to be affected by low grain prices. Vancouver reports a better wholesale and retail trade than a year ago.

COLOMBIA.

Depressed business conditions prevail throughout the whole of Colombia. Credit restriction continues and the number of protested drafts is increasing. Fewer commercial travelers are entering the country. Imports are declining, registration of new automobiles is lower, and on account of the lower purchasing power of the public, the purchase of textiles, drugs, foodstuffs, and iron and steel specialties is decreasing. American lumber selling in the growing Cali market is subject to strong competition from Sweden. The first talking motion picture has just been exhibited in Bogota.

CUBA.

Notwithstanding that business may be seasonally slowing up with such a sharp decline as to indicate serious conditions in the early fall, the half year just ending has shown an actual upturn. With the approach of the dead season of 1929, a general belief is held that business conditions are much worse than they were last year. Nevertheless, the most accurate statistical indices available actually point to a better situation than that which existed in June 1928. Habana is quiet and the hotels are practically empty. An unwonted stillness prevails throughout the business districts and there are some signs of increasing distress among the poor of the city. Everyone is evidently economizing and business is hesitant for the future. Opinions of bankers and business leaders are generally to the effect that no great change has taken place, but that there has been some decline. The best indicator of the Cuban business movement as a whole is the current measurement of the stock of money in the country, which can now be ascertained with almost exact accuracy. The average volume of the currency has been \$160,681,920 from Jan. 1 to and including June 1, as compared with an average of \$160,054,224 during the same period of 1928. The sugar harvest was the largest on record and was produced with great rapidity from the very first week of grinding. Trade statistics show that up to June 2,342,835 tons had been exported, as compared with 1,554,374 tons by the same date last year. The sugar movement has apparently netted Cuba \$87,106,605 as compared with \$81,822,247 for the smaller output of last year, the smallness of the difference in the returns from both crops being due to a much lower price being obtained for the larger 1928-29 output.

ECUADOR.

Business and economic conditions in Ecuador continue depressed and the commercial situation in Guayaquil is reported to be the worst in many years. The continued unsatisfactory business outlook is causing much anxiety and discussion locally regarding the economic position of the country. Reports from the cotton areas indicate that the prospects for a good cotton crop remain unchanged. It is expected that the yield will be large enough to supply the needs of the country and perhaps furnish a small amount for export. Coffee prospects are favorable according to information coming from the Provinces of Oro and Manali, but the outlook for cacao and coffee in general are unfavorable, notwithstanding that there are some indications that the Arriba cacao yield in August, September and October is expected to be above that of the same months of last year. The rice crop is small in contrast with that of 1928.

GUATEMALA.

The feeling in business circles is slightly more optimistic than in May, and it is reported that retail and wholesale business is fair and collections satisfactory. A large increase in imports is being registered during June, attributable to the fact that the new tariff goes into effect on July 1. Overbuying to any great extent has, however, been prevented by the shortness of time between the passing of the tariff law and the effective date. The railways have announced a reduction in freight rates of 33 1-3% on automobiles and 50% on gasoline.

HAITI.

With the arrival of the seasonal period of inactivity in trade, business conditions in Haiti are dull. Reports indicate that this period of restricted sales which usually lasts from June to September will be unusually severe and credit conditions are reported unfavorable and exporters are compelled to exercise caution in their dealings. Preliminary local surveys indicate that the new coffee crop which normally begins to move in October will be large. The coffee standardization law which was signed by the President on June 1 is expected to improve the methods now used in cleaning and grading Haitian coffee and is expected to stimulate the coffee industry. The application of the law is also expected to lead to a greater foreign distribution of Haitian coffee as well as secure a more general recognition of the fine quality of the native product.

HONDURAS.

General imports into the Republic continue at a high level. Banks report business good. Mails continue to be delayed on account of the heavy rains, making the roads impassable. The Government proposes to establish an aviation school in Tegucigalpa. New York exchange in Tegucigalpa remains at an average of 2.04 pesos to the dollar.

INDIA.

Business conditions in India during the past month have continued unsatisfactory. Bank clearings have been lower than anticipated and customs have not been up to expectations. Severe floods in Assam have caused considerable property damage, necessitating famine relief measures in certain districts. Despite numerous conferences between mill owners and workers, the strike in Bombay cotton mills continues.

ITALY.

At a recent meeting of the governing board of the General Fascist Confederation of Italian Industries a report was issued which expressed satis-

faction over the progress Italian industry has made, over the manner in which it had abridged the difficulties consequent upon revaluation and expressed its affirmative stand on the necessity of keeping the Italian lira at its present exchange quotations. This organization had a membership in 1926 of 50,000 business concerns which employed 1,400,000 persons. By Jan. 1929 it had grown to a membership of 71,490 business firms employing 2,075,849 persons, thus embracing practically 87% of Italian industrial activities.

JAMAICA.

Abundant rains falling during the early part of June broke the drought in many parts of the island and the outlook for principal crops has improved. As agricultural products furnish the chief exports of Jamaica, the improved position of the leading crop has had a beneficial effect on the general economic situation. The banana crop is now expected locally to exceed that of last year, when exports were 17,000,000 count bunches. General exports from Jamaica to all countries during June were fairly large, but the value of declared exports to the United States in the first 20 days of June declined \$50,500 in value as compared with those in the same period of last year, as a result of the diversion of banana shipments to England and Canada. Imports from all countries into Jamaica during the same period of the month are estimated to have increased 2%. Retail business continues seasonally dull with the exception of the turnover in construction supplies which continue brisk owing to the high level of activity in construction of roads, streets and buildings during the current semester. Bank deposits remain normal and collections show improvement over those of last month. Labor conditions continue satisfactory. The summer tourist traffic during the elapsed part of June indicates a falling off of 43% as compared with the same period of 1928 attributed to the diversion of certain steamers to other countries.

NICARAGUA.

The usual seasonal slackening of business is evident throughout the country. Retail sales have declined and imports show a tendency to decrease. Circulation of the cordoba has decreased to 3,843,000 as compared with 4,080,000 in May. Imports through Corinto during the period from May 23 to June 20 amounted to 2,900 tons. Exports during the same period amounted to 1,500 tons. Customs duties payable at Corinto during June amounted to \$117,000 as against \$242,000 in May and \$287,000 in April. Coffee shipments have been practically completed. Total coffee exports up to June 20 amount to 14,100 tons. Flowering of the 1929-30 coffee crop has been satisfactory and present indications are that the crop will be 25% larger than in 1928-29.

PANAMA.

The Government is continuing its economy program, the latest action being a reduction in the number of police magistrates from 218 to 45 and the elimination of the agricultural section of the Department of Public Works. The Secretary of Finance states that henceforth all government supplies in excess of \$500 shall be obtained through bids and promises the presentation of a balanced budget on June 30. A contracting and engineering firm with a reported capitalization of \$300,000 has been organized.

PORTO RICO.

Retail business in San Juan and Mayaguez has been maintained at normal or better for this season of the year, but a decided slowing up of commercial transactions is now apparent. Commercial travelers returning from interior towns report that merchants of good financial standing are generally ordering with extreme conservatism and that most of those ordering otherwise are of the class whose credits must be scrutinized closely. Many commercial houses of good credit standing will continue to maintain their position but in general, matters of credit should be given great care during the next few months. Most of the tobacco crop has passed from the hands of the farmers into pools or to financiers who advanced the money on the crop, but in most cases settlements have not yet been made to the farmers. Northern tobacco buyers are offering 25c. per pound or a little better for the tobacco, while the producers are holding out for 35c. and until some agreement is reached only minor transactions may be expected. Foodstuffs importers report that business has been on a par with that of May, which is better than was expected, but sales of foodstuffs are now less active because of present credit conditions. Packing house products have been moving well and sales of dried fish have been stimulated by the recent arrivals of schooner cargoes from Nova Scotia and Newfoundland. June and July are the months in which the local bakers contract for their semi-annual flour needs, but flour importers report that flour is moving slowly, largely as a result of the difficulties being met with by the bakers in arranging credits.

SALVADOR.

There is still no demand for washed coffee. There is a slight demand for unwashed coffee with the superior grade being quoted at \$22.50 and the current grade at \$21 f.o.b. It is stated, however, that sales of this coffee since the beginning of June have been small. Because of the destruction by locusts the Government is arranging contracts with local firms for the importation of corn. However, the probable amount to be imported is unknown by the authorities. The textile situation is reported as normal. The present small sugar stocks are being held for domestic consumption.

TRINIDAD.

Cacao production during June increased over the estimate of the previous month and arrivals approximated 200,000 pounds daily. It is generally believed locally that the output during July will be approximately 160,000 pounds daily as the season is about ended. A large and excellent sugar crop has been harvested, but the final gathering of cane on a few estates has been halted by heavy rains. The coffee crop is showing a large increase and the lime crop is very promising, 90% of the latter crop having been contracted for at high prices by a British firm. The condition of all other crops continues good. The output of the oil industry continues to increase and one company is reported to have brought in a large well. General business conditions continue good.

URUGUAY.

Collections have been generally slow, the merchants delaying payments owing to the depreciation of the peso, whose exchange value during the last thirty days has averaged \$0.9735. May bank clearings amounted to 73,000,000 pesos, a decline of 6,000,000 pesos from the previous month. April currency circulation to 69,000,000 pesos as against 72,000,000 pesos in March and 71,000,000 in February, and April bank deposits to 166,000,000 as against 161,000,000 in March. May exports are not available as yet, but imports are estimated at 6,700,000 pesos. Import customs revenues during the first three weeks of June amounted to 1,145,000 pesos and export to 40,000 pesos. During the same period cattle killings amounted to 43,000 as against 70,000 during the corresponding period of the previous month and from Oct. 1 1928 to June 21 1929 to 635,000 as against 695,000 during the corresponding period of the previous year.

VENEZUELA.

Improvement in Venezuelan business has failed to materialize as was anticipated after the election of the new President. Merchandise sales in

all lines are worse than during May, which was considered an unsatisfactory month. As the summer season is customarily dull, no real improvement is expected until the fall of the year. Merchants are buying only for immediate needs. Collections are difficult, especially in the interior towns. Caracas automobile dealers are believed over stocked with slight hope for immediate sales. The Maracaibo section is the only place where business is reasonably good, as business in that region depends on the petroleum industry which continues to grow. There are 60,000 bags of coffee stored at Caracas on account of low prices offered for this commodity. The demand for cacao is also slight. Petroleum production in May was 12,200,000 barrels, nearly a million greater than in the previous month. Exports totaled 11,400,000 as compared with 9,600,000 in the previous month. The average daily production of petroleum for the months of January to May was 35,000 barrels.

Gold and Silver Imported Into and Exported from the United States by Countries in May.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of May 1929. The gold exports were only \$467,449. The imports were \$24,097,139, of which \$15,691,986 came from Germany, \$4,000,000 came from Argentina and \$2,941,381 came from Canada. Of the exports of the metal, \$200,000 went to Venezuela and \$159,876 to Mexico.

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

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Includ. Coin)	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Czechoslovakia	\$ 1,000	-----	-----	-----	-----	-----
France	-----	3,340	-----	-----	-----	1,915
Germany	-----	15,691,986	379,478	-----	206,894	-----
Italy	-----	-----	-----	3,340	-----	2,282
Norway	-----	-----	-----	-----	1,873	-----
United Kingdom	207	-----	50,621	-----	27,548	-----
Canada	33,754	2,941,381	186,590	205,347	199,665	402,495
Guatemala	-----	13,304	-----	-----	-----	-----
Honduras	-----	20,911	-----	144,117	-----	80,788
Nicaragua	-----	14,501	-----	3,297	-----	1,938
Panama	-----	15,067	-----	-----	-----	9
Mexico	159,876	461,873	-----	2,726,293	1,008,845	2,805,426
Jamaica	-----	458	-----	-----	-----	2,646
Trinidad & Tobago	-----	47,500	-----	-----	5,340	-----
Other British West Indies	-----	-----	-----	-----	100	-----
Cuba	-----	1,398	-----	-----	-----	-----
Netherlands W. Ind.	-----	-----	-----	-----	-----	1,580
Haiti, Republic of	-----	-----	-----	-----	-----	7,800
Argentina	-----	4,000,000	3,105	-----	1,725	-----
Bolivia	-----	-----	-----	-----	-----	1,568
Chile	-----	71,693	-----	-----	-----	139,227
Colombia	-----	123,803	15,035	306	8,250	183
Ecuador	-----	116,590	-----	-----	-----	3,873
Peru	-----	196,611	-----	3,006	-----	1,024,153
Venezuela	200,000	28,190	-----	-----	-----	-----
British India	-----	-----	2,713,197	-----	1,472,941	-----
China	-----	-----	8,387,767	-----	4,551,611	-----
Java and Madura	-----	105,262	-----	74,263	-----	42,024
Hong Kong	10,000	-----	-----	-----	-----	-----
Japan	62,612	-----	-----	-----	-----	-----
Philippine Islands	-----	223,770	-----	-----	-----	3,744
New Zealand	-----	14,191	-----	25	-----	14
Belgian Congo	-----	4,222	-----	-----	-----	74,892
Mozambique	-----	1,088	-----	-----	-----	18
Total	467,449	24,097,139	11,739,133	3,156,654	7,484,792	4,596,575

Owen D. Young, J. P. Morgan, Thomas W. Lamont and Thomas N. Perkins Report to President Hoover on German Reparations Settlement—Urge American Participation in Bank for International Settlements.

In conversations on Tuesday (June 25) between President Hoover and other Administration officials on the one hand, and the American bankers who served on the Commission of Reparations Experts on the other, it was stressed, says the Washington correspondent of the New York "Times," by the latter—Owen D. Young and J. P. Morgan—that it was desirable to have American citizens represented in the directorate of the International Bank of Settlements which is to be set up as a clearing house for handling the reparations payments to be made by Germany in accordance with the terms of the Allied and German agreement at Paris. Difficulties to that end were foreseen, however, by some of the officials of the Government. The "Times" account proceeds as follows:

Bank Working Questioned.

The question arose also as to whether the United States would be obliged to receive its share of the German reparations payments through the International Bank of Settlements and it was agreed that it might be necessary to obtain the consent of Congress to such an arrangement. But the opinion appeared to prevail that in order to avoid complications it would be desirable to find some means of accepting payments through the international bank without seeking Congressional authority.

The conferences held here to-day at the White House and at the State Department developed the conclusion by the Administration's representatives that as a separate agreement between the United States and Germany would be necessary to carry out the terms of the reparations settlement as far as they affected this Government, the consent of the Allied Governments to the abrogation of the previous Allied and German reparations payments agreement must be obtained and in addition the abrogation must be sanctioned by Congress.

Long Talk with Stimson.

This prior agreement as to the proportionate allocation of reparations payments by Germany to the Allies and the United States was signed in Paris, with Frank B. Kellogg, then American Ambassador to Great Britain, signing for this Government.

Messrs. Young and Morgan came here to-day with their alternates in the recent four months' session of the Commission of Reparations Experts at Paris—Thomas Nelson Perkins of Boston and Thomas W. Lamont of New York, a member of the banking firm of J. P. Morgan & Co. They had a long conversation at the State Department with Secretary of State Stimson, and took luncheon at the White House with President Hoover.

The luncheon was coincident with a further discussion of the reparations situation and after the luncheon the four bankers took a train for New York.

Paris Background Explained.

In addition to President Hoover and Messrs. Young, Morgan, Perkins and Lamont, the White House luncheon conference was attended by Secretary Stimson, Secretary of the Treasury Mellon, Under Secretary of State Cotton, Under Secretary of the Treasury Mills and Assistant Secretary of State Castle. At both the White House and the State Department there was a frank exchange of views, but for the most part the conversations were intended to give President Hoover and the other officials concerned an intimate picture of the reparations conference in Paris. Messrs. Young, Morgan, Perkins and Lamont had been invited by the President to come to Washington for that purpose.

What was learned by the President and the representatives of the State and Treasury Departments was characterized as extremely illuminating and satisfying and as giving a clear idea of the background of what had taken place in Paris. Some of the American officials expressed satisfaction over what they had learned and said they looked upon it as very hopeful for future guidance in the dealing of this Government with the reparations settlement.

Plan Seen Aiding All.

Questions asked by some of the American officials as to the justification for the opinion that Germany would be unable to meet the heavy reparations payments which she will be called upon to pay under the Paris arrangement, brought expressions of confidence from Messrs. Young and Morgan that there would be no great difficulty on Germany's part in raising the amounts which she will be pledged to remit to the victorious allies over a period of 58 years. Mr. Young, expressing the view of himself and his associates, was extremely optimistic over the situation of Germany.

It was conceded, however, that while Germany would be able to meet her reparations payments, a difficulty existed in transferring from Germany into other countries the large amounts involved. With heavy amounts leaving Germany and no compensatory amounts flowing into that country, considerable financial difficulties might be presented, but the American reparations experts were confident that all Europe would prosper as a result of the settlement and that would be of great benefit to American export trade as European countries would be better able to buy products of the United States.

Pact with Reich Discussed.

As one expressed it in the conferences to-day, the benefits the American farmer would obtain through the reparations agreement would far exceed the benefits he is to derive from the new farm relief bill enacted by Congress this month.

Part of the time taken up in the two conferences was devoted to an exchange of views between the reparations experts and the administration officials as to the ability of the European Governments concerned to enter into a concerted arrangement with Germany for the payment of reparations and the difficulties which restrained the United States from joining with the Allies in the settlement effected in Paris and made a separate agreement with Germany necessary.

It was apparent that the American officials felt that it would not be wise to tie up this Government in a long contract which it might not be able to change if public opinion in the country indicated that a change was desirable.

As to the feeling of the reparations experts that it was desirable that there should be American representatives in the management of the International Bank of Settlement, it was seen by the Administration's participants in the conference that this Government was not in the same position as the European Governments in their ability to participate in the bank's directorate.

Hoover to Consult Congress.

The central banks of the European countries, such as the Bank of England and the Bank of France, are part and parcel of their Governments, and while the Federal Reserve System is part of the machinery of the United States Government, the idea was prevalent that the Reserve System was under restrictions which would not enable it to become officially identified with the International Bank of Settlements.

How American financial interest in the reparations agreement could be protected through the international bank was apparently not discussed with a view to arriving at any conclusion, but the inference from what took place to-day is that private banking interests in the United States will have a voice in the conduct of the international bank.

Congress did not ratify the arrangement made in Paris through former Secretary Kellogg by which this Government agreed to accept certain percentages of German reparations payments under the Dawes Plan. There was much controversy at the time over the right of President Coolidge to put the arrangement into effect through an Executive order, the action taken by him. It developed in the conferences to-day that President Hoover intends to ask Congress for authority to abrogate that arrangement as a preliminary to the conclusion of a separate reparations settlement with Germany to carry out the terms of the settlement made by the Committee of Reparations Experts under the Chairmanship of Owen D. Young.

Army Costs Reduced.

This authority will be preliminary to the negotiation of the separate agreement, which also will be submitted to Congress for ratification. It will involve a reduction in the amount due the United States by Germany for the cost of the American occupation of the Rhineland under the armistice articles of Nov. 11 1918, and the subsequent separate peace treaty between the United States and Germany.

The reduction in the occupation costs has been estimated at about \$20,000,000, but this will not reduce the amount due to the United States from Germany to an extent that will necessitate reducing the amounts of the awards to the United States by the American-German Mixed Claims Commission for damages suffered by American nationals during the World War.

There will be sufficient money coming to the United States from the recent reparations agreement fully to satisfy all awards made by the Mixed Claims Commission.

In this connection the inference was obtained from what was learned of to-day's conference that the Administration feels that it will not have

to obtain Congressional authority to receive payments of German reparations through the International Bank of Settlements.

Silent on Allied Debts.

Another matter that will be involved in the separate repatriation arrangement with Germany will be the extension of time for Germany's payment of the costs of American occupation of the Rhinelands. Under the terms of the agreement arranged by the Experts' Committee in Paris this time is extended from 30 to 35 years. It is necessary for the United States to agree to the extension in order not to disarrange the general settlement under the Young Plan.

In their consideration of the matter of bringing about these arrangements through Congressional authority, the Administration officials involved felt that they had received valuable help in the information given them to-day by Messrs. Young, Morgan, Perkins and Lamont.

It is understood that in the conferences at the White House and at the State Department there was no discussion of the Allied debts to the United States.

An annex to the report of the Experts' Committee provided that in the event that the United States reduced its war debt claims against the Allied Powers after the first 36½ years of reparations payments by Germany under the Young Plan the subsequent payments by Germany to the Allied Powers during the final 21½ years would be reduced in corresponding degree. This annex was not signed by Messrs. Young and Morgan. Even if they had signed it, the agreement would not have been binding in any way on the United States Government, as they did not participate in the committee as official representatives of the Government.

To Ignore Plan Annex.

The annex agreement was signed by the Allied Powers and Germany. It has been construed as suggesting that this Government should "forgive" the Allied debtors part of the amounts that they borrowed. President Hoover and his advisers have taken the position that the matter of the war debts of the Allies to the United States was not concerned in the reparations settlement and they will ignore the annex in the recommendations to Congress for carrying out the terms of those portions of the Young Plan which affect this Government.

Messrs. Young, Morgan, Perkins and Lamont declined to make any statement concerning their conferences at the State Department and the White House. After the White House luncheon they hurried away to catch the 3 o'clock train for New York. No information was furnished to newspapers at the White House or the State Department, but Secretary Stimson answered questions of newspaper men concerning his conversation with the experts prior to the White House luncheon.

Secretary Stimson said Messrs. Young, Morgan, Perkins and Lamont had been in France since Jan. 1 and came in contact there with the most interesting situation in Europe to-day. They were intelligent and representative Americans and had reported to him on their observations in Europe. Mr. Stimson said he was endeavoring to get a little background from them, something in the nature of a verbal report as to what they had done and what their opinions were of the general situation as far as it bore on the problem on which they had been working. It was a very interesting conversation, he said.

Stimson Stresses Privacy.

The conversation, according to Secretary Stimson, was informal and unofficial because Mr. Young and his associates were not acting at Paris in any official capacity. Nevertheless, as American citizens, they came to tell the Secretary of State about their work and to discuss the whole situation involved as they saw it.

To a question as to whether the annex to the report of the experts' committee had been discussed, Secretary Stimson said that it had not been discussed and the experts did not refer to any details.

To a question as to what conclusions he had reached as a result of his discussion with Messrs. Young, Morgan, Perkins and Lamont, Secretary Stimson said that inasmuch as he had just received the information they had imparted, it was too soon to expect him to have reached any conclusions. The visitors, Mr. Stimson, explained, did not come to tell the Secretary of State what he should do and he did not tell them what they should do, but he did ask for information and obtained a great deal of it from their viewpoint, much of it bearing on matters outside the scope of the reparations report.

They made observations on the whole situation, he said. In other words, added Mr. Stimson, they tried to tell him of the viewpoint and observations of four Americans who had been engaged in a very important task.

Secretary of State Stimson Announces that Attitude of United States Government Towards German Reparations Payments and Bank for International Settlements Remains Unchanged.

The adoption of a hands-off policy by the United States Government in the operations of the proposed International Bank of Settlement for German reparations is assured for the present at least, said an Associated Press dispatch from Washington on June 26, which continued as follows:

Reiteration of the attitude of the American Government on this question was made to-day by Secretary Stimson. The State Department head said there were no recent developments to change the Government's position, which he stated on May 16 was that it does not desire to have any American official participate in the collection of German reparations through the bank or any other agency.

Recent suggestions from abroad that an official of a New York Federal Reserve Bank be designated to participate in the management of the international institution have evoked little response in high Administration quarters in Washington.

Even such indirect representations as would be involved in the proposed bank plan would not likely be undertaken without the advice and consent of Congress, and for the present, at least, there is no reason to believe that President Hoover will ask Congressional action on this question.

Nor is it expected that the United States will have even an unofficial observer at the forthcoming conference of the interested powers to consider the acceptance of the Young plan agreed upon at the recent Experts Conference in Paris. Numerous suggestions had been put forward both here and abroad that Ambassador Dawes, in view of his experience in the evolving of the Dawes plan, might be designated by the American Government as an unofficial observer at this gathering.

The view of Administration officials appears to be that in the working out of a substitute for the original Dawes reparations settlement, the American Government is without a sufficient immediate interest to warrant further active participation in a question which is regarded as primarily affecting the European creditors of Germany.

One step in the reparations settlement, however, does confront the Administration. This is the negotiation of a new agreement with Germany under which there would be a reduction up to 10% of the total costs of the maintenance of the American Army of Occupation on the Rhine. This total cost has been fixed at \$250,000,000 and Germany already has paid about 35% of this amount. Other nations which have made claims for Rhine army costs, however, have been paid between 80 and 90% of their claims. The only other interest which the United States has in the reparations question is that of the claims of American nationals under the awards of the Mixed Claims Commission.

Japanese Council Approves Kellogg Peace Pact—Count Uchida Resigns from Privy Council—Opposes Interpretative Statement on Disputed Phrase.

The Privy Council of Japan in plenary session at Tokio on June 26 approved by a sweeping majority the Kellogg anti-war pact with the proposed interpretative declaration regarding the words "in the name of their respective peoples" and submitted the treaty to the Emperor with the recommendation that it be ratified. Immediately afterward Count Uchida, who signed the treaty at Paris as Japan's plenipotentiary, tendered his resignation from the Council on the grounds that no interpretation was necessary. The New York "Times" in a wireless from Tokio on June 26 gave the following account by the proceedings:

The Emperor, who was present throughout the morning and afternoon sessions when the treaty was being debated, was at first expected to affix the imperial pen immediately, but the formalities have not yet been completed.

It is surmised that the delay is due to the Government's desire to have Count Uchida's resignation withdrawn, but the latter is incensed with Premier Tanaka for giving way to the Council and adopting a course which puts a slur on his conduct as imperial plenipotentiary.

The statement the Foreign Office has prepared for public information was withheld pending the completion of ratification and will probably appear to-morrow.

Three Oppose Recommendation.

Three Councils voted against the proposal of the Privy Council's special committee that the treaty be ratified with the interpretative declaration, but only one opposed the now famous phrase. Admiral Yashiro, Minister of the Navy in Count Okuma's cabinet 15 years ago and a veteran patriot whose loyalty to the throne and unflinching antagonism to the present Government are alike unquestionable, declared that the phrase implied the Emperor's being the people's agent and was therefore incompatible with the Constitution.

Baron Tanaka denied the words implied agency or delegated authority and when asked by Admiral Yashiro why in that case he had accepted the interpretation, answered that the public mind had been stirred up by agitation and the Government therefore thought it proper to append a clarifying statement.

Count Uchida, supported by Dr. Sakurai, President of the Imperial Academy, vigorously maintained that the phrase was not unconstitutional and held that a simple explanation by the Government was all that was necessary. The vote being taken, Admiral Yashiro, Count Uchida and Dr. Sakurai opposed the committee's report, but were in a hopeless minority.

A Washington despatch to the New York "Times" on June 26 said that approval of the Kellogg treaty renouncing war as an instrument of national policy by the Japanese Privy Council had been greeted with deep satisfaction in Government circles, particularly as the act meant that the compact will soon come into force. Under the terms of the treaty it is not to become effective until the ratifications of the 15 original signatory Governments have been deposited with the State Department. Japan was the only signatory that had not ratified. In normal course the instrument of ratification will be forwarded from Tokio by mail, so that the ceremony for depositing it and proclaiming the treaty in force will be held in approximately one month. Should the ratification be communicated by cable the compact would come into effect earlier, but there has been no indication here of departing from the custom of mailing it, inasmuch as haste is not essential. The State Department had no official report of the action of the Privy Council, but upon the basis of press advices from Tokio Secretary Stimson made the oral comment that he was very glad the approval had been given. It was a very important event, he added, and one over which he felt that former Secretary Kellogg, who sponsored the compact, would be very happy. The "Times" adds:

Aside from the fifteen original signatories, forty-nine governments were invited to become parties to the treaty through adherence, and all have been heard from with the exception of Argentina and Brazil, which have yet to reply to the invitations for their adherence.

Of the nations invited to adhere, twenty-three have deposited their ratifications, five have perfected their adherences except for formal deposit, six have had their ratifications approved by their legislative bodies and require only the approval of the States, and thirteen have signified their intention to adhere.

American officials are especially gratified that the treaty is to come into force, as the naval limitation negotiations between the United States and Great Britain are proceeding so favorably. The pact has been emphasized by Ambassador Dawes in London as the cornerstone upon which naval limitation efforts should be built. This Spring Hugh S. Gibson, as chief of the American delegation to the sessions of the Preparatory Disarmament Commission at Geneva, gave it a position of similar importance.

President Hoover in his Memorial Day address declared that "if this agreement is to fulfill its high purpose we and other nations must accept its consequences; we must clothe faith and idealism with action."

"We believe," he added, "that the time has come when we must know whether the pact we have signed is real, whether we are condemned to further and more extensive naval construction."

Briand Sought Pact With Us.

Negotiations for the treaty were inaugurated two years ago when Aristide Briand, the French Foreign Minister, informally proposed that the United States and France enter into a bilateral arrangement for the outlawry of war. This he followed with a formal suggestion to that effect, and Secretary Kellogg replied by agreeing to the formula offered by the French Foreign Minister, but suggesting that the proposed compact be made multilateral, to include all nations.

The status of the ratifications to date follows:

SIGNATORIES.

Ratifications deposited by original signatories: Australia, Belgium, Canada, Czechoslovakia, France, Germany, Great Britain, India, Irish Free State, Italy, New Zealand, Poland, South Africa, United States.

Ratifications to be deposited by original signatories: Japan.

ADHERENCES.

Ratifications deposited by adhering nations: Afghanistan, Albania, Austria, China, Cuba, Denmark, Dominican Republic, Egypt, Estonia, Ethiopia, Iceland, Kingdom of the Serbs, Croats and Slovenes, Liberia, Lithuania, Nicaragua, Norway, Panama, Portugal, Rumania, Russia, Siam, Spain, Sweden.

Perfected except for formal deposit: Haiti, Persia, Turkey, Honduras, Netherlands.

Approved by legislative body but awaiting ratification by head of State: Bulgaria, Finland, Greece, Latvia, Switzerland, Guatemala.

Countries signifying their intention to adhere: Bolivia, Chile, Colombia, Costa Rica, Ecuador, San Salvador, Hungary, Luxemburg, Mexico, Paraguay, Peru, Uruguay, Venezuela.

Countries invited to adhere but yet to signify their intention: Argentina, Brazil.

France Forbids Protest March of War Veterans—Refuses to Allow Parade Proposing Debt Accord.

A copyrighted Paris dispatch to the New York "Herald Tribune," June 22, said that perhaps, for the first time since the war, the French Government gave a severe setback on that day to the War Veterans' Association by forbidding them to march the next day (Sunday) down the Avenue des Champs-Elysees and along the rue de Rivoli to the Ministry of Finance to present to Premier Poincare an address protesting against French ratification of the war debt accords. The cablegram added:

The only manifestation of the former combatants that will be allowed will be a march up the Champs-Elysees in the opposite direction to that first projected and toward the Arc de Triomphe where they will be entitled to deposit a wreath on the Unknown Soldier's tomb.

In an official communique made public to-day at the conclusion of a Cabinet meeting, it was stated that the address which the Federation of War Veterans intended to present to M. Poincare and which the press had "tactlessly published," before it was handed to him, was "drafted in abusive terms and was intended to affect the freedom of deliberation and of the decision to be taken by the Government."

The communique added that to-morrow's procession must disband immediately after the wreath is laid upon the tomb and that if the veterans insist upon marching to the Ministry of Finance they will be prevented from doing so.

The stand of the veterans' federation was greatly weakened to-day when another organization of former combatants, incorporating about 750,000 men, refused to join the demonstration.

Portuguese Expect Surplus in Budget—Finance Minister Salazar Declares External Loan is Not Needed.

In its issue of June 9, the "Times" printed the following special correspondence from Lisbon May 30:

The political situation in Portugal is unchanged. The dictatorship remains in firm control though stories of various plots against the regime filter meagerly through the severely-censored press notices.

Dr. Oliveira Salazar, the minister of finances, who is practically the financial dictator of the country, is in the hospital recovering from the results of a recent fall. As it is now generally admitted that the great problem of the country is, or was, a financial one prior to the recent assumption to power of military forces, great fear was felt for the health of Dr. Salazar who, it is generally recognized, is the mainstay of the present government.

Dr. Salazar's new tax reforms are gradually being put into effect and it has been officially stated that the year ending in December will show a surplus in the budget of £100,000 (\$500,000.)

If such is the case it is practically certain that all the rumors of the country being in dire need of an external loan are groundless. As a matter of fact it has on more than one occasion been stated that Dr. Salazar is pronouncedly opposed to such a loan.

The "Diario Noticias," one of Lisbon's leading newspapers, recently printed an article, the information which was reputed to come from reliable authority, stating that an American automobile manufacturer had made overtures to the Portuguese Government regarding the construction of a bridge over the Tagus River which separates Lisbon from a large peninsula jutting west from the mainland. The company proposed the construction of a factory for automobiles on this peninsula.

New Brazilian Loan Urged—Prefect of Rio de Janeiro Would Borrow Up to \$8,000,000.

From Sao Paulo (Brazil) June 18 the "Times" reported the following:

Antonio Prado Jr., prefect of Rio de Janeiro, in a formal message today, asked the City Council for authorization to contract a loan of \$6,000,000 to \$8,000,000 to relieve the financial and economic situation.

The bankers with whom he is negotiating were not announced, but it is understood to be a New York group.

The proposed loan is bitterly attacked by the Sao Paulo Journal "Folha de Noite," which points out that Rio de Janeiro already has floated two loans in the United States aggregating \$25,000,000 for beautifying the city and for carrying out a plan of wide and magnificent boulevards, parks and extensive paving advocated by Alfred Agache, the French municipal architect engaged by the city.

The newspaper believes that Rio de Janeiro and Brazilian commerce are now recovering from acute financial depression and the contemplated loan would aggravate conditions, postponing the return to normal.

Trade Reviving in Poland.

April's recession in Polish industrial activity has come to an end, and business is renewing its expansion, according to the monthly bulletin of the Polish Institute for Economic Research at Warsaw, made public on June 22. The general index of production rose in April to 133.4, compared with 128.9 in the month preceding, and 126.7 in April of 1928; while the index of car loadings was exceptionally high, averaging 140 as against 117 in March and 103 in February.

The activity of business, it is stated, continues to make demands upon the credit supply, and despite an increase in the discount rate from 8 to 9%, the Bank of Poland expanded its credit operations. The bill portfolio was 697,500,000 zlotys in April as compared with 499,000,000 in the corresponding month of last year.

Labor conditions continued good, the statement avers, with a general reduction in unemployment and an advance in the index of real wages from 116 to about 120, the present level being about 13% higher than a year ago. For the most part prices tended towards a slight decline, noticeable particularly in industrial commodities and in textile raw materials.

Manufacturing has proceeded at a rapid pace in spite of high money rates. The report states:

The downward movement noted in March in imports of machinery and apparatus was followed by a fairly considerable increase. Likewise, imports of scrap-iron were larger by far than a year ago. Imports of raw materials showed, broadly, an upward tendency, with the exception of those of cotton which somewhat declined. This would suggest that manufacturers, apart from the textile industry, are by no means reckoning on further curtailment of production.

Mining and dependent industries recorded a general advance in April. Coal exports to Scandinavian markets increased by 43% as compared with March, which was partly offset by a decrease of 9% to other countries due largely to German competition. The volume of iron orders placed by the Polish Iron Foundries' Syndicate rose in April by 26.3%, although as a rule April is a quiet month in the industry. Exports of oil products rose in March by 65% over the previous month; while sales of zinc, cement and glass are all well above the January and February level.

Kingdom of Norway Municipalities Bank.

White, Weld & Co. have been advised by cable that the Norwegian Parliament (Storting) have just passed a resolution making all present and future loans of the Kingdom of Norway Municipalities Bank (Norges Kommunalbank) guaranteed as to both principal and interest by the Kingdom of Norway.

The Bank's external 5% sinking fund gold bonds due Dec. 1 1967, of which \$6,000,000 principal amount are authorized and outstanding, are listed on the New York Stock Exchange.

Offering of \$20,000,000 Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile) Guaranteed 6% Gold Bonds.

Kuhn, Loeb & Co., Guaranty Co. of New York and the National City Co. offered for subscription this week at 92% and accrued interest to yield about 6.60% to maturity, \$20,000,000 principal amount Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile) guaranteed sinking fund 6% gold bonds of 1929, due May 1 1962, unconditionally guaranteed as to principal, interest and sinking fund, by endorsement by the Republic of Chile. The Mortgage Bank of Chile, which was created by law in 1855, and whose board of directors and chief officers are appointed by the President of the Republic, has no capital stock and is not operated for profit. Its purpose is to make available credit facilities on reasonable terms for the development and improvement of real property in Chile. All loans are secured by first mortgages or pledges registered in its name. It issued its notes for the purpose of making loans secured by agricultural products or implements, which loans may not exceed 50% of the appraised market value of such collateral. During its entire existence of over 73 years it has operated successfully and has never failed to meet its obligations. The record of its loan collections is very satisfactory. The losses incurred by it on property foreclosed under its mortgages have not exceeded \$40,000 in the aggregate for the last 15 years. The official statement says:

On Dec. 31 1928, the bank had outstanding various issues of bonds aggregating \$143,606,682 at gold parity of exchange and an issue of \$10,000,000 of notes due Dec. 31 1931. Against the bonds it had outstanding on that date 11,839 mortgage loans being an average of less than \$12,130 per loan and these loans aggregated less than 25% of the aggregate appraised improved value of the properties mortgaged as security therefor. Against the notes it had made 2,356 loans, being an average off less than \$4,250 per loan. As further security for its bonds and notes the Caja has accumulated a reserve fund of approximately \$5,022,900 at gold parity of exchange.

Of the present issue of bonds \$10,000,000 principal amount are to provide for loans secured by agricultural products or farm machinery and implements, which loans may not exceed 50% of the appraised market value of such collateral and \$10,000,000 principal amount are to provide for the redemption of bonds of the Mortgage Bank which it deems advantageous to retire. The bonds and notes of the Mortgage Bank are legal investments for savings banks and trust funds in Chile. The present debt of the Republic of Chile, including the present and all other obligations guaranteed by it, aggregates about \$660,600,000 at gold parity of exchange. The proceeds of the Government loans have been largely used for the construction or improvement of railways, harbors and other public works. The Government owns 3,390 miles of railroads, telegraph lines and other property, of an estimated value of approximately \$650,000,000 at gold parity of exchange.

The trade balance of Chile is favorable. Imports for 1928 totaled \$142,303,000 at the present gold parity of exchange while exports totaled \$239,181,000, resulting in a favorable trade balance for the year of over \$96,800,000. Since 1915, imports have exceeded exports in only one year. The bonds of this issue will be redeemable through a cumulative sinking fund calculated to retire the whole issue by maturity to be applied semi-annually to redemption of bonds by lot at par. The Mortgage Bank will have the right to increase any sinking fund installment for the redemption of additional bonds on any interest date and in any such case appropriate reductions may be made in subsequent sinking fund installments.

\$6,000,000 State of Rio de Janeiro 6½% Bonds Offered in This Market.

E. H. Rollins & Sons, Bancamerica-Blair Corp., Blyth & Co., and J. G. White & Co., Inc., offered yesterday a new issue of \$6,000,000 State of Rio de Janeiro external 30-year 6½% secured sinking fund gold bonds of 1929. The bonds were priced at 91½ and accrued interest to yield 7.20%. The issue was over-subscribed. A cumulative semi-annual sinking fund is provided beginning July 1 1931, calculated to redeem the entire issue by maturity through semi-annual drawings at 100 and accrued interest. Application will be made to list these bonds on the New York Stock Exchange and on the Amsterdam Exchange. A substantial portion of the issue was taken in the European market, including \$1,000,000 which is being publicly offered by the Incasso Bank, and Vermeer & Co., Amsterdam.

The proceeds of the loan will be used to retire the 5% sterling loan of 1912 and for an extensive sanitation and colonization program, a canal for inland transportation and the building of roads. Estimates indicate that upon completion of improvements, annual revenues of over \$600,000 will be derived from that source. The Engineers Corporation, a subsidiary of and guaranteed by the J. G. White Engineering Corp., will act as consulting engineers and also as purchasing agent in New York under an agreement of the State of Rio de Janeiro and the State's administrator of the work to be constructed.

The bonds constitute a direct and unconditional obligation of the State of Rio de Janeiro and there is, it is stated, no record of default of any obligation of the State, either internal or external. Specific security includes liens on certain tax revenues which averaged \$4,603,440 for the past four years, which is over 2½ times the \$468,066 maximum service requirements of the present loan and the \$1,348,218 service requirements of the 5½% and 7% sterling loans of 1927. The estimate of the pledged revenues for 1929 is \$5,073,840.

After completion of this financing, the official notice says, there will be outstanding a total funded internal and external debt equivalent to \$28,450,321. In addition, the State has guaranteed municipal indebtedness of about \$3,888,000. After this financing the per capita debt of the State will be about \$16.80.

\$3,000,000 Credit Granted by Dillon, Read & Co. to Ruhr Chemical Corporation.

Arrangements were completed on Tuesday by Dillon, Read & Co. for extension of a \$3,000,000 credit to the Ruhr Chemical Corp. A German banking group headed by A. Schaafhausenscher Bankverein will participate in the credit which runs for six years and bears interest of 8%.

This is the second German credit arranged by Dillon, Read & Co. since the recent reparations agreement, one of \$50,000,000 having been extended to the German government last week.

Proceeds of the credit will enable the Ruhr Chemical Corp. to double its plant capacity. The company has the only plant in Germany combining the Concordia, Linde and Casale processes for turning gas into nitrogen products for fertilizers. With the Ruhr Gas Corp., it stands out as one of the best examples of rationalized industry in Germany.

Drawing of Greek Government 40-Year 6s.

Speyer & Co. and The National City Bank of New York announce that the second drawing for the sinking fund of the Greek Government 40-year 6% secured sinking fund

gold bonds (stabilization and refugee loan of 1928) has taken place, and that the \$56,000 bonds and-or interim receipts bearing identical serial numbers so drawn will be payable on and after Aug. 1 1929, at par, at either of their offices.

Drawing of Argentine Nation External Sanitary Works Loan.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, Sanitary Works Loan, due Feb. 1 1961, to the effect that \$143,000 principal amount of the bonds have been drawn by lot for retirement at par and accrued interest on Aug. 1 1929. Payment on the bonds so drawn will be made upon presentation and surrender at either the office of J. P. Morgan & Co., 23 Wall St., or the head office of The National City Bank of New York, 55 Wall St., on Aug. 1 1929, after which date interest on the drawn bonds will cease.

New York Stock Exchange Begins Installing New Tickers.

Some of the offices connected with the New York Stock Exchange were equipped on June 21, says the New York "Journal of Commerce" in its issues of June 22 with the new high-speed tickers that are eventually to displace the antiquated instruments now in use in both the exchange and brokerage houses. The account goes on to say:

The new machine which is expected to easily take care of 7,000,000-share days when trading resumes heavy volume on the big board, is being turned out as rapidly as possible, and during the next few months will be installed in the offices of members of the exchange. The old ticker feels the strain of handling 5,000,000-share days, and has frequently fallen hopelessly behind in recording stock prices when trading has been heavy.

The machines installed and operated in the Stock Exchange offices yesterday were held at the speed of the old ticker. No regular speed performance can be given until all of the old instruments have been superseded by the new tickers, since the latter cannot operate at a speed in excess of the old machines under the present hookup.

Consolidated Mining and Oil Exchange Starts Trading at Montreal.

Consolidated Mining and Oil Exchange of Montreal, Inc., was opened on June 25, in the newly acquired offices in the Thamis Building, in St. James Street, by Louis M. Atwell, of Atwell & Co., President. The present members number 61 and the membership limit is 75 firms.

Several houses of the Standard Stock and Mining Exchange of Toronto have obtained seats and others have been sold to houses in Vancouver and Calgary. It is understood that a group of New York Produce Exchange houses have made inquiries about the purchase of eight seats.

Confusion in Trading in Continental Oil Co. of Delaware on New York Stock Exchange—Dealings Suspended Temporarily.

The New York Stock Exchange on Thursday temporarily suspended trading in the stock of the Continental Oil Co. of Delaware, which was admitted to trading privileges at the opening on Thursday, owing to the confusion of the company with the Continental Oil Co. of Maine, which is traded in on the New York Curb Exchange. Later E. H. H. Simmons, President of the New York Stock Exchange, issued a statement relative to the action of the governing committee in suspending trading in the stock and stated that trading would be resumed on Friday.

Trading in the stock of the Continental Oil Co. of Delaware started at around \$21 a share, which is about the same price that the stock of the Continental Oil Co. of Maine is selling for on the Curb Exchange. Since the Continental Oil Co. of Delaware is the new name for the Marland Oil Co. and the latter's stock is exchangeable into the former on a share for share basis, transactions in the stock of the Continental Oil Co. of Delaware should have been around 34½, the current selling price for Marland. As a result of this misunderstanding the governing committee also ruled that deliveries on contracts made in the stock of the Continental Oil Co. of Delaware yesterday be postponed until further notice.

On Friday afternoon the governing committee of the New York Stock Exchange, at a special meeting held in the afternoon, adopted the following resolution:

Whereas, the investigation made by the committee of arrangements has indicated that substantially all of the transactions in the common stock of the Continental Oil Co. of Delaware, supposed to have been made on the Exchange on June 27 1929, were transactions between parties who believed that they were buying or selling the common stock of the Continental Oil

Co. of Maine, a security dealt in on the New York Curb Market and not dealt in on the New York Stock Exchange, and

Whereas, in the opinion of the governing committee, it would be in the public interest that such purported contracts or transactions made on the floor of the Exchange should not be enforced, and should be cancelled.

Resolved, that the governing committee, pursuant to the provisions of section 5 of Article III of the Constitution, hereby extends and postpones indefinitely the time for the performance of any contracts made in Continental Oil Co. common stock on the Exchange on June 27 1929.

Canada Fast Adopting U. S. System of Consumer-Credit According to Industrial Finance Corp.

That the consumer-credit element of merchandising which experts declare is responsible for much of the mass production and higher standard of living in the United States during the past decade, has now swung into Canada where it is proving equally popular, is evidenced in the expansion records of the General Contract Purchase Corp., according to Arthur J. Morris, President of the Industrial Finance Corp., the parent company. Probably no other phase of American commerce has been adopted so quickly by the neighboring country to the North in such a comparatively short time, as this vast time selling system with its \$8,000,000,000 national turnover in this country, Mr. Morris said, adding:

Canada's national wealth is now estimated at \$27,687,000,000 or a per capita wealth of \$2,909, according to statistics supplied by the Canadian Trade Commission of New York and compiled by the Canadian Department of Trade and Commerce. Imports of merchandise from the United States for the year 1928 alone totaled \$825,714,057.

Automobiles, radios, electric refrigerators, housing materials and household appliances which statisticians have recorded as going into 65% of the buyers' homes in this country on the time payment plan, are moving with proportionate facility in Canada.

Nine principal offices of the General Contract Purchase Corp., most of them established in recent months, are now meeting the requirements of Canadian buyers. These regional offices are functioning at Toronto, Calgary, Quebec, Halifax, Montreal, St. John, Edmonton Windsor and Regina.

Expansion of the company's operations in the Dominion will keep pace with the popularity of the system as it continues to increase Canadian imports and domestic production.

The 1928 Canadian imports from the United States valued at \$825,714,057 may be expected to show a substantial gain with the growth of the General Contract Purchase Corp.'s facilities and the increased buying power given to Canadian residents through time payment operations so thoroughly established in this country.

Banks Seek Higher Interest on Savings—Some Clearing House Members Want Interest on Thrift Accounts Raised to 4%.

The following is from the "Wall Street Journal" of June 15:

There is some agitation among certain Clearing House banks to bring about an advance in interest rates payable on so-called "thrift accounts." At present, Clearing House members are not allowed to pay more than 3% on such deposits. Some banks contend that this rate is not only out of line with existing conditions in the money market but places them at a disadvantage compared with non-member banks, which with their branches number over 300 separate banking units in the city and are paying 4% and over. It is suggested that the Clearing House should allow its members to pay as much as 4% on these accounts.

The point is made that there is some inconsistency in the Clearing House regulations. On time deposits, payable on or after 30 days, the banks are allowed to pay up to 3½%. This rate, however, is made, and subject to change from time to time, by the Clearing House Committee; whereas the rate on thrift, or special interest accounts, is fixed by the Clearing House Constitution, and is of long standing. Withdrawals can be made against these accounts at any time. They take on the nature of savings deposits, although they are not called so.

If the interest rate on thrift accounts is raised to 4% there is no doubt that the savings banks would strongly oppose the move, on the ground that it would seriously compete with their business. Savings banks of this city have already raised their interest on deposits to 4½%, from 4%, since the advent of existing high money rates. It is no secret that even this rate has been barely sufficient to hold deposits and counteract attractions elsewhere, including the opportunity for investment in the security market.

However, not all banks in the Clearing House favor the mooted change in the rate on thrift accounts. There is an element that believes there is a place in the community for the mutual savings banks, and is inclined to oppose any move that would encroach upon their field of usefulness.

So far, on this occasion the matter has not been brought formally to the attention of the Clearing House Committee. Any change in a constitutional provision has to be acted upon at a called meeting of the Clearing House Association.

Centralized Credit Exchange Organized on a National Scale Suggested by Dr. Hugh P. Baker in An Address Before the National Association of Credit Men.

A centralized credit exchange organized on a national scale and covering all industries and banking institutions was suggested as an effective method of conserving for legitimate business the country's credit supply by Dr. Hugh P. Baker, Manager of the Trade Association Department of the Chamber of Commerce of the United States, in an address to-day before the National Association of Credit Men at Minneapolis on June 28. Emphasizing the need of accurate and comprehensive credit information in the conduct of business Dr. Baker said:

"An efficient credit service should be placed at the head of the list of tangible or constructive things being carried on as an organized activity in business.

"We have been much impressed in the National Chamber of Commerce of the United States with the increasingly critical attitude on the part of business men who are not primarily credit men toward the failure of agencies concerned to produce the kind of credit interchange needed to-day. It must not be forgotten that the money which is being used in the development of credit information is coming from one till; that it is after all a charge upon business. It is becoming increasingly evident also that this dissatisfaction on the part of business men is not with any trade association or credit associations, but with the general situation. Business men are appreciating more and more that there is a lack of comprehensive and accurate credit information. Looking at the whole credit exchange situation without bias either in favor of the trade association or the National Association of Credit Men, or from the viewpoint of the banker or the individual business man, it seems perfectly clear that misunderstandings and duplication as between various agencies in the credit field can have but one effect and that is the limitation of the effectiveness of the work of all of the groups.

"Even a cursory study of the situation would seem to indicate that the great need in credit interchange to-day is better co-ordination and co-operation. There would appear to be a real need of centralized credit interchange covering all industries and banking institutions. Such centralized credit interchange would eliminate overlapping and duplication and, therefore, make for efficiency and economy in serving American business with the necessary credit information. The idea of centralized credit interchange covering all industries and banking institutions may seem to be an impossible one because of the very magnitude and complexity of American business. In light of what has been accomplished so far, and great progress has been made, it is not to be supposed that an effective centralized credit interchange is to be accomplished to-morrow or next day; but the tremendous price which American business is paying to-day for incomplete and unsatisfactory credit information would seem to demand that an immediate beginning should be made that would eventually lead to efficient and economic centralization.

"The nation's credit structure is of very much greater importance, a very much bigger factor in American business than the credit bureaus of trade associations as a group or even than the National Association of Credit Men or any of the private agencies. It is quite possible, however, that the idea involved in the set-up and operation of the National Association of Credit Men might well be made the idea about which centralization, with resultant co-ordination and co-operation, could be made to revolve in an efficient way. Certainly it would seem to be wise to start with such organizations as we have and build upon those the superstructure which may be needed. It is quite apparent that the field is open to any strong organization that can demonstrate ability to serve efficiently and economically.

"One business house to-day may be buying from five to five hundred different industries. The credit information to be secured by a trade association from a single industry may be negligible as compared with the result which might be secured by an adequate interchange between all of the industries concerned. Is it possible to develop a national service organization into which all trade associations can be tied for credit service? From close personal observation of the development of trade association work in this country during the past ten years and from some knowledge of the fine work being accomplished by the National Association of Credit Men and private credit agencies, there seems to be but little question that with the right spirit of service and the right leadership the question can be answered in the affirmative. The possibilities for more efficient service through a national centralized organization seem to be unlimited and there can be little question but that the saving to American business from such a national centralized organization would be so great as to become immediately one of the factors influencing a change in many industries from a condition of profitless prosperity to a condition of business of a more satisfactory basis with sounder profits resulting therefrom."

Illinois Interest Rate Law Changed So as to Permit a Rate in Excess of 7% on Collateral Loans—Chicago Stock Exchange Planning Call Loan Market.

Enabling legislation for the establishment of a call money market in Chicago was accomplished on June 18 when Governor Louis L. Emmerson of Illinois placed his signature on Senate Bill 343 which permits an interest rate in excess of the normal 7% legal minimum on demand collateral loans in excess of \$5,000. The legislation, which is effective July 1, is regarded in financial circles as a material step in the establishment of a securities market in Chicago commensurate with its position in other phases of financial development. R. Arthur Wood, President of the Chicago Stock Exchange, announced at a conference of bankers and Stock Exchange representatives at the Chicago Athletic Association last night, that plans for the establishment of a call money post on the exchange would be completed within thirty days. It was simultaneously announced that plans would be ready at that time for the establishment of a stock loaning post.

"These two additional facilities are essential to the further development of a securities market in Chicago," Mr. Wood stated. "Representatives of our organization have just returned from New York after a close study of the machinery and policies under which the two departments operate on the New York Stock Exchange and they are preparing the program for the introduction of a similar plan in the Chicago market."

"The development of a security market in Chicago has, up to this time, been definitely limited by the available supply of funds for collateral loans. Under the new legislation, this market can compete for funds from an unlimited territory where formerly it not only was restricted to local

credit, but found this credit withdrawn to New York by the more attractive rates which were permitted in that center."

Illinois Bankers' Association Passes Resolution Condemning Branch and Chain Banking.

The Illinois Bankers' Association, in the closing session of its annual convention at Aurora on June 21, adopted by an overwhelming vote a resolution condemning chain or branch banking systems, which were declared likely to place the control of the financial resources of the entire country in the hands of a few gigantic city banks. Another resolution passed by the bankers commended the Federal Reserve Board for its "attempt to correct, protect and control the credit situation and thereby curb what has been termed a nation-wide craze in stock speculation."

The vote on the branch banking question was taken shortly after Rudolf S. Hecht, New Orleans banker and chairman of the Economic Policy Committee of the American Bankers' Association, had told the convention that he believed he saw signs that the opposition to chain financial systems was weakening, even in Illinois. He asserted that many bankers who formerly had inveighed against such organizations had found it to their interest to resort to something like them by controlling a number of strategically located banks, under a single management. "While no branches are permitted in your state," he said, "and Chicago banks can do business in only one office, it is, nevertheless, true that out of the 316 outlying banks in Cook County, all of which are theoretically independent institutions, a large percentage belong to various groups containing anywhere from two to sixteen banks.

Craig B. Hazlewood, Vice-President of the First National Bank of Chicago, in Defense of Unit Banking—Responsibility of Holding Company.

Craig B. Hazlewood, President of the American Bankers' Association and Vice-President First National Bank of Chicago, delivered an interesting address before the Iowa Bankers' Association at Des Moines, Iowa.

"Things are happening in the banking business to-day," he said. "New problems are coming forward that will require knowledge, imagination, good judgment, to solve. There is the problem of what is to become of our unit banking system. Some may say the unit banking system has been satisfactory to the country and no changes are likely. I grant that it is absolutely true that our unit banking system has been of inestimable benefit in the building of our towns and cities, and that very often progress in a community found its inception and its energy at the banker's desk.

"Moreover, the great majority of our unit banks are fine and successful institutions, and there is not the slightest reason why they will not continue their worthy and independent existence. No one will legislate them out of business and no one will put obstacles in their path if they are managed properly and perform properly for their community. But there have been many unit banks, some of them failures in the literal sense and other failures from the standpoint of being unprofitably managed. There are some of the latter class to-day, banks having inexperienced, grossly lax, or unsound management.

"This class of banks is continuing to make bad losses, or showing no net profits, or staying in a frozen condition. This type of banks must go. They must be taken over, liquidated, or new management must be installed, which is capable of effecting a change in conditions and bringing about a better result. No bank can operate long without a profit. There must be additions to the surplus and profit account every year in order to take care of inevitable losses. The inadequately managed bank, the marginal institution, the unsoundly located, unsoundly directed, and unprofitable institution must rapidly become the extreme exception. The problem is to make this type of institution see the light. Some of them will see it, but some of them will not. There may have to be more casualties in the ranks of our unit banks before the realization gets home that the unprofitable unit must go." Continuing, Mr. Hazlewood said:

It will not suffice to adopt ringing resolutions at bankers' conventions condemning guaranty of deposits or branch banking. It will be necessary, rather, to get at the root of the trouble, which is bad banking methods, and remove the lax, incompetent and inexperienced elements from our business.

It is time we harked back to some original principles—that the banker has reposed in him a sacred trust, that the most important things in

life, comfort, well being, education and culture, happiness itself, depends on the safe custody of a community's wealth. It is no job for an amateur, bungler, or a man without hard common sense. There has been far too much amateur banking in this country in the past ten years.

Fortunately, for the one manager of a bank that is incompetent there are a hundred who fully deserve the confidence that is placed in them. This being the case, and in view of the very great natural advantages of the locally owned and managed institution, I am a strong believer in the desirability of retaining our unit banking system.

Apparently there are an increasing number of advocates for country-wide branch banking in the United States. Some of these advocates are in high places. I cannot bring myself to the belief, however, that the mal-administration of a few unit bankers is sufficient reason for throwing over the banking system that unquestionably contributed a large part to the prosperity of this country, and substitute in its place a system under which bank policies are set up in a book of rules, without opportunity for broad judgment and business building liberality. There are many bankers who are good "no" bankers. They never make any losses because they always say no. On the other hand, they make no progress. Branch managers, if they would be in the highest favor at the home office, must be "no" bankers. The sum of the advantages lies with the unit banking system; one has only to visit the two cities of Seattle, Washington, and Vancouver, B. C., to see the difference very clearly. The branch banking idea may be logically applicable to larger cities, where close conference is possible, but I am of the opinion that the development of the outlying districts of Chicago, for example, has been better done with the aid of independent banks than it would have been with the branches of our downtown institutions. I have referred to the desirability of consolidation of unit banks in many cases. Very often two comparatively small units put together make a first class, profitable bank. This process of consolidation has been encouraged by many of our banking commissioners and is frequently logical. As a matter of fact, there are many consolidations which are logical from the standpoint of the possibility of increasing profit returns. The basis for many of the consolidations which are taking place with large city banks is increased profit return. In these cases a percentage increase in return on invested capital is obtained if the various elements entering into management are correctly arranged and co-ordinated. A mere increase in volume without an increase in profits is not worth while.

There is another form of bank organization which is gaining attention now, that of group banking. While group or chain banking has been in existence for a number of years in various parts of the country, the methods employed have not been as progressive as those of recent development along this line. It would appear probable that even with the recent activity there has not been developed as yet the complete plan of organization, control and operation which will be necessary if the process is carried into a further stage of success. I hold the private opinion that if this form of organization is to be entirely successful, there are certain policies which must be pursued.

First, the validity of the double assessment must be preserved. The holding companies should have, I believe, assets of negotiable character in an amount equal to, dollar for dollar, the par of all bank stocks owned.

Second, the holding company must expect to assume the responsibility for the proper management of the banks that it controls, and not be simply a bank stock investment trust.

Third, it should retain, so far as possible, the financial interest of the local bank stockholders, both in the new bank and in the common picture as represented by the holding company itself.

As I see it, the advantage to the local stockholders should lie in the implied surety of the best modern banking technique for his institution; the increased profit possibilities in his remaining local bank holdings; plus the acquisition of a certain amount of holding company stock, which should have a ready marketability, both for himself and his estate.

The value to the holding company should lie in the profit to be made in first class country bank operation. In the case of banks that have earned 10% to 20% on invested capital in the past, there would appear to be no reason why they cannot do it again. It is estimated that the profit possibilities of many banks can be increased very substantially under favorable conditions.

I refer to the circumstance that the holding company should expect to assume the responsibility for management. This should only be the responsibility of being well informed, the actual management being left in the hands of local officers and board of directors, if this personnel is thoroughly competent.

To my mind the new banking plan may very reasonably retain some of the advantages of both the unit banking and the branch banking scheme of organization without some of the disadvantages of the branch banking plan.

I disagree entirely with those who assert group banking necessarily leads to branch banking or that it is merely an intermediate step to country-wide branch banking. On the contrary, I believe that group banking will develop further in this country, that there will be standards involved for its handling which will make it a permanent and sound business without any thought of evolution into branch banking. I further believe that we will always have in this country a very large number of fine, high-class unit banks, operating independently of any group and constituting the keystone of our banking structure.

Five Year Analysis of New York Banks Issued.

Gutttag Bros., specialists in bank stocks, have issued a 27-page booklet giving what they claim to be the first complete five-year analysis of Greater New York banks. Every bank in the city organized prior to 1926 is included in the analysis, the total being 106. In nearly every case, the comparative figures show, total resources and deposits have risen rapidly over the period, while earnings per share and market price of the stock have shown a corresponding rise. The Gutttag tables show for each bank over the period yearly changes in capital, surplus, deposits, par value of the stock, book value, earnings per share, per cent earned on capital surplus and profit, dividend rate and date payable. In addition, they show for all banks in whose shares there has been a market the average bid and asked prices for each year, the high and low price, value, yearly increase in dollars and percentage and net profit. In cases of mergers, figures for both the consolidated units and the resulting institution are given.

"For some time," said Julius Gutttag, commenting on the analysis, "we have felt that the only way to get an accurate view of the constantly changing picture of New York banks was a complete table over a long enough period to give a representative comparison. To our knowledge, no such comparison has been made to date and, in consequence, we feel that our Five-Year New York Bank Stock Review should be of great benefit to all investors and others interested in bank stocks and bank development. It is our intention to issue the review in cum. form every year, with 1924 as the starting year.

"It is strikingly evident from our figures that the growth of New York banks has been exceedingly rapid over the period. More than 75% of the banks analyzed have experienced an enhancement value in their securities, without dividends, of more than 10%, many of the leaders running above 100%. We feel that our analysis emphasizes what the average investor has been realizing over the past year or so that New York bank stocks are among the best investments in this country and that their future is as bright as the past five years, the record of which is shown in this analysis."

Decline in Bank Stocks—Drop 13.6% from 1929 Highs.

Stocks of 26 New York banks have shown an average decline of 13.6% from their highs of 1929, according to a comparative analysis issued by Clinton Gilbert, bank stock specialist. The tables show that while several of the stocks are selling at new highs for the year, the majority have experienced a gradual decline. "The falling off in price," explains Clinton Gilbert, "is largely a natural reaction to the high prices in the period from Nov. 1928 to April of this year when unusual public interest was shown in bank stocks. The decline, however, was orderly and has placed bank stocks in a still more attractive position from the investors' standpoint." The complete comparative table follows:

	High 1929.	Mkt. June 20 1929. Bid Price.	Percentage of Decline.
Chase National (old)-----	a1,300	942	18.1
Chatham Phenix-----	860	860	---
Chemical (new)-----	130	111	14.6
City-----	421	378	10.2
Corn Exchange-----	228	182	20.2
First National-----	7,450	6,300	15.4
Harriman-----	1,475	1,370	7.1
Manhattan-----	945	828	12.4
Park-----	b1,240	165	7.8
Public-----	c340	244	16.4
Seaboard-----	1,235	955	22.7
United States-----	243	193	20.6
Bank of New York & Trust-----	1,010	880	12.9
Bankers-----	206	161	21.8
Central Hanover-----	520	385	25.9
Empire-----	662	638	3.6
Equitable-----	765	635	16.9
Guaranty-----	1,102	895	18.9
Irrving-----	d950	713/4	13.3
Manufacturers-----	358	277	22.6
New York Title & Mtge-----	793	633/4	19.0
New York Trust-----	337	324	3.8
Title Guaranty-----	e1,075	182	15.3
United States Trust-----	4,400	4,400	---
Brooklyn Trust-----	f1,705	1,140	+5.3
Lawyer's Title & Guaranty-----	445	380	14.6
Average decline for 26 stocks-----	---	---	13.6%

a Rights on: equal to 1,150 ex rights. b Rights and stock dividend on: equal to 179 on present stock. c Rights on: equal to 83 on present stock. d Rights on: equal to 292 on present stock. e Equivalent to 215 on present stock. f Equivalent to 1,079 on present stock.

Nebraska Bank Guaranty Fund Held Liable for Interest—Depositors in Failed Banks May Demand 7%, Supreme Court Holds.

According to dispatch to the Chicago "Journal of Commerce" from Lincoln, Neb., June 17, the deposit guaranty fund received another blow on that day when the state supreme court held, over the strenuous objections of the attorneys for the state, that "a claim against a failed bank allowed against the depositors' guaranty fund draws interest after date of allowance at 7 per cent a year." The account goes on to say:

When the fund was solvent this interest allowance was made as a matter of course, and was not challenged by anyone. In the case at bar, however, where the Yost Lumber Company of Lincoln had been given judgment for \$19,185 for a deposit in the Nebraska State Bank of Harvard, the counsel for the receiver said that the condition of the fund at the present time, as well as its possible fate, forbade such an allowance.

At the time of the trial, the fund owed \$7,000,000 on unpaid claims, and since then has been increased to around \$10,000,000. At that time also the maximum assessment that could be levied in a year was \$1,650,000. Since then the district court has decided that the special assessment, which constituted three-fourths of the total, was invalid because it was confiscatory and tended to destroy the purpose for which the act was passed, public welfare.

It was therefore argued by the state's attorneys that, inasmuch as the delay in payment of the deposits is attributed to the law itself, no interest should be allowed. The court said on this point:

"The argument ab inconvenienti is of considerable force, and its rejection results in leaving the guaranty fund charged with a burden of staggering weight, but we would not be justified in relieving it unless in accordance with legal principles applicable to the facts of the case. We

have held in a number of cases that, on the allowance of the claim, it draws interest at 7 per cent a year until paid. The question now presented was not discussed in any of those cases, but the principle upon which the holdings are based is that the allowance of the claim is in the nature of a judgment, and is therefore within the operation of that section of the compiled statutes providing that judgments shall bear interest at the rate of 7 per cent a year unless a greater rate is provided in the contract upon which it is based."

Not Claim Against State.

To the defense that the claim is one, in essence, against the state, the court refuses its assent. The proceedings being examined, it says, are specifically provided by the guaranty fund for the purpose of determining the claim against the bank, and, in no sense, is it an action against the state. It is true, the court says, that Oklahoma supreme court has held that the title to the guaranty fund is in the state, but an examination of the Nebraska law shows that no such title is given.

This decision leaves the fund liable for an annual interest charge of upwards of \$700,000 a year, with its only resources, aside from the deductions in the total of judgments made from time to time as assets and stockholders' liabilities are collected, of no more than \$250,000 a year in assessments.

Other Bank Rulings.

In the same case, the court made a number of other important rulings. These are:

That an arrangement between a state bank and its correspondent bank, whereby checks upon the former are paid at par by the latter, is not such a consideration of value or rendering of service to a depositor as to deprive his deposit of the protection of the guaranty fund.

That deposits in a bank subject to check and made in the ordinary course of business by a corporation will not be held to be loans merely because the depositor knew the bank was in need of funds, where there was no agreement that the deposit should be made or should remain for the purpose of bolstering up reserve or for other unlawful purpose.

That the fact that the president of a corporation is a stockholder will not in itself constitute the making of deposits by the corporation in the ordinary course of business as obtaining money for the purpose of effecting a loan.

That interest on daily balances lawfully contracted for by a depositor in a bank may be within the protection of the guaranty fund.

That interest upon a bank deposit is a mere incident to the principal sum and a part of it, within the meaning of the bank guaranty act, and that a valid police regulation for the safety of bank deposits includes interest thereon lawfully contracted for.

Federal Board Commended for Credit Policies.— Charles S. Hamlin, a Member, Declares Results Attained Have Been Generally Satisfactory.— Business Declared Not to Be Injured—"Startling Growth" of Security Loans as Compared With Commercial Loans Is Discussed.

The Federal Reserve System has taken an "effective control" of the credit situation by direct pressure and without the use of higher rediscount rates, and the results attained have been generally satisfactory, according to Charles S. Hamlin, a member of the Federal Reserve Board, who discussed the board's policies June 22 in an address for the convention of the Maine Bankers' Association at Poland Springs, Me.

While emphasizing that his expressions were only his personal views, Mr. Hamlin declared that the policies employed thus far in dealing with the credit situation showed development of a new technique, and that its control had been exercised without injury to business and agriculture. He said that the credit situation had brought much criticism on the board from each of the two schools of thought—those who believed that drastic action should be taken and those who favored a hands-off policy—but he believed that "reasonable men" would admit the efforts had attained success.

The full text of that part of Mr. Hamlin's address made public at his office in Washington and printed in the United States Daily follows:

Does Not Speak for Board.

Let me state at the outset that what I have to say this evening represents merely my personal views, and that I am not in any sense speaking for the Federal Reserve Board.

Banking developments during the past year have attracted more general attention, and caused more discussion, than at any time since the foundation of the Federal reserve system, excepting only the years 1920 and 1921. We hear, on the one hand, statements as to unbridled security speculation and inflation, and on the other a denial thereof, coupled with censure of the Federal Reserve system for an alleged desire to break down the stock market. On the one hand we hear, as I have said, the charge of inflation which must be controlled, and on the other the claim that natural course should be allowed to take care of the situation.

The Federal Reserve system, meanwhile, has confined itself to a critical supervision and regulation of the use made by member banks of Federal Reserve credit, with a result which most reasonable men will admit has been successful, and which has cleared up to a measurable degree a situation fraught with danger if allowed to continue unchecked.

Says Policy Is Justified.

I shall not attempt here to characterize present or past conditions as disclosing expansion or inflation, but will content myself with stating a few facts which, in my opinion, justify the firming policy, including direct action, so-called, of the Federal Reserve system in connection with member bank credit developments.

I wish, however, first to state that, speaking generally, there is no undue expansion or inflation in commodities. I want also to point out that in considering expansion or inflation, it is not accurate to take one year as a test. In dealing with this matter I will take a period covering the years

beginning with 1922 through 1927 or 1928, and later consider present conditions in this year.

Leaving aside the question of commodity speculation, which, as I have said, can hardly be said to exist to-day, I want to call attention to the startling growth of security loans, (including speculative loans), compared with commercial loans, during the period of 1922 to 1928.

Refers to Increase In Security Loans.

During this period, security loans of reporting member banks, including in this category so-called speculative loans, increased from \$3,500,000,000 to \$7,400,000,000—an increase of \$3,900,000,000 or of over 100 per cent; on the other hand, commercial loans increased from an average of \$7,400,000,000 to \$8,700,000,000—an increase of \$1,300,000,000 or only 18 per cent.

During the same period, the percentage of security loans to total loans and investment increased from 25 to 34 percent, while the percentage of commercial loans to total loans and investments decreased from 51 to 39 per cent.

Member bank reserves during this period increased from an average of \$1,700,000,000 to \$2,400,000,000 in January, 1928—an increase of \$700,000,000, or 40 per cent.

Federal Reserve credit for the whole system was, in December, 1928, over \$1,800,000,000, taking daily averages, while the corresponding figures for the earlier years were: 1922, \$1,300,000,000; 1923, \$1,200,000,000; 1924, \$1,200,000,000; 1925, \$1,500,000,000; 1926, \$1,400,000,000; 1927, \$1,500,000,000; 1928, \$1,800,000,000.

Excess of Credit Cause Of Higher Stock Values.

Prices of 410 stocks combined were 58.7 in 1922, and in January, 1929, had increased to 183.6.

Whether or not the above figures can be characterized as expansion, undue expansion, or inflation, it must be evident that they were made possible by an increase in the volume of credit used for certain purposes in excess of the amount of things available in these lines, resulting in competitive bidding for a limited supply, thus increasing prices in some cases, at least, to an abnormal extent.

It must be evident that such a condition of member bank credit, whether caused by speculative loans, whether in commodities, real estate, or securities, was one demanding careful attention by the Federal Reserve banks, and one which required control, whether by way of rate increase or by other action.

How far Federal Reserve credit was responsible for this expansion is an interesting question which I shall not attempt to solve in this connection, except to express my opinion that the expansion was largely generated through gold imports and therefore that Federal Reserve credit, on the whole, was not responsible for it.

There were, however, three periods when the purchase of Government securities by Federal Reserve banks placed money in the market, a material portion of which went into the member banks' reserves, and was expanded upon in the ratio of almost 15 to 1. These periods were from February to June, 1922, from April to December, 1924, and from February to December 1927.

If we assume, therefore, that the Federal Reserve system is responsible for the increase in Federal Reserve credit during these three periods, we still should not forget that agriculture and business received material benefit from this expansion, and that at the same time it rendered service to Europe in adopting sound monetary policies along the lines of currency stabilization.

Pressure Applied To Tighten Credit.

During the latter part of 1927 the Federal Reserve system began a firming policy, and ceased to offset gold exports by buying Government securities; during 1928 the system made three increases of discount rates; it also from time to time sold Government securities, thus further tightening the pressure upon credit.

Early in this year the total amount of Federal Reserve credit outstanding was, as I have before stated, about 1.8 billions of dollars as compared with about 1.5 billions the year before, and many feared that instead of the customary liquidation after the first of the year there would be further expansion, and that member bank credit developments needed careful supervision and control.

I think it will be generally agreed that, apart from speculative loan activities, agriculture and business would be entitled to a lower rate, rather than to an increase over the present rate of 5 per cent, and that the problem is how most speedily to adjust matters so that in the near future agriculture and business would be getting the benefit of this lower rate.

Representations were made that the speediest way to obtain lower rates for agriculture and business would be to adopt a policy of affirmative rate increases beginning at 6 per cent and increasing until the speculative use of Federal Reserve credit had subsided, and then reversing the process, gradually reducing rates until they could safely be put below the present rate of 5 per cent.

Many of those who advocated this view perhaps unconsciously felt that it was the duty of the Federal Reserve system to correct the situation on the Stock Exchange by a series of quick incisive increases of discount rates. This feeling was expressed by the English paper, the Manchester Guardian Commercial, of March 28, 1929, as follows:

"There appeared at least some slender hope that the Federal Reserve authorities were meditating action drastic enough to precipitate the crisis in Wall Street which, in the opinion of most monetary students, must come sooner or later."

On the other hand, it was claimed that the Board had no duty to make such a direct attack on speculative activity on the Stock Exchange in this drastic manner, and it was further pointed out that these violent speculative activities in a material degree were dependent upon other factors than Federal Reserve credit. It was finally decided that the real problem was the prevention of the diversion of Federal Reserve funds into the speculative markets, retaining discount rates at the existing rate of 5 per cent.

Member Banks Asked to Cooperate.

To this end the Board called upon the Federal Reserve banks and the member banks to cooperate in stopping the growth of speculative credit, thus incidentally setting forces in motion which would probably bring about some reasonable liquidation of existing credits, but no drastic reduction of existing speculative credits was asked for or expected.

It was pointed out that many member banks have been frequent continuous borrowers from the Federal Reserve banks, and that they were in effect securing, through rediscounts, capital loans taken out of the common fund built up by our member banks, and intended only for use for seasonal or emergency requirements; that capital thus acquired used in competition with the other member banks who were unfrequent borrowers, amounted to what in trade would be called "unfair competition."

The Board pointed out, however that there were many occasions where banks were in a difficult position because of crop failures, sudden loss of deposits, or general economic depression, where the above rule against capital borrowing could not be strictly applied, at least for considerable periods, but the general principle was laid down. It should be remembered

that while attention was called to the growth of speculative loans which, in part, depended upon Federal Reserve credit, the rule would be the same whether the expansion was based on commercial or other forms of speculative loans.

The banks, speaking generally, cooperated with the efforts of the Federal Reserve Board and the Federal Reserve banks, and it is interesting to see the progress since the first of this year which has been made under the firming policy and so-called "direct action." Taking the January, 1929, average and comparing it with June 12 1929, we find that security loans for reporting member banks have decreased from \$7,500,000,000 to \$7,200,000,000, a reduction of \$297,000,000; commercial loans, on the other hand, for the same period, increased from \$8,700,000,000 to \$9,100,000,000, the increase being \$361,000,000.

Member bank reserves, for the same period, decreased from \$2,387,000,000, the average of January, 1929, to \$2,331,000,000 for the week ending June 15, a decrease of \$56,000,000.

Reserve Credit Declined During May.

The percentage of security loans to total loans and investments decreased during this period from 33.6 per cent to 32.6 per cent, while the percentage of commercial loans increased from 39.4 per cent to 41.4 per cent. Taking the figures as to Federal Reserve credit for the entire system, we find that comparing the average for January and May, 1928, with the same periods in 1929, that Federal Reserve credit had increased in May, 1928, by \$84,000,000, while taking the same dates in 1929 we find that Federal Reserve credit decreased \$310,000,000.

While the above decline in Federal Reserve credit was brought about chiefly by the seasonal return flow of currency and gold imports, it is nevertheless true that in the absence of direct pressure, some part of the funds released through the inflow of gold, would have found its way into member banks reserve balances, and would have formed the basis of further expansion, and that, as shown above, the direct pressure reduced the member bank reserve balances by about \$50,000,000 between January 29, 1929, and the week ending on June 15 1929.

The Federal Reserve System, therefore, has taken an effective control of the situation without increasing discount rates, and in the control thus exercised through the medium of direct pressure, the system has established a new technique, which shows that diversion of Federal Reserve credit into speculative channels may be curbed without serious injury to agriculture and business.

While it is true that although the Federal Reserve rate has not been increased during this period, customers' rates charged by member banks have increased about one per cent, it is also true in my opinion that this increase in customers' rates was brought about by the competition of the high rates offered for funds in the speculative market. It is also true that the firming policy of the Board, including direct pressure, has brought pressure upon speculative loans with three times the force, thus tending to relieve agriculture and business.

Ralph W. Byers Named Chief National Bank Examiner of Richmond Federal Reserve District.

The Comptroller of the Currency announced on June 19 the appointment of Ralph W. Byers as Chief National Bank Examiner of the Fifth (Richmond) Federal Reserve District, to succeed W. P. Folger, who has resigned to become Exec. Vice-President of the Norfolk National Bank of Commerce and Trusts, Norfolk, Va. Mr. Byers was born in Ohio, later moving to Atlanta. His practical banking experience covers a period of sixteen years. He was appointed a National Bank Examiner in 1916, since which time he has been assigned to important work in various parts of the United States and is at present attached to the Fourth (Cleveland) Federal Reserve District.

Politics Threatens to Cripple Federal Reserve Board, Says Omar H. Wright of Illinois Bankers' Ass'n.

Political interference that "threatens to cripple" the Federal Reserve System was attacked by Omar H. Wright of Belvidere, president of the Illinois Bankers' Association, at the annual meeting of the organization on June 20, says an Associated Press dispatch from Aurora, Ill., published in the St. Louis "Globe Democrat" of June 21. The dispatch goes on to say:

"Don't forget," Wright said, "that where the sticky finger of politics comes in at the window, good business goes out of the door."

Terming the Federal Reserve System the financial reservoir of the country, Wright said that without credit civilization would soon become a shambles. "The richer we become as a nation, the more far reaching our influence, the more vital and important are our credit needs," he said. "To a large measure at least credit control is lodged in our Federal Reserve System."

"An attempted program of checking abnormal speculation of all kinds and descriptions in the stock market, that has at times taken on the attributes of an epidemic throughout the country, has brought down upon the heads of the system virulent criticism from many quarters, while the words of approval have been faint and infrequent. Unfortunately as well, the situation has given the political opportunist the chance to gather to himself an audience.

Limit to Credit.

"Certainly there is a limit to our credit somewhere, and when its wheels become entangled and it fails to function smoothly, immediately the proverbial monkey wrench unsettles our entire economic fabric.

"Surely some check or some brake should always be used to put a stop to any extreme or unreasonable use of credit in any one direction, and no other organization is in the position to undertake such a control, if it is not our Federal Reserve banks.

"Man directed and man managed, it will make mistakes. It could not be otherwise, but, all in all, it has been the greatest stabilizing force that has directed our financial bark since the world's war burst upon us."

Political Efforts.

Demagogues in Congress and out are clamoring for legislation to restrict and practically nullify the Federal Reserve act, while there is increasing evidence of attempts of politicians to become identified with its affairs, Wright said.

"We should do whatever in our power lies at all times to head off an attempt which might ultimately result in a serious abridgement or a political nullification of the vast benefits accrued and accruing to the business and financial interests of the country because of its present operation and conduct," he said.

Hoover Names Col. J. C. Roop As Director of the Budget.

Col. James C. Roop of Nebraska, who assisted Charles Gates Dawes, first Director of the Budget, was on June 21 appointed by President Hoover as Budget Director, succeeding Brig. Gen. Herbert M. Lord. Col. Roop accompanied the Dawes commission, which recently undertook to revise the financial system of Santo Domingo and has remained in charge of the work since Mr. Dawes returned to the United States preparatory to departing for London. Col. Roop will remain in Santo Domingo about a month to complete his task there before assuming his new duties here.

The new Director of the Budget is a graduate of the University of Pennsylvania. During the World War he served as Lieutenant-Colonel of Engineers and toward the close of the war was Chief Purchasing Officer for the American Expeditionary forces in France. Since the war Col. Roop has been successful as a consulting engineer. President Hoover expressed gratification at inducing Col. Roop to leave a lucrative private enterprise for public service at personal financial sacrifice.

President Hoover Proclaims Boulder Dam Pact.—Makes the Project Effective on Ratification of Six of the Seven States.—Hopes Arizona Will Enter.

President Hoover on June 25, signed a proclamation putting into effect the Boulder Canyon project under the compact which he, as Secretary of Commerce, negotiated six years ago between the States of Arizona, California, Colorado, Nevada, New Mexico, Utah and Wyoming.

Though Arizona has not yet complied with all the conditions of the Boulder Canyon project act, passed by Congress in December, the terms of the act state that the project, providing for the distribution of the waters of the Colorado River in these States, shall be made effective upon the ratification of six of the seven States, which has been accomplished.

In a statement issued later in the day, President Hoover explained the status of the project, observing that California had met the requirements of the act necessary to render it effective on six-State approval of the compact and voicing the hope that Arizona and California "may compose their mutual problems which have hitherto prevented Arizona from joining in the compact." Characterizing the compact as the "most important action ever taken in that fashion under the Constitution," the President added, "that with Arizona in, the whole basin will have settled their major question of water rights for all time."

The President's proclamation reads:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA,
PUBLIC PROCLAMATION.

Pursuant to the provisions of Section 4 (a) of the Boulder Canyon Project Act, approved Dec. 21 1928 (45 Stat. 1057), it is hereby declared by public proclamation:

(a) That the States of Arizona, California, Colorado, Nevada, New Mexico, Utah and Wyoming have not ratified the Colorado River compact mentioned in Section 13 (a) of said Act of Dec. 21 1928 within six months from the date of the passage and approval of said Act.

(b) That the States of California, Colorado, Nevada, New Mexico, Utah and Wyoming have ratified said compact and have consented to waive the provisions of the first paragraph of Article II of said compact, which makes the same binding and obligatory only when approved by each of the seven States signatory thereto, and that each of the States last named has approved said compact without condition, except that of six-State approval as prescribed in Section 13 (a) of said Act of Dec. 21 1928.

(c) That the State of California has in all things met the requirements set out in the first paragraph of Section 4 (a) of said Act of Dec. 21 1928, necessary to render said Act effective on six-State approval of said compact.

(d) All prescribed conditions having been fulfilled, the said Boulder Canyon Project Act, approved Dec. 21 1928, is hereby declared to be effective this date.

In testimony whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this 25th day of June, in the year of our Lord one thousand nine hundred and twenty-nine, and of the independence of the United States of America the one hundred and fifty-third.

HERBERT HOOVER.

By the President:

HENRY L. STIMSON, Secretary of State.

All Conditions Fulfilled.

The President's statement in full was as follows:

I signed this morning the Colorado River proclamation, making effective the compact between six of the seven States in the Colorado River Basin. I have particular interest in its consummation not only because of its great intrinsic importance but because I was the Chairman of the Colorado River Commission that formulated the compact.

The compact itself relates entirely to the distribution of water rights between the seven States in the Basin. It has nothing per se to do with

the Boulder Canyon development except that it removes the barriers to such development.

It has some points of very considerable interest.

Settlement of Dispute.

It is the final settlement of disputes that have extended over 25 years and which have estopped the development of the river. The difficulties over the respective water rights of the different States have served to prevent development in a large way for nearly a quarter of a century.

And it has an interest also, that it is the most extensive action ever taken by a group of States under the provisions of the Constitution permitting compacts between States. The only instances hitherto were mostly minor compacts between two States on boundary questions except the one case of the New York Port Authority, which was of first importance, but is compact between two States.

This compact is, however, an agreement between seven States, and represents the most important action ever taken in that fashion under the Constitution. It opens the avenue for some hope of the settlement of other regional questions as between the States rather than the imposition of these problems on the Federal Government.

The compact was originally signed five years ago by the seven States subject to ratification by their Legislatures. It has a similarity to matters in international negotiation in the difficulties that it has to pursue in the path of ultimate consummation, but for the first time in history a compact involving so many interests has been made effective.

There is only one point still left open, and that is the relation of Arizona to the compact. I am in hopes that Arizona and California may compose their mutual problems which have hitherto prevented Arizona from joining in the compact.

"With Arizona in, the whole Basin will have settled their major question of water rights for all time."

The problem of the distribution of water from the project has been the subject of the recent discussion of the water commissioners of the interested States in an effort to obtain the adherence of Arizona to the inter-State compact which has been agreed upon by the other 6 States of the Colorado River Basin.

The full text of an engineer's set-up of the water that will be available in the basin, prepared by George H. Maone, State engineer of Nevada, and presented to the recent meeting, follows:

	Acre-Fect.
Mean flow at Lee's Ferry under Colorado River compact, assuming full utilization; taken from reconstructed flow at Lee's Ferry	8,880,000
Average gain to Boulder Canyon, considering gains and losses	1,460,000
Mean annual flow into Boulder Dam Reservoir (equal average flow of over 14,300 second-feet)	10,340,000
River losses between Boulder Dam and Laguna Dam	400,000
Evaporation on developed river below Lee's Ferry, 240,000 acres exposed area, and assume 3.5 feet depth annual evaporation in addition to present losses	840,000
For the United States of Mexico, assuming 200,000 acres with a duty of 4.25 acre-feet per acre	850,000
Total to be deducted for reasons noted	2,090,000
Available at Laguna for use in the lower basin	8,250,000
Gila River for consumptive use (this item variously estimated from 2,200,000 to 2,600,000)	2,250,000
From upper basin allocation on basis of latest United States Geological Survey report that they will not be able to use consumptively their 7,500,000 acre-feet allocation, and will be available for lower basin use, "press release" Department of the Interior, Feb. 28, and March 7 1929, extract from report which is being printed as a public document.	1,500,000
For beneficial consumptive use in lower basin	12,000,000

Restriction Approved on Reentry of Aliens—House Passes Bill Providing Penalties for Violations.

The House before adjournment passed a bill (S. 1537), according to the "United States Daily" of Washington, D. C., which would amend subdivision (a) of Section 1 of the Act of March 4 1929 (Public Law 1018, 70th Congress), which made it a felony for certain aliens to enter the United States "under certain conditions."

The purpose is to take care of permits issued by the Secretary of Labor, or other lawful permission, allowing such aliens to reapply for admission. According to the sponsor of the bill, Representative Johnson (Rep.) of Hoquiam, Wash., and the sponsor of an amendment to it, Representative Box (Dem.), of Jacksonville, Tex., it would not affect many cases. The bill would make the law read as follows:

That (a) if any alien has been arrested and deported in pursuance of law, he shall be excluded from admission to the United States whether such deportation took place before or after the enactment of this act, and if he enters or attempts to enter the United States after the expiration of 60 days after the enactment of this Act he shall be guilty of a felony and upon conviction thereof shall, unless a different penalty is otherwise expressly provided by law, be punished by imprisonment for not more than two years or by a fine of not more than \$1,000, or by both such fine and imprisonment; Provided, That this Act shall not apply to any alien arrested and deported before March 4 1929, in pursuance of law, in whose case prior to his reembarkation at a place outside the United States, or his application in foreign contiguous territory for admission to the United States, and prior to March 4 1929, the Secretary of Labor has granted such alien permission to reapply for admission.

Thirty-three Bills and Resolutions Enacted at Extra Session of Congress—Five Measures Pending for Action in House and 13 on Calendar of Senate.

Congress dealt with many important matters of legislation in the first two months of the extraordinary session, and

particularly so in view of the effort to restrict action to the major problems of the tariff and farm relief, according to a record made available by officers of the House of Representatives June 21. The record statistically includes the following, as enumerated by the Tally Clerk of the House, Eugene F. Sharkoff:

Public laws enacted, 17; public resolutions enacted into law, 16.

Bills introduced in the House, 4,185; resolutions introduced in the House, 183.

Bills passed by the House: House bills, 14; House joint resolutions, 18; besides concurrent resolutions and bills sent over from the Senate. The Senate passed 17 Senate bills and adopted 16 concurrent resolutions.

These figures are subject to final correction. Several measures passed by the two Houses have been sent to the White House for the President's approval without notification so far of the President's signature.

There are five bills pending on the House calendar, which are susceptible of being considered in the event the House leadership agree to open up general business after the recesses that, under the present arrangement will run to October 14 so far as the House is concerned. There are 13 bills pending on the calendar of the Senate.

Among the more important acts of legislation are:

Tariff, passed the House and hearings are being held before the Senate Committee on Finance.

Farm relief (agricultural marketing bill), passed both houses and became law. Includes authority for a \$500,000,000 revolving fund and appropriation already has been made of \$151,500,000 toward that revolving fund and administrative expenses of the newly created Federal Farm Board to June 30 1930.

For payment of judgments rendered against the Government by various United States courts, affecting Shipping Board, Treasury, War, Navy, and Commerce Departments, approximately \$153,000,000. Became law.

For increased compensation for transportation of mails by the railroads, a sum due to decisions of the Interstate Commerce Commission. Became law.

Census.—Reapportionment bill, providing for decennial census and automatic reapportionment of membership of the House of Representatives; estimated to involve approximately \$40,000,000 for the taking of the fifteenth census. Became law.

Flood, relief for the Southeastern States, public resolution No. 2, reapportionments.

Appropriation to enable Federal assistance in eradication of Mediterranean fruit fly, \$4,250,000. (The Department of Agriculture has submitted a letter to the House Committee on Agriculture approving proposal of compensation up to \$10,000,000 with respect to losses to fruit and vegetable growers from Mediterranean fly damage.)

French war supply debt resolution, involving postponement of maturity date of the particular debt; passed both houses but not yet signed.

Beginning of community center for National Capital, \$3,000,000 appropriation for purchase of two blocks as site for District of Columbia government buildings.

Northern Pacific land grant bill, for proceedings in court to adjust differences, involving upwards of 2,000,000 acres of land; passed by both houses.

Legislative pay bill, increasing salaries of officials and employees of Congress, \$877,000.

Various other matters of legislation.

Terms in Jail of Harry F. Sinclair to Run Concurrently—Time Off for Good Behavior Will Enable Oil Man to Quit Prison About Nov. 22.

By a mandate delivered on June 22 to the Supreme Court of the District of Columbia, Harry F. Sinclair, oil man now serving a three-month sentence for contempt of the Senate, will be permitted to serve concurrently a six-month sentence for jury shadowing. With time off for good behavior, Mr. Sinclair, as a result, probably will be released from the District jail about November 22. The mandates from the Supreme Court of the United States confirmed the sentence of the lower court in the case. Since the law provides that the sentences shall run concurrently and no exception was made, Mr. Sinclair technically began serving his sentence for jury shadowing to-day. His sentence for contempt expires July 21 and, if he were to serve the entire term for jury shadowing, his release would not be possible before December 21. However, five days a month are deducted for good behavior and Mr. Sinclair has been reported a "model prisoner."

Henry Mason Day, associate of Sinclair, who got four months in the jury-shadowing case, surrendered on June 24 to start his sentence. W. Sherman Burns, head of the detective agency which furnished the operatives to watch the jurors, was required to pay a fine of \$1,000. The men were convicted before Justice Frederick L. Siddons in the case, which was an outgrowth of the trial of Sinclair and Albert B. Fall, former Secretary of the Interior, on a charge of conspiracy to defraud the Government in the leasing of naval oil reserves. They were acquitted.

Day's fame as an oil man is international, and he has represented Sinclair abroad in some of the largest oil deals ever negotiated by Sinclair. He came to Washington in 1927 during Sinclair's trial on charges of conspiring with Albert B. Fall to defraud the Government of the Teapot Dome naval oil reserve. He hired a squad of detectives from the Burns Agency to shadow the jurors in the case at Sinclair's request, and upon discovery of this strategy a mistrial was declared, followed by the sentencing of Sinclair, Day, William J. Burns and Sherman Burns. The sentence of the elder Burns was reversed by the United States Supreme Court.

Henry Mason Day Joins Sinclair in Jail—Starts Four-Month Term for Jury Shadowing Activity—Declares He Is Not Conscious of Any Wrongdoing.

Henry Mason Day, associate of Harry F. Sinclair, who was sentenced to four months in jail for his part in the jury shadowing activities surrounding the trial of Sinclair and Albert B. Fall for conspiracy, late on June 24 joined his chief in the District prison as prisoner No. 12,146. He issued a statement asserting his innocence of any wrongful act. The statement was as follows:

"My friends and the newspapers are insistent that I should say something about my sentence for contempt of court. I have been unwilling to do this because I said all I had to say at my trial. I say now as I said then that I am not conscious of having committed any wrongful act. I emphatically deny that anything I did in connection with the trial of Mr. Harry F. Sinclair was done with improper, much less criminal intent.

"Didn't Approach Jury."

"I don't want to dodge the real issue that is in the public mind. Some people think that Mr. Sinclair and I, through agents we employed, sought to approach or influence the jury that was to try Mr. Sinclair, my friend and employer.

"No such idea or intent ever entered our heads. On the contrary, our instructions were that no member of the jury was to be approached directly or indirectly, and no juror was approached. This is proven by the fact that all of the jurymen stated under oath on the witness stand that they were not even conscious of the fact that they were under observation.

"We now learn that our intent and what actually happened was of no importance; that the mere employment of agents to observe the department of members of the jury was contempt of court. That this is a common practice of both prosecuting attorneys and defendants in important trials was also disregarded, although many lawyers connected with the Department of Justice were ready to testify that acting for the Government they had shadowed juries in important trials in many instances.

"So far as I can learn this is the first time that a defendant has been condemned for adopting such a course as we pursued. My loyalty to Mr. Sinclair would not have induced me to do anything criminal; nor would he have countenanced such an act on my part. He is not that kind of a fighter.

"I am going to jail—a bitter experience for any man and particularly bitter for one who has no sense of guilty or even contemptible action. The only bright spot in my situation is the fact that my family, my friends and acquaintances do not believe me guilty, and thousands of people have gone out of their way to express their sympathy. I am grateful to them—more grateful than I can say.

"After I have served out my sentence I shall continue to live in New York. I am now and shall be able to look any man straight in the eye, as I have all my life. I have nothing to live down. I have something to live through for a time, and as a decent and law-abiding man I am sure that I shall come out of this experience with at least the measure of confidence and respect that I have earned by the way I have lived and acted in business, in war, and in private life."

Day is forty-three years of age. As President of the International Barnsdall Corporation he carried on post-war negotiations with the Soviet for oil concessions. As President of the American Foreign Trade Corporation he obtained valuable tobacco concessions in Turkey. More recently he has been identified as Vice-President of the Sinclair Exploration Company.

Federal Radio Commission Orders Creation of Single Agency Open to All Individual Newspapers and Press Associations—Consent for Assignments to Be Granted When Articles of Incorporation Are Approved.

Creation of a single public utility corporation to provide "a bona fide public service open to all agencies of the American Press on a fair and equitable basis," by employing 20 trans-oceanic channels allocated Joseph Pierson, in trust for the American Publishers Committee, was ordered by the Federal Radio Commission on June 20. In an order detailing its decision in the utilization of short-wave channels for the Nation's press, the Commission decided to "reserve" for the press 20 continental channels applied for by individual newspapers and press associations to be employed in conjunction with the trans-oceanic channels. It ruled that its previous action respecting the awards of channels and construction permits "is not effective."

The order, it was explained orally by the Commission's general counsel, B. M. Webster, Jr., restores the press applications to their status of May 24 1928, at which time Mr. Pierson, on behalf of the Nation's press, was allocated construction permits for utilization of the 20 trans-oceanic channels to handle news traffic from abroad. The Commission reissues these construction permits to Mr. Pierson, with the provision that a single corporation be organized open to the entire press. It was pointed out at the Commission that on Aug. 1 1928 construction permits for the 20 trans-oceanic channels were issued to Mr. Pierson as trustee. On Sept. 1928 it was first proposed that a domestic service, auxiliary to the trans-oceanic service be created, and at that time it was requested that the channels be granted to the 11 individual newspaper and press association applicants, rather than to a single utility corporation.

Controversy Developed.

In December 1928 the Commission took action on the trans-oceanic channels and the continental channels, on the basis of 11 separate corporations, but with the understanding that the entire Nation's press would be served. A controversy developed, however, it was stated, because of the inability of The Associated Press to become a public utility corporation under its charter as a co-operative organization.

The statement follows in full:

The matter of applications of the American press for construction permits came on for consideration, and the following order (Commissioner Saltzman not voting) was adopted without objection:

Upon the action taken by the Commission May 24 1928, and Dec. 22 1928, granting certain applications for permits to construct stations to be used by agencies of the American press, and upon the conditions and limitations attached to and affecting said permits, and upon all the evidence and argument presented to the Commission in connection with said applications and permits, and upon all the protests and proposals filed by applicants for said permits and other agencies of the American press, and upon all the papers and proceedings herein, and upon due consideration of the foregoing, and

It appearing that the action of the Commission taken Dec. 22 1928, with reference to said applications is not effective.

Now, therefore, it is ordered that the construction permits issued Aug. 1 1928 (pursuant to minutes of May 24 and June 22 1928), to one Joseph Pierson, trustee, American Publishers' Committee, acting for and on behalf of a single public communication business for the American press, be reissued, subject to all the conditions and limitations attached to said permits at the time of their original issue, and

Must Submit Articles.

It is further ordered that said Pierson shall, before July 15 1929, submit the articles of incorporation, the by-laws, and the minutes of said public utility corporation for the written advice and approval of the Commission, at which time, if the Commission is satisfied that said corporation will provide a bona fide public service open to all agencies of the American press on a fair and equitable basis, the Commission shall grant its written consent to the assignment of said permits by said Pierson to said corporation, and

It is further ordered that in the event said Pierson shall, by Aug. 1 1929, fail to satisfy the Commission that said corporation has been organized on the basis herein defined, said permits shall lapse, and

It is further ordered that said Pierson, or, if said permits have been assigned, said corporation, shall, within a period of 60 days, file applications for modification of said permits to conform with the terms of this order and to provide for the location of proposed stations at points other than premises under the control of any newspaper or press association, and

It is further ordered, that the time within which construction under said permits shall be completed and within which the conditions and limitations attached to said permits (other than those herein specifically stated) shall be complied with shall be extended to Oct. 1 1929, and

It is further ordered that the following frequencies, to wit: 5325, 5535, 5345, 5355, 4965, 4975, 4985, 4995, 5315, 5305, 4725, 5285, 4715, 4745, 4945, 5295, 4925, 4955, 4735, 4935, be, and the same are hereby reserved for the use of the American press for point-to-point communication within the United States, and that construction permits covering the same shall be issued to said corporation (the organization of the same having been approved by the Commission as aforesaid) if and when applications have been filed which satisfy the Commission that said applicant has a project for the utilization of said frequencies which will serve public interest, convenience and necessity.

Gov. Roosevelt of New York Names Board to Study Public Service Laws.

Governor Roosevelt on June 26 named members of the Public Service Survey Commission, which will recommend changes in the public service commission law in conformity with an act of the last Legislature. The Governor's appointees are Frank P. Walsh of New York City, Professor James C. Bonbright of New York City and David C. Adie of Buffalo. Mr. Walsh was for many years an investigator of industrial and labor problems and was appointed Chairman of the Federal Commission on Industrial Relations by President Wilson in 1913. He has practiced law in New York since the World War. Professor Bonbright is a member of the faculty of the School of Business, Columbia University. He is an authority on corporations and finance. Mr. Adie, who is executive secretary of the Council of Social Agencies of Buffalo, has been a lecturer at the University of Buffalo in the department of sociology.

The appointees of the Governor are to serve jointly with these appointees by the legislative leaders: Senator John Knight, Senator Warren T. Thayer of St. Lawrence, Senator William J. Hickey of Buffalo, Speaker McGinnies, Assemblyman Horace M. Stone of Onondaga and Russell G. Dunmore of Utica.

New York Central Protests Against Port Differentials Against New York City on Railroad Freight Rates.

New York's supremacy as the commercial metropolis of the Western hemisphere, and as one of the world's greatest seaports, would be lost if the recommendations of the Attorney-Examiner as to Port differentials in the Eastern Class Rate investigation should be adopted, according to a protesting brief filed with the Commission by G. H. Ingalls, Vice-President, Traffic, New York Central Lines. Rates as much as 8, 9 and even 10c. per 100 pounds to or from

Philadelphia, and 18, 20 and 23c. per 100 pounds to or from Baltimore lower than to or from New York have been proposed by the Attorney-Examiner.

"It is easy to see that if the basis of class rates which the Attorney-Examiner has recommended to the Interstate Commerce Commission in the Eastern Class Rate investigation should be made effective between New York and other North Atlantic ports and inland points the immemorial prestige of the metropolis would be seriously jeopardized while the importance of the ports of Philadelphia and Baltimore would be materially enhanced at the expense of New York," says Mr. Ingalls. The statement says:

Because the New York Central RR. and other New York Central lines are vitally concerned in the prosperity and prestige of the port of New York they have filed the brief protesting against approval of any basis of class rates which would impair the importance of the port by deflecting to other ports traffic which for nearly two generations has normally moved through New York.

The Eastern Class Rate investigation regarding which the Attorney-Examiner filed recommendations applies to so-called "Official Classification Territory," which includes, roughly, the area East of the Mississippi and North of the Ohio and Potomac Rivers. Most manufactured articles and other high grade commodities are transported under class rates involved in this investigation, not alone domestic traffic, but a large volume of tonnage moving between Central Freight Association territory and foreign countries is handled at domestic class rates to and from North Atlantic ports. There is also a considerable tonnage of water-borne traffic moving from the Pacific Coast and the Hawaiian Islands through the Panama Canal which is transported at domestic class rates between North Atlantic ports and points in Central Freight Association territory. The proposed changes, it will be seen, would have far reaching effects.

For more than 50 years class rates applicable by New York, Boston, Philadelphia and Baltimore have been based upon specified port differentials, retention of which was urged by all the carriers at hearings under the investigation.

Rates to or from Boston have, in most instances, been the same as or slightly higher than those to or from New York. Both shippers and carriers in New England served notice during the investigation that they will insist by every means at their command upon continuance of the present relationship between the ports of Boston and New York. These New England shippers and carriers insist that a continuance of this arrangement is necessary because of competition between New England manufacturers and those West of the Hudson River which have various natural advantages of location; and, also, because of intense carrier competition from railroads operating through Canada.

Rates to or from Philadelphia have been made on a basis of 3c. lower than from New York. In this connection it is pointed out that the first Interstate Commerce Commission found port differentials in effect and used in construction of class rates. Since that time the Commission has repeatedly refused to disturb the port differentials.

To depart from this established policy by adopting the Attorney-Examiner's recommendations would disrupt rate relationships existing for many years and substitute others that would disorganize trade channels to the very great detriment of New York and Boston, through which two ports more than half the foreign commerce of the United States moves, in addition to enormous domestic trade, with no off-sets in the way of benefits to manufacturers, merchants and consumers.

Arguments on the matter are to be heard by the Interstate Commerce Commission in Washington beginning Monday, July 15.

City Trust Investigation—Mrs. Ferrari Says Warder Asked Cash—Banker's Widow Also Alleges Constant Demands for Money by Edward Glynn.

Mrs. Angelina Ferrari, widow of the late Francesco M. Ferrari, told on June 25 how the troubles of her husband's banking business were echoed in their Bay Ridge (Brooklyn) home, where she was trying to rear her family of seven children, ignorant of business and her husband's affairs. She testified at the Moreland inquiry into the Banking Department in relation to the City Trust Company failure that her husband would come home tired and angry, throw himself down and complain of the constant demands for money made by Frank H. Warder, former Superintendent of Banks, and Edward Glynn, nephew of Governor Smith, who was his attorney. The account of her testimony, as published in the New York "Times" of June 26, was as follows:

Dressed in black, weeping at times, she told with pride of her economical management of her household and patiently told of her lack of knowledge of her husband's business except where it touched her household. She knew of the money payments, she said, because they made her husband cross and out of sorts. But she could not tell the amounts and did not know for what purpose the payments were made. When she ventured to ask him he replied:

"It's none of your business. That's not any business to concern a woman."

Did Not Trust Banks.

Besides Mrs. Ferrari, her sister-in-law, Mrs. Frederico Ferrari, was a witness yesterday, telling of hiding more than \$2,000 under the front parlor rug because she thought it was safer there than in a bank and because "my mother always kept it there."

The evidence of Miss Virginia Warder and her mother, Mrs. Anna I. Warder, given at private hearings, was also read into the public record. Mrs. Warder died the day before the opening of the public hearings, "killed by this bank business," her daughter said at the time. Both refused to answer questions regarding gifts from Ferrari on the grounds that they might incriminate themselves.

Two more Directors told of never seeing the Bank Department disciplinary letters which the minute book recorded as having been read at the Directors' meetings.

The first witness of the day was George Overocker, First Deputy Superintendent, who testified that a search of the files of the Banking Depart-

ment at Albany failed to show that the directors of the City Trust Company had ever filed an oath of office as required by law. He agreed with Walter H. Pollak, counsel to Moreland Commissioner Robert Moses, that a better system would be for the reports and other matters concerning banks in this district to be on file in the office here.

Mr. Overocker also admitted that in the eleven years he has been in the department the \$100 fine provided in the law for every day the semi-annual Directors' reports are late had never been enforced, as so far as he knew was a "dead letter."

Tells of Home Life.

Mrs. Ferrari took the stand next. Although she understands English she does not speak it well, and to lessen the strain of what was patently an ordeal for her she gave her testimony through an interpreter. Howard K. Marara, instructor of Romance languages at Columbia University, relayed her answers to the stenographer.

Even from the time of their marriage in Italy twenty-two years ago she knew little of her husband's outside interests. She was asked about their early married life and her thoughts were far away as she started a long series of "I don't know. He never told me."

"Did he have a business of helping people to leave Italy through Switzerland?"

"I do not know."

Nor did she know what he did at his first job here when they were living in the Bronx and he worked for a private bank, which he later spent \$300,000 to own although it was worthless to him.

"All I know is he got \$9 a week," she said.

Rise to Affluence Rapid.

Mr. Pollak led her through the story of their steady and rather rapid rise from \$9 a week to a large home in Bay Ridge, Brooklyn, parties at the country home at Hightstown, when an omnibus and two automobiles were needed to take the guests.

Ferrari went out to parties, entertained on a lavish scale at Hightstown and Atlantic City, but Mrs. Ferrari remained at home.

"You knew he had plenty of money?"

"Yes."

"Did he give you money to run the house?"

"Whenever I asked for it, but I did not need much. I ran my house on very little money."

Mrs. Ferrari said that she had met the Warder family at her home, but did not know that Mr. Warder was the State Banking Superintendent.

"Did Mr. Ferrari ever say to you, 'I own the Bank Department'?"

"No."

"Did he ever say 'I am the only president of two banks in New York'?"

"No. Mr. Ferrari was always so serious with me that we never appeared to be husband and wife."

"Did he ever say he had the Banking Department in his vest pocket?"

"Never."

Money Demanded, She Says.

"Or that he gave Warder lots of money?"

"He told me he gave him money."

"Did he ever say he gave him altogether \$80,000?"

"He never told me the amount. He said he gave it to him constantly. He told me Warder always wanted money."

"Did he tell you anybody else he gave it to?"

"Eddie Glynn."

"Did he ever tell you anybody else?"

"Nobody else."

"Did he say why he gave Glynn money?"

"No. He only said he gave him money. He would come home tired and angry, and throw himself down and complain about the money Glynn and Warder were demanding constantly. He was never happy."

Mrs. Ferrari said that she knew of no payments to Glynn later than two years ago and that she had never seen any of the payments to any one. She only knew of them when she husband vented his annoyance at home.

Edward Glynn, who is a nephew of former Governor Smith, was an attorney for Ferrari, employed, as he testified, at an annual retainer of \$5,000 within a few months of his admission to the bar. He has denied payments from Ferrari, except for legal services and says he still has money due him.

Mrs. Ferrari said that her husband told her of gifts of jewelry to Mrs. Warder and Virginia Warder. He had much valuable jewelry, but she does not know what happened to it except in the case of a large diamond ring he gave to his son before he went to the hospital. Mrs. Ferrari started to weep when she told of this incident.

She also testified that her husband instructed her to draw on his account before he went to the hospital. She drew \$24,000 out of his account in one check which she says she signed after his death, although the check in another's handwriting is dated three days before his death. The money she gave to her brother, Gennaro Dell'Osso, who deposited it in the Corn Exchange Bank. This account was closed on March 25, Mr. Pollak told her, but she appeared unworried.

"He gives me money when I need it," she explained.

Her husband's account was not a joint account, but was made so after his death, the documentary evidence indicated.

Mrs. Frederico Ferrari testified that she had never borrowed large sums from the bank nor owned large blocks of stock, although transactions were carried there under her maiden name. She had some money of her own, about \$2,000, which she kept under the rug in the parlor and later added \$2,800 after the bank closed.

"My mother did the same," she explained when Mr. Pollak questioned her about the practice.

"And your husband was a banker all this time?"

"Yes."

Tries to Trace \$30,000.

Preceding Mrs. Frederico Ferrari's testimony Mr. Pollak tried to trace a \$30,000 check to cash drawn by the Post Securities Company and endorsed by Joseph M. Cohn. Ernest Willvonseder, accountant to Mr. Moses, traced the money to the personal account of F. M. Ferrari in the Chase National Bank of Brooklyn. The date, April 21 1928, was about the time Mr. Warder approved the merger of the Harlem Bank of Commerce and the Atlantic State Bank, and the amount recalled the notation about the delivery of \$30,000 to "redraw," found in the bank. "Redraw" at that time was interpreted to mean Warder spelled backwards.

Mr. Cohn when put on the stand could recall the purpose of other checks in the same period, but said he did not remember anything about that check.

"I never saw this money and I never got this money," he insisted, even after being shown his endorsement indicating payment to him by the Chase National Bank, in which he did not have an account. He said that he did not remember the check except that he was told it was an exchange to cover up Mr. Ferrari.

"Don't you know that Ferrari wanted that money for some specific purpose?"

"I suppose he did, but I don't know what it was."

"You knew that Ferrari was making payments to Warder?"

"I knew he was very friendly with Mr. Warder. There was a general rumor around the bank that he was giving money to Warder—a report, like a radio."

Fails to Account for Check.

Arthur F. Beyerle, a former bank examiner who went to work for Ferrari, and who was President of the Post Securities Company and who signed the check, was asked about it. He did not know why it was drawn except that Ferrari wanted the money and did not want to appear in the transaction.

"Why is it that the three largest transactions the Post Securities ever had show cash on the stubs?" asked Mr. Pollak.

"For no good reason."

"We know it was for no good reason, but what was the reason?"

"All I can say is no good reason."

Mr. Pollak tried to bring out that the Post Securities as well as the Delta Securities, "its little twin brother," were dummy concerns to enable the Atlantic State Bank to do things prohibited to it as a bank by law.

"Well, not exactly," said Beyerle.

Miss Warder Evasive.

The testimony of Miss Virginia Warder was next read into the record. She had been examined privately on May 9. She refused to answer, on the grounds that it would incriminate her, general questions as to gifts from Ferrari and questions as to specific gifts. She fenced as the following record indicates:

"Did you buy a Cadillac car?"

"A Cadillac car?" she inquired.

"Yes, a Cadillac car."

"I have a Cadillac car."

"Did you buy a Cadillac car?"

"I refuse to answer that."

"On what grounds?"

"That I will incriminate myself."

She had visited at the Ferrari home and at the farm in company with her parents, she testified, but said she did not know he was a banker and did not know there was a City Trust Company.

"Who did you think Ferrari was?" she was asked.

"Oh, I thought he was some Italian, a secret agent of Mussolini, the head of the Facisti in America. I just thought he was some person who traveled in very good society. I thought he was some one very distinguished who had been decorated by the King of Italy. I just thought he must be somebody, he talked about knowing so many important people."

She was asked who she had met at Ferrari's home and replied:

"All I remember is oodles of children. I didn't think there could be so many children."

Her mother, whose testimony was also read, refused to answer questions about gifts from Ferrari, but denied that her husband or that she had received money from Ferrari.

"Never," was her reply to both questions.

Julius Sakolsky, a wholesale furniture dealer, who admitted he was a "dummy" for Ferrari in the Federal Securities Company and as Director in the Atlantic State Bank, told of selling Warder a bedroom set at wholesale price at the request of Ferrari.

He sat in at Directors' meetings of the City Trust, he said, but insisted that he was only an unofficial observer for the Federal Securities Company, although he signed the minute book.

Both he and Gennaro Ascione were Directors of the Atlantic State Bank and both testified that they had not seen the disciplinary letter from the Banking Department, although the minute book which they signed said that it had been read.

The Brooklyn Grand Jury began on June 27 to hear evidence of criminality in the failure of the City Trust Company last February. Louis Tavormina and George Ziniti, Vice-Presidents of the Atlantic Avenue branch of the bank, were held on charges of third degree forgery by Supreme Court Justice James C. Cropsey on June 26, and the witnesses whose depositions formed the basis of the charge received summonses in court to appear before the Grand Jury.

The evidence against Frank H. Warder, former Superintendent of Banks, and any others arrested in Manhattan, will not go to the Grand Jury before July 22, when the Special Grand Jury under Justice Tompkins in the special trial term of the Supreme Court ordered by Governor Roosevelt will convene. District Attorney Banton said yesterday that he would be ready to proceed immediately on evidence presented to him by Moreland Commissioner Robert Moses and gathered by his own office.

Warder Felony Charge Is Sent to Grand Jury—Former State Banking Superintendent Waives Examination at City Trust Crash Hearing.

Frank H. Warder, former State Superintendent of Banking, was held on June 24 for the grand jury and Special Sessions on charges that he had too much to do, from a criminal standpoint, with the defunct City Trust Co. His bail of \$12,000 was continued when he waived examination before Justice James C. Cropsey, of the Supreme Court, sitting at 300 Mulberry Street as a committing magistrate.

Mr. Warder was accused of three violations. One, charging the acceptance of gratuities from the late Francesco M. Ferrari, President of the City Trust Co., to permit certain "oversights," constituted a felony. The others charged that Mr. Warder had stock in the bank when it was under his supervision and that he failed to examine the

institution within the prescribed period. The two last named charges constitute misdemeanors.

When James I. Cuff, Counsel for Mr. Warder, waived examination, Justice Cropsey continued bail of \$12,000. The felony charge will go before the grand jury. The misdemeanor allegations will go to trial before the three justices of Special Sessions.

Henry P. Fletcher to Retire as Envoy to Italy Sept. 1—In the Diplomatic Service for 27 Years.

Henry P. Fletcher will close a career of 27 years with the American diplomatic service on Sept. 1, when he will retire at his own request as the American Ambassador to Italy. Announcement that President Hoover had accepted Mr. Fletcher's resignation "with deep regret" was made at the State Department on June 25. The Washington Bureau of the New York "Herald Tribune" says it was generally known that Ambassador Fletcher could have remained at Rome if he had so desired, or might even have had the position of Ambassador to France, the most sought after position in the foreign service next to the Court of St. James. He had been Ambassador to Argentina and Chile and was selected by President Hoover to accompany him on his South American tour because of his wide knowledge of Latin American affairs. His request that his resignation be accepted, which was submitted with those of all the other members of the foreign service when President Hoover first came into office was announced in the following correspondence between himself, President Hoover and Secretary Stimson:

"EMBASSY OF THE UNITED STATES OF AMERICA.

"ROME, JUNE 5 1929.

"The Honorable the Secretary of State, Washington

"Sir: I have the honor to inclose herewith my letter of even date tendering to the President my resignation as Ambassador to Italy, to take effect at the expiration of the leave of absence, with permission to visit the United States, which the Department was kind enough to grant me by its instruction No. 1198 of May 21 last.

"In separating myself from the diplomatic service, which I entered on the 22d of May 1902, and in which I have served practically continuously ever since, I desire to express to the Department my appreciation of its continued confidence and courteous consideration during all these years. I thank the Department for having given me the opportunity to render at the various posts to which I have been assigned such service as lay within my ability. I sever my connection with the Department with deepest regret.

"I have the honor to be, sir, your obedient servant.

HENRY P. FLETCHER."

His letter to Mr. Hoover follows:

"EMBASSY OF THE UNITED STATES OF AMERICA.

"ROME, JUNE 5 1929.

"Mr. President:

"I have the honor to tender my resignation as Ambassador to Italy, to take effect at the expiration of the leave of absence which the Department of State has kindly granted me, and of which I purpose to avail myself from about Aug. 15 to about Oct. 15.

"I have the honor to be, sir, your obedient servant.

"HENRY P. FLETCHER."

Secretary Stimson's reply follows:

"The Hon. Henry P. Fletcher, American Ambassador, Rome.

"Sir: I have received your dispatch No. 2322 of June 5 1929, and have transmitted to the President the letter inclosed therewith submitting your resignation as American Ambassador to Italy. I am requested by the President to advise you that he accepts with deep regret your resignation as tendered. He asks that I convey to you his sincere appreciation of the loyal and distinguished services which you have rendered the Government during the last 27 years, and his best wishes for your future welfare.

"May I add in my own name and on behalf of the Department a word of appreciation for the highly efficient manner in which you have discharged the responsibilities of your commission, and an expression of hope that the future may hold in store for you the same large measure of success that has thus far attended your career.

"I am, sir, your obedient servant.

"HENRY L. STIMSON."

Ambassador Fletcher was born in Greencastle, Pa., in 1873, practiced law until 1898, joined Roosevelt's Rough Riders and served throughout the Cuban campaign. He later served in the Philippines until 1901 when he was made Second Secretary of the American Legation at Havana. His first position as chief of mission was that of Minister to Chile in 1909, later becoming the ambassador when the legation was raised to the importance of an embassy. He was made Ambassador to Mexico in 1916 and served until he was made Under Secretary of State in 1921. He was a member of the Advisory Committee to the American Commission at the Conference on the Limitation of Armaments in 1921, and in 1922 was made Ambassador to Belgium. He was appointed Ambassador to Italy in 1924, and has served continuously in that capacity since that time. He was chief of the American delegation to the Pan-American Conferences of 1923 and 1928.

Ambassador Fletcher is to start on an official leave of absence shortly and, at its termination, will retire from the diplomatic service. During his vacation he will come to Washington.

Pierpont V. Davis Elected President of Bond Club of New York.

Pierpont V. Davis, Vice-President of the National City Company, was this week elected President of the Bond Club of New York, succeeding Robert E. Christie, Jr., who has headed the club for the past year. Other officers elected were George N. Lindsay, of Cancamerica-Blair Corporation, Vice-President; Milton S. Harrison, of Field, Glore & Co., Secretary, and John W. Cutler, of Edward B. Smith & Co., Treasurer. An account of Mr. Davis's career says:

The new President of the Bond Club was graduated from Yale in 1905, and a year later began his career in Wall Street when he entered the employ of the banking firm of Plymton, Gardiner & Co. He was subsequently admitted to partnership and was a member of the New York Stock Exchange in 1914 and 1915. He entered the National City Company on January 1 1917, and two years later was elected a Vice-President, which position he still holds.

Mr. Davis has been a director of several railroads, including Kansas City Southern and Seaboard Air Line. He was Chairman of the Railroad Committee of the Investment Bankers' Association for two years and a member of its Board of Governors in 1924 and 1925. He is now a member of the Railroad Committee of the Chamber of Commerce of the United States of America, and is a trustee of the Dry Dock Savings Institution.

He served on the Board of Governors of the Bond Club from 1921 to 1923, and was elected Vice-President of the club a year ago. Three members were elected to the Board of Governors for a three-year term. They are Harry M. Addinsell, of Harris, Forbes & Co.; Robert E. Christie, Jr., of Dillon, Read & Co., and John D. Harrison, of the Guaranty Company of New York.

Hugh Bancroft in Radio Talk for Halsey, Stuart & Co.

With millions of Americans now owning securities and their value in the aggregate running into billions of dollars, a background of facts for their investments has become essential to the people of the United States generally, Hugh Bancroft, President of Dow, Jones & Co., and publisher of Barron's, the Boston News Bureau and the Philadelphia Financial Journal, declared in an address delivered over the radio last night as guest speaker on the Halsey, Stuart & Co. radio program.

This background, Mr. Bancroft said, could be obtained by reading the well-edited financial pages of the general and financial press for the essential underlying facts that determine values rather than for the surface news which may or may not have a temporary effect on prices.

"As you look through the stock and bond tables," Mr. Bancroft advised, "make it a point to notice the course of seasoned securities as well as those that may be temporarily in the limelight or those you happen to own."

Prices in the long run, Mr. Bancroft said, are determined by values which in turn are determined by earnings. Earnings statements, he said, should be read in comparison with the reports for the corresponding period of the previous year, as most companies show seasonal variations.

Other items which Mr. Bancroft advised watching included car-loadings, one of the most significant business indexes and one which should also be compared with the previous year; the money market, with special reference to time money and commercial paper rates; the Federal Reserve statement, and the export and import movement of gold, and commodity prices.

"The course of commodity prices has a profound effect on security prices, both general and specific," he continued. "As commodity prices decline a given amount of money will buy more things. Therefore fixed income-bearing securities, bonds and preferred stocks become more desirable in contrast with common stocks and commodities."

Scrutiny of financial columns for announcements of changes in management or banking sponsorship and of mergers and consolidations was also urged by Mr. Bancroft, who declared management to be the greatest single factor in successful business. A reader should also learn to discriminate in his appraisal of the reported opinions of market observers and financial authorities.

In closing, Mr. Bancroft stressed the importance of reading the financial advertisements which, taken as a whole, offered the surest and quickest way, in his opinion, of gaining a practical financial education.

Big Bank Mergers Arouse Congress—Democrats Will Ask for Senate Investigation of Trend—Fear Money Dictatorship.

Recent big bank mergers throughout the country have caused influential Democratic members of the House and Senate to take up the matter seriously says the Washington Bureau of the New York "World" in a dispatch on June 24 with a view to an investigation to determine if the movement

toward such enormous financial institutions is legitimate and wholesome. The dispatch adds:

Senator Tom Connally (D., Tex.), member of the Senate Banking and Currency Committee, said to-day that he had decided to ask the Senate to inquire into mergers in New York and other cities.

"It looks to me as if the country would be controlled by a few very wealthy people," he declared.

"It looks dangerous to me," said Senator Thomas J. Walsh (D., Mont.), "I shall study the question for the purpose of suggesting new legislation if any is needed," said Senator Carter Glass (D., Va.).

Members of the Banking Committees of Congress are not hostile to or critical of the bankers who have brought about great mergers, but as a precaution some of them want to get the facts.

Treasury officials have been watching bank consolidations but have taken no action to interfere with them.

J. W. Pole, Comptroller of the Currency, said: "In view of the existing situation with reference to unit banking, the growth of group banking, the curtailment of branch banking by Federal statutes and the increasing number of bank mergers under trust company charters, the time appears opportune to re-examine the basic structure of our entire banking system and to formulate a new banking policy to meet present day conditions.

Situation Called Critical.

"The National Bank Act specifically makes it the duty of the Comptroller of the Currency to recommend to Congress any amendment to the laws relative to banking by which the system may be improved and the security of creditors may be increased. In the present critical state of the national banking system I feel it to be a serious undertaking to discharge that responsibility.

"Before proceeding, therefore, to lay before Congress a definite formulation of proposed amendments to the banking laws, I shall at an early date call into consultation a group of outstanding bankers and students of finance and ask their assistance in the formulation of recommendations to Congress which will offer to State banks and trust companies an opportunity to gain a wider field of banking operations under the national charter."

The merger movement was expected by Treasury officials, but it has developed more quickly than they thought it would. There is already in New York one banking establishment with resources of two billion dollars, and another with resources of approximately a billion and three-quarters.

Personality Big Factor.

In the New York mergers, officials said, personality is counting to a large extent. A number of young and aggressive men have entered the banking field there and done well, introduced new methods and a dash that older men did not have. New blood from the South and West is entering into the situation.

Charles W. Collins, for years Deputy Comptroller of the Currency, and considered by Treasury officials an authority on banking subjects, says the merger of many small banks outside of the Federal Reserve cities have no particular economic significance.

"The true economic meaning of the merger movement," he explained, "must be found in the large cities where giant institutions are pooling their resources and combining their operative strength. In the great commercial centres of the country the number of large city banks is growing less and the dominating group of bankers growing smaller and smaller."

Senator King Asks Restraint of Big Mergers—Calls for Enforcement of Federal Anti-Trust Laws Against Food Combines.

In calling on the Attorney General to enforce the anti-trust laws, Senator W. H. King, Democrat, of Utah, says a Washington dispatch dated June 22 to the New York "Herald Tribune," assailed the proposed merger of companies engaged in manufacture of foodstuffs and related products under the "House of Morgan." Senator King holds the anti-trust laws should be enforced against this merger and combinations in general. He suggests that the proposed combine may be connected with the passage of the farm relief bill, the theory being that there will be increasing surpluses which can be handled to advantage by great organizations of capital. Senator King is quoted as saying:

In my opinion the most important question demanding solution by the American people is that relating to trusts and monopolies. Huge financial institutions are merging and consolidating and in every field of industry gigantic organizations and consolidations are taking place, as a result of which the natural laws of trade and commerce and supply and demand are set at naught and substantially all commodities, whether raw or finished, necessary for the welfare of the people, are controlled by monopolies and trusts. Mass production is facilitating this centralization, and thousands of smaller units of production are being destroyed. Individual initiative and indeed, individualism are subjected to the crushing hand of monopolistic organizations.

Government Change Forecast.

It is certain that if the present economic and industrial movements now controlling the economic and political life of the country, are not checked within a few years, the form of our government will be changed and our economic and business relations will undergo radical changes. Sociologists and students of political economy foresee the rise of socialism when industries are owned and controlled by a limited number of integrated organizations. Already there are growing signs of discontent over the array of corporations and monopolistic organizations. Fear is entering the hearts of working people, as well as the small business man and those who constitute the best part of our social structure.

The credits of the country will soon be controlled by huge financial institutions. The country's key industries now are controlled by a limited number of business organizations. Thousands of persons who have built up business institutions and manufacturing plants are thrust aside by the growth of monopolies and find no niche in our economic or industrial life.

Food Company Unions Cited.

Combinations are being formed to control food products. A Wall Street paper announces that the Postum Company, Inc., and the General Foods Company were establishing a "more perfect union," and we are advised of a huge merger of corporations engaged in the manufacturing and distribution of foodstuffs and related products to be announced by the House of Morgan.

This giant organization will have an enormous capital and its field of operations undoubtedly will be progressively enlarged. A few years ago a corporation with a billion-dollar capital was projected to control the baking and bread production interests of the United States. It is obvious that if

the Federal Government and the various States do not enforce their laws against monopolies and trusts and giant combinations most serious consequences will result, jeopardizing not only the economic but the political freedom of the American people.

In my opinion the Attorney-General of the United States should take prompt action to enforce the Federal anti-trust laws. It is important that there be competition in our industrial and business activities. The present monopolistic situation will result in the maintenance of high-price levels to the injury of the consuming public.

It has been suggested that other similar mergers will be formed for the control of agricultural products because of the belief that under the farm relief bill there will be increasing surpluses. The outstanding purpose of the so-called farm relief law is to sustain prices of farm products by caring for surpluses. This is to be done by the Federal Farm Board by the use of enormous appropriations which will be at its disposal.

These accumulations inevitably will depress the market for raw food products and eventuate in their sale by the Farm Board. This situation may have prompted the Morgan merger and may lead to the formation of additional organizations of giant proportions. The profit in sight between wholesale purchasers of enormous masses of agricultural products at prices which the purchaser will be able to fix for himself, and their resale to the consuming public, is difficult to express in figures, but that it will assume large proportions there can be no doubt.

It would be a strange irony if the farm relief bill should lead to increased monopolies in food products to the disadvantage of the farmer and the serious injury of the public. The farm relief bill, in my opinion, will prove a sad disappointment to the farmer and no benefit to the country.

Plan Addition to World's Tallest Skyscraper—Syndicate Headed by G. L. Ohrstrom and Including the Starrett Corp. Highest Bidder for United States Assay Office Property in Wall Street.

Bids were opened in Washington Monday, June 24, for the purchase of the United States Assay office site and building which adjoins the Sub-Treasury Building in Wall Street and extends through to Pine Street. There were six bids. The highest bidder was the Forty Wall Street Corp. which is owned by an investment syndicate headed by George L. Ohrstrom of G. L. Ohrstrom & Co., Inc., and including The Starrett Corporation. Upon acceptance of this bid, and upon obtaining possession of the property, the Forty Wall Street Corp. will erect thereon an addition to its skyscraper which is now being constructed on the plot adjoining the Assay office and which will be known as the Bank of the Manhattan Company Building.

With the acquisition of the United States Assay office site, the Forty Wall Street Corp. will own the plot having a frontage of over 236 feet on Wall Street between the Sub-Treasury building and The Bank of America building, and extending through to Pine Street with a frontage on the latter of nearly 217 feet.

Including the addition to be erected eventually upon the Assay office site according to present plans, the new Bank of the Manhattan Co. building which will be the tallest bank and office structure in the world, will cover an area of over 40,000 square feet and will occupy the entire block bounded by Wall, Nassau, Pine and William Streets, with the exception of the Sub-Treasury building on the Nassau Street side and the Bank of America building on the William Street side.

The Assay office site was offered by the Treasury Dept. with the condition that a strip of land 8 feet wide bordering on the easterly base line of the Sub-Treasury building and extending through from Wall Street to Pine Street, shall not be built upon, and the Government shall have the right to maintain the overhanging cornices, &c., of the present Sub-Treasury building. Allowing for this space of 8 feet, the new skyscraper which will rise over 840 feet above the street level will have, upon completion, a frontage of approximately 228 feet on Wall Street and about 208 feet on Pine Street. The six bids submitted for the Assay Office plot were:

Forty Wall Street Corporation.....	\$6,501,000
City Financial Corporation.....	6,111,000
General Realty & Utilities Corporation.....	5,700,000
37 Wall Street Corporation.....	5,602,751
Cedar Corporation.....	5,317,000
City Investing Company.....	5,120,000

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Negotiations which were in progress for several days between Louis G. Kaufman, A. P. Giannini and Elisha Walker resulted in an agreement upon their part last Saturday to recommend to the boards of directors and stockholders of Chatham Phenix National Bank & Trust Co. and Bank of America National Association a plan of consolidation of the two institutions. Mr. Kaufman is to be the President and the Chief Executive of the consolidated bank and Mr. Walker is to be the President and Chief Executive of the affiliated Securities Co. Further announcement of the terms of consolidation will be made as soon as the lawyers have prepared the necessary papers.

Although no announcement was made regarding the position to be held by Mr. Giannini in the new organization, it is expected that he will be chairman of the board.

It is expected that the new institution will have resources aggregating \$800,000,000. This figure is based on the last statement published by the Bank of America National Association showing capital amounting to \$25,000,000, surplus, \$35,000,000; undivided profits, \$2,384,633, and total resources of \$416,804,175. The Chatham Phenix National Bank & Trust Co. statement as of March 27, reveals the capital as \$13,500,000, surplus and undivided profits \$15,698,029, and total resources of \$309,595,149.

One of the first indications that the Chatham Phenix was contemplating a merger was the announcement by directors on May 28, recommending that a special meeting of stockholders be held on Aug. 29 to approve an increase in capital stock from \$13,500,000 to \$16,200,000. The total amount of new capital funds to be added at this time, is \$12,150,000, of which \$2,700,000 will be added to capital and a like amount to surplus, while \$6,750,000 will be added to the capital and surplus of the Chatham Phenix Co., security affiliate of the bank.

When the capital readjustments have been completed the bank will have a capital of \$16,200,000, surplus \$16,200,000 and undivided profits in excess of \$6,800,000. The capital and surplus of the Chatham Phenix Co. will amount to more than \$8,500,000. Stockholders at the same time will vote on reducing the par value of the shares from \$100 to \$20 and splitting the stock five-for-one. Rights will be given to subscribe to additional shares in the ratio of one share of new \$20 par value stock for each old share held at \$30 a share.

In the past few years, both the Bank of America, N. A., and the Chatham Phenix have been prominently identified in various mergers. Three mergers which the Bank of America has arranged during recent months are now nearing completion, the principal merger being that of Blair & Co., Inc., the other two with Brooklyn banks, the Traders National and the Nassau National.

The merger brings together two of the oldest banks in New York City, both institutions being organized in 1812, the Bank of America, National Association, as the Bank of America, and the Chatham Phenix as the Phenix Bank. In 1911 the Phenix Bank merged with the Chatham National Bank, becoming the Chatham & Phenix National Bank of New York. This was changed in 1915 to the Chatham & Phenix National Bank of the City of New York when it acquired the Century Bank of New York. When the Metropolitan National Bank & Trust Co. was taken over in 1925 the name was again changed to the Chatham Phenix National Bank & Trust Co. The Bank of America did not become a national bank until April 30 1928, after its acquisition by the Giannini interests. On the same date other Giannini institutions in this city, the Bowery & East River National Bank and the Commercial Exchange Bank were made part of the Bank of America.

The merger will bring under one leadership approximately 42 branch banks. It will also place the new organization on an international plane, due to the affiliations which Blair & Co. had built up in nearly all parts of the world. The securities company will have offices in more than 23 American cities, reaching from coast to coast, in addition to branches abroad.

Samuel Hass Miller, Senior Vice-President of the Chase National Bank of New York and a director in many corporations, died unexpectedly at noon last Saturday at his home at Bound Brook, N. J. Mr. Miller, who was 59 years old, had returned a short time before, after a morning of motoring and had complained of illness. At the time of his death Mr. Miller had been connected for exactly one week less than 40 years with the Chase National Bank. He was born in Herndon, Pa., and after attending public schools in Pennsylvania took the course at Eastman Business College at Poughkeepsie, N. Y. Thereafter he studied law and received his degree from Juniata College at Huntington, Pa.

Coming to New York, Mr. Miller entered the banking field. In Bound Brook he became a director and later President of the First National Bank, a position he held at his death. He held directorships in numerous corporations. The funeral services were held Tuesday afternoon at Bound Brook. Among the honorary pallbearers were: Albert W. Wigin, Charles M. Schwab, Henry W. Cannon, Newcomb Carlton, Thomas N. McCarter, W. C. Heppenheimer, Carl

J. Schmidlapp, Reeve Schley, Walter Herrick, Morton V. Brokaw, W. H. Whiting, Leon Johnson, Frank Rowe, George E. Schoeppf, Frank Hemingway, Henry Herbert, Gaius Hoffman, David Hastings, George Vail Lamont, George O. Smalley and G. B. Stryker.

At a meeting of the board of directors of the Chase National Bank of the City of New York this week, Russel C. Irish was elected a Second Vice-President. Mr. Irish will be in charge of the Hamilton Trust Branch of the Chase, at 191 Montague Street, Brooklyn. He started his banking career as an employee of the First National Bank of Brooklyn in 1908, receiving successive appointments as assistant cashier in 1918 and assistant vice-president in 1926. Mr. Irish is well known in Brooklyn. He has long been associated with civic activities and is a member of many Brooklyn clubs and associations.

"The day of the individual trustee is waning and the real era of the corporate trustee is just dawning," in the opinion of Charles E. Mitchell, Chairman of the board of directors of The National City Bank of New York. Mr. Mitchell expressed this conviction by way of comment on the ratification this week by the stockholders of both institutions of the affiliation of The Farmers' Loan and Trust Co. with The National City organization.

"In the past," Mr. Mitchell continued, "such trusts as individuals were called upon to administer presented no such intricate problems as those which now are inherent in almost every estate of any size. Furthermore, the complications of present-day living are creating a growing need for so-called voluntary or living trusts which almost equal in number trusts to be administered in connection with the estates of decedents. The enormous growth of trust business in the past few years is indication enough of the tremendous development to be expected in the coming years.

"An affiliation of The Farmers' Loan and Trust Co. with The National City organization has been approved. Effective Friday, the trust activities of The National City Bank and The Farmers' Loan and Trust Co. will be amalgamated and will be carried on by the City Bank Farmers' Trust Co., directed and staffed by the personnel of The Farmers' Loan and Trust Co., and the trust department of The National City Bank. The combined facilities afforded by this affiliation will enable the trust company to give unequalled service."

As a result of the ratification of the proposed affiliation by stockholders of both institutions, The Farmers' Loan and Trust Co., the first institution in this country to be granted trust powers, will maintain its separate identity and continue all its existing trusts under the name of the City Bank Farmers' Trust Co. Retiring from commercial banking activities, it will devote itself primarily to the handling of personal and corporate trust business of every character. The National City Bank of New York will make it the vehicle for handling all the trust business which otherwise would flow to the bank and will transfer to it the administration of the bank's existing trusts so far as practicable and compatible with the wishes of interested parties.

The City Bank Farmers' Trust Co. will have capital of \$10,000,000 and surplus of \$10,000,000. Its stock will be held by trustees for the benefit of shareholders of the bank as stock of The National City Co. is held at present.

The proceedings will result in the increase of the capital stock of The National City Bank of New York from \$100,000,000 to \$110,000,000 and of the capital stock of The National City Company from \$50,000,000 to \$55,000,000.

Administrative changes made in anticipation of the affiliation of the two institutions effected yesterday, already have placed Mr. Mitchell in the chairmanship of the three institutions, with executive powers. James H. Perkins, President of The Farmers' Loan and Trust Co., is President of the City Bank Farmers' Trust Co.; Gordon S. Rentschler is President of The National City Bank of New York, and Hugh B. Baker is President of The National City Co.

At a meeting of the board of directors of the National City Bank of New York Gordon J. Campbell was elected a Vice-President. Mr. Campbell, who was formerly an Assistant Vice-President, will be in charge of the bank's Fifth Avenue and 28th Street branch, succeeding Arthur L. Burns, who is retiring. The bank's executive committee appointed Daniel A. Freeman Jr. and Robert E. Shotwell Assistant Vice-Presidents. Both men were formerly Assistant Cashiers.

Stewart C. Pratt, since 1925 Assistant to the President of the Farmers' Loan & Trust Co., has been elected a Vice-President of that institution by the board of directors. Previous to his entrance into the banking field, Mr. Pratt acted as Assistant General Solicitor for the Lehigh Valley Railroad Co. When the United States entered the World War Mr. Pratt joined the army and at the conclusion of hostilities he retired with the commission of Major. He then organized his own investment banking firm and four years ago withdrew to become Assistant to the President of the Farmers' Loan & Trust Co.

The stockholders of the Guaranty Trust Co. of New York at a special meeting held June 24, approved the plan that was submitted to them by the Board of Directors of the Company to increase the capital stock from \$70,000,000 to \$90,000,000 through the issue of 200,000 additional shares at \$500 per share. Of the \$100,000,000 proceeds derived from the sale of additional stock, \$20,000,000 will be added to capital and \$80,000,000 to surplus, which will bring the company's total of capital and surplus to \$260,000,000. The new stock will be issued on July 22 1929 to stockholders of record June 24 1929. Each stockholder is entitled to subscribe for one new share of stock for each three and one-half shares of stock held by him.

Stockholders who hold certificates of National Bank of Commerce in New York or of Bank of Commerce in New York, being now stockholders of the Guaranty Trust Co. of New York, will be entitled to rights to subscribe for the new shares. Such stockholders must however surrender their old certificates in exchange for certificates of the Guaranty Trust Co. of New York.

At a meeting of the executive committee of the board of directors of the Guaranty Trust Co. of New York on June 27 1929, James N. Chrystie was appointed Assistant Manager Foreign Department and John Thomson was appointed Assistant Secretary, London offices.

Equitable Trust Co. has appointed three Vice-Presidents and one Assistant Vice-President. John Y. Robbins, John J. Graeber Jr., Harold A. Rich were made Vice-Presidents, and George M. Stoll, an Assistant Vice-President of the trust company. Their careers are described in the following:

Twenty-five years ago, John Y. Robbins entered the employ of the Equitable Trust Co. as an office boy. To-day he is a Vice-President of the same company. From 1908 to January of 1929 Mr. Robbins was associated with the Equitable's Trust department, receiving the appointment of Assistant Vice-President in 1925. He is now in charge of the company's domestic branch department.

John J. Graeber Jr., was with the old Bowling Green Trust Co. in 1909 when it was merged into the Equitable. Mr. Graeber was taken over as a quick asset and for the next six years worked in every division of the bank with the exception of the Foreign Department. In 1915 he was assigned to the Trust Department and under J. N. Babcock, Vice-President of the company and well known authority on personal trusts, received the best possible training. In 1918 Mr. Graeber was made an Assistant Secretary and assumed direction of certain divisions of the company's trust service. Last January he was appointed an Assistant Vice-President.

Harold A. Rich came to the Equitable in 1919 from the Chase National Bank where he was a member of the Credit Department. He was made an Assistant Treasurer of the Equitable Trust Co. in 1922 and in 1925 was assigned to the bank's 45th St. office following an appointment as Assistant Vice-President.

George M. Stoll, another of the Equitable's 25-year men, has worked in many of the company's departments, and helped organize the bank's present credit department. With his specialized knowledge of credit work and general banking background, Mr. Stoll was a logical branch office executive. He was a member of the original official staff of the company's 28th St. office, first with the title of Assistant Secretary, then Manager, and now Assistant Vice-President.

On June 25 several thousand people thronged the office of the Broadway National Bank and Trust Co., at Fifth Ave. and 29th Street, including many from out of town as far west as Wisconsin, to congratulate David A. Brown, the well-known philanthropist and to wish him success in his post as Chairman of the Board of Directors of the newly organized financial institution, which began business on that day. Included among the visitors were numbers of those who are co-operating with him in his various philanthropic efforts, among them the United Jewish Campaign of which he is National Chairman, of the China Famine Relief, of which he is Chairman of the Board, and the Hebrew Union College, of whose financial Board he is Chairman. Large numbers opened accounts with the institution, and were listed as "charter depositors" receiving special, gold-embossed bank books.

An exhibition of "first bank books" loaned by distinguished Americans, which was placed on display in the main room of the bank attracted a great deal of attention. Among those first bank books are included in the exhibition are

Douglas Fairbanks, the well-known "movie" star, David H. Knott, President of the State Title and Mortgage Co., of this city, Mr. Brown, and Col. George W. Eastman of Rochester. These documents were loaned to Mr. Brown in response to a request by him to a large number of men and women who have attained prominence in American life, in which he asked them to loan their first bank books, "the corner-stone of their present prosperity" for this exhibition, the purpose of which, he wrote is "to encourage thrift by showing the humble beginnings of many who are to-day among the country's most successful men."

The Broadway National Bank & Trust Co. begins business with a capital of \$2,000,000, and a surplus of \$1,000,000. Authorization to transact business as a national bank was issued it by the Treasury Department on May 20. The complete list of officers of the Broadway National Bank & Trust Co., is as follows:

Chairman of the Board, David A. Brown; President, S. Sargeant Volek; Vice-President, Leonard L. Rothstein and John Stanley Everts; Cashier, William C. Thompson; Assistant Cashier, Edward B. Dohrty.

S. Sargeant Volek was, until recently, senior member of the Nassau National Bank, a member of the Executive Board of the Trust Company of Scarsdale, and a director of the Rediscout Corp. of America and the Credit Corp. of America. Mr. Rothstein, the senior Vice-President was a Vice-President of the National Butchers' and Drovers' Bank until it merged with the Irving Trust Co.

A feature of the Broadway National Bank and Trust Co. is an advisory board selected from leading men in various industries for their understanding of the special financial and commercial problems of the group they represent. The Advisory Board consists of Ralph M. Simon, H. A. James, Philip Katz, Albert Sokolski, Louis Platt, M. S. Bercow, Herman Gertner, A. E. Andon, Max Burnofsky, Michael E. Lipset, Lester J. Alexander, S. L. Rothafel, "Roxy," Herman Wacht, George I. Seidman, Harold H. Straus, Julius M. Meirick, David Handman, Harry Livingston, Jacob Leichtman, Wm. Jassie, H. B. Thompson, Jr., Fred P. Oliver.

Announcement was made by Mr. Brown, Chairman of the Board, that all who open accounts with the new institution to-day, will be listed as "charter depositors" and special bank books, with the names of the depositors embossed in gold will be issued to them. Originally scheduled to begin business on the 18th inst., the opening of the Broadway National Bank and Trust Co. was delayed for one week because of a strike in the bronze and metal-workers industry. One hundred masons and metal workers, carpenters and painters have been working sixteen hours a day for the past 10 days in order to have the bank ready for to-day's opening. A special shift, starting at midnight Saturday, worked until midnight Sunday.

The New York "Herald Tribune" on June 27 reported that negotiations looking toward the absorption by the Lefcourt Normandie National Bank of the Claremont National Bank, giving the combined institution total resources in excess of \$20,000,000, probably would be completed next week. Both banks are comparatively new institutions, the Lefcourt Normandie beginning business in the middle of January this year and the Claremont National in April 1927. The combined bank it is stated will bear the name of the larger institution involved, Lefcourt Normandie, which has resources of more than \$15,000,000, compared with resources of approximately \$5,000,000 for the Claremont National as of Dec. 31 1928. The Lefcourt Normandie has capital of \$2,000,000 and surplus of \$1,000,000, with deposits, it is reported, of about \$12,000,000. Capital of the Claremont National amounts to \$400,000 and surplus to \$100,000. The account goes on to say:

"Both banks have securities affiliates. That of the Lefcourt Normandie, known as the Normandie National Securities Corp., was formed only this week. It started business with a capital of \$5,000,000, with 100,000 shares of no-par preference participating stock and 100,000 shares of no-par common outstanding. Last November officials of the Claremont National formed the Claremont Investing Corp., as the bank's securities organization.

It is understood that Claremont Investing is not to be included in the projected merger of Claremont National with Lefcourt Normandie. Acquisition of Claremont National would give the Lefcourt institution a Bronx office.

The Lefcourt Normandie bank is situated at Thirty-ninth and Broadway, on a corner where its Chairman, A. E. Lefcourt, well-known real estate operator, sold newspapers forty years ago. Its President is George P. Kennedy, who formerly was associated with the Chatham Phenix National Bank & Trust Co. The other officers include Oscar F. Grab, who is President of the securities affiliate, executive Vice-President; Louis Haas and Abner Jackson, Vice-Presidents; Edward J. Sieler, Jr., Assistant Vice-President; Frank E. J. Bower, Cashier, and Melvin Brown, controller.

Schiller Chairman of Board.

Officials of the Claremont National include Ira A. Schiller, Chairman of the Board; William J. Large, President; Herman Greenberg, Jacob Mirchin

and Joseph Goldstein. Mr. Schiller is President of the Claremont Investing Corporation, while Ben Golden, a director of the bank, is Vice-President. Claremont Investing is capitalized at \$2,000,000, consisting of 40,000 preferred and 120,000 common shares, both of no par value.

The basis of the exchange of stock to effect the merger, which will be one of nearly fifteen involving New York institutions this year, has not definitely been agreed upon, it is understood. Reports have it that the basis will be one share of Lefcourt Normandie for two shares of Claremont National.

Another step in the financial and industrial development that is changing the complexion of the artistic and residential character of Greenwich Village was made last Friday in the leasing by the newly formed Washington Square National Bank of the old house at 21 Fifth Ave., at the Southeast corner of Ninth St. The house, which is more than 100 years old, is one of the best known in the city, having at one time been the home of Washington Irving and later Mark Twain. It has been leased to the bank for a long term of years and alterations to enable the latter's occupancy will begin shortly. As far as possible, according to officers of the bank, the distinctive features of the historic structure will be maintained intact and the atmosphere of a homelike neighborhood institution retained. The bank was organized under the Presidency of John S. Scully with a capitalization of \$500,000 and a surplus of \$300,000. It is expected to open for business within the near future.

At special meetings of the shareholders of the Chemical Bank & Trust Co., and the United States Mortgage & Trust Co. held on June 27, at which over 87% of the stock of both institutions was voted, the merger agreement between the Chemical Bank & Trust Co. and the United States Mortgage & Trust Co. was ratified. The United States Mortgage & Trust Co. will be merged with the Chemical Bank & Trust Co. as of the close of business June 29 1929. The capital of the combined institutions will be \$15,000,000, surplus \$15,000,000, undivided profits \$6,000,000. Total resources over \$400,000,000. John W. Platten, President of the United States Mortgage & Trust Co., will become Chairman of the Board of the merged institutions, and Percy H. Johnston, President of the Chemical Bank & Trust Co., will be President.

Charles Cason Vice-President of the Chemical Bank & Trust Co., has resigned, effective July 1, to become a partner in the firm of Charles V. Bob & Co., Private Bankers at 120 Broadway. He also becomes Vice-President of Metal & Mining Shares, Inc., an investment trust in which the firm is interested and which company Mr. Cason has served as a director and member of the Executive Committee since its organization last year. Mr. Cason will continue a connection with the Chemical Bank & Trust Co., having recently been elected a member of the Board of the bank's Columbus Circle office.

Mr. Cason has served for the past two years as Chairman of the Public Relations Commission of the American Bankers Association. For a number of years he has been a trustee of Vanderbilt University, of which he is a graduate.

Hon. George S. Silzer, President of the Interstate Trust Co., and Mr. James J. Kennedy, President of The Century Bank, announce that their respective Boards of Directors have approved an agreement for the merger of The Century Bank into the Interstate Trust Co. The merged institution will be known as the Interstate Trust Co. Each institution will, prior to the merger, increase its capital stock and the exchange, after such increase, will be on the basis of one share of Interstate Trust Co. stock of the par value of \$100 (which includes a share of Interstate Corporation stock) for each share of The Century Bank stock. Stockholders' meetings are being called by the Trust Company and the Bank to ratify the proceedings. Mr. Kennedy, the President of The Century Bank, becomes a Vice-President and a member of the Board of Directors of the Interstate Trust Co. Other Directors of The Century Bank, including the Chairman of the Board, become Directors of the Interstate Trust Co. The Interstate Trust Co. will continue the three banking offices now maintained by The Century Bank without change of personnel. The consolidated institution will have eleven branches in addition to its main office at 37 Wall Street and a capital and surplus in excess of \$10,000,000. The Interstate Trust Co. announces the appointment of Irving H. Eckstein and Edgar H. Hall as Assistant Vice-Presidents.

At a special meeting of the stockholders of the North Avenue Bank & Trust Co. of New Rochelle, N. Y., it was voted to increase the capital from \$150,000 to \$300,000. The new stock of \$100 par value is to be offered to present

stockholders at \$200 per share. Some recent sales of the old stock have been at the rate of \$450 per share. Several changes were made in the official staff of the institutions making the present personnel as follows:

Chairman of the Board of Directors, Joseph W. Spalding; President, Harry E. Colwell; Vice-President and Trust Officer, Charles F. Simmons; Vice-President and Secretary, John P. Brown; Assistant Secretary, Florence O. Goodliffe.

The new First National Bank & Trust Co. recently organized in Rochester, N. Y. opened for business very auspiciously on June 3 in the Ellwanger & Barry Building that city, according to the Rochester "Democrat" of June 4. Formal opening of the institution took place at 9 o'clock when the Mayor of Rochester, Joseph C. Wilson, turned the key in the lock. Deposits aggregating more than \$3,000,000 were received during the day, and nearly 500 individual interest-bearing accounts were opened, it was said. Upwards of 12,000 persons visited the banking quarters and large quantities of floral offerings were received. From the paper mentioned we take the following:

Officers and directors expressed amazement at the evidence of good will and confidence on the part of their friends and associates, and the spirit of co-operation shown by the other banks. One of the earliest callers was William T. McCaffrey, Vice-President of the Union Trust Co., in charge of the Bank of Rochester branch, directly across the street from the new bank. During the day all of the bank presidents in Rochester and many other bank officers called and extended their best wishes.

From New York, where Thomas R. Dwyer, the executive Vice-President and practical banker in charge of the new bank, is widely known because of his former connections with the Federal banking service, came a number of bank representatives. One of the callers was Walter Schneckenberger, as personal representative of Arthur Loasby, President of the Equitable Seaboard Bank, a \$1,000,000,000 institution. Mr. Loasby is a former Rochesterian. Officers of the Central Hanover Bank, and the Plaza Trust Co. of New York, the Liberty Bank of Buffalo, and a number from smaller banks near Rochester, called.

Among the callers were Senator John Knight, majority leader of the State Senate; Frank E. Gannett, County Clerk John Law, and hundreds of representatives of Rochester business, financial, public and professional endeavor. George J. Nier, commissioner of public safety, detailed a group of plainclothes men for the protection of the crowd and the bank.

Items with reference to the new bank appeared in our issues of Feb. 23 and April 6, pages 1117 and 2215, respectively.

On Thursday of this week (June 27) the Industrial National Bank of New York opened a handsome new bank building on Second Avenue at Fourth Street, which will be the permanent home of the institution. The new building is equipped with a modern safe deposit vault and the latest banking facilities have been provided for the comfort and protection of the bank's clientele. The officers of the institution are as follows: Max Weinstein, Chairman of the Board of Directors; Dr. William I. Sirovich, President; Philip L. Tuchman, Executive Vice-President; Walter H. Weinstein, Vice-President; William H. Logan, Cashier; Morris D. Hirsch and Charles Scheuer, Assistant Vice-Presidents, and Jacob M. Scheinhorn, Manager of the Foreign Dept.

That directors of the Fordham National Bank and the Bronx County Trust Co., both of this city, with combined resources of \$30,000,000, have approved a consolidation of the institutions, and the consent of their respective stockholders will be sought on July 29, were announced Tuesday of this week (June 25) by Fred Berry, President of the latter. It is proposed to make the union physically effective as of August 1 under the title of the Bronx County Trust Co. Five shares of Fordham National Bank are to be exchanged for three shares of Bronx County Trust Co. to effect the consolidation, following which shares of the latter are to be split five for one and the par value reduced from \$100 to \$20 a share. The Bronx County Trust Co. is capitalized at \$1,250,000 with surplus and undivided profits of \$1,059,254. Its deposits aggregate \$23,484,782 and its resources \$26,621,923. J. M. Haffen, now Chairman of the Board of the Bronx County Trust Co., will continue as Chairman of the enlarged institution, while Mr. Berry will be President. The principal officers of the Fordham National Bank are J. P. Ryan, Chairman of the Board, and Cyrus C. Miller, President.

The Cayuga County National Bank of Auburn, N. Y. announces the opening of a 4% interest department on July 1. The institution, which is capitalized at \$200,000 and has deposits in excess of \$3,000,000, was established in 1833.

An attractive illustrated brochure has been issued by the Granite Trust Co. of Quincy, Mass. in connection with the opening on June 22 of the company's handsome new bank and office building. The 10-story structure, which is of the

new set-back style of architecture, stands at the corner of City Square, Hancock, Granite, Chestnut and Mayle Sts. and covers an area of 18,000 square feet. Its limestone tower, rising from the center front, measures 40 by 50 feet and is flanked on either side by wings three and two stories high, housing stores and offices. At night 40 footlights, each 300 watt capacity, illumine the top of the building, making it clearly visible many miles away. In the interior, the attractive banking room, a feature of which is its cageless counters, is over 100 feet long by 45 wide and 85 feet high.

The Granite Trust Co. dates back to 1836, when it was organized by a number of leading citizens of Quincy, then a town of about 3,000 inhabitants, as the Quincy Stone Bank, with a capital of \$100,000. The institution continued to operate under a State charter until 1865, when it joined the National system under the title of the National Granite Bank. In 1912, however, because of the broader field offered, a State charter was again obtained and the institution has since been known as the Granite Trust Co. Theophilus King, the present head of the company, has held the office of President since June 1886. In that year the bank's combined capital and surplus amounted to \$201,202 and its total resources to \$473,382. To-day, the combined capital and surplus of the institution is \$1,975,465 and its total resources, including trust department, aggregate \$13,913,377. In addition to President King, the officers of the company are as follows: Delcevere King, Vice-President; William J. Martin, Treasurer; Henry P. Hayward, Secretary; Walter R. Forbush, F. Swain Pierce, Philip H. Martin and Everett G. Rhodes, Assistant Treasurers, and Waldo A. Frazer, Auditor.

The Central National Bank of Leonia, Leonia, N. J., with authorized capital and surplus of \$120,000 opened for business on June 15 1929. Officers are Fred G. Hill, President; Cyrus J. Lozier, Vice-President; and Harry M. Divine, Cashier.

Stockholders of the Tenth National Bank of Philadelphia at their special meeting on June 25 voted in favor of the proposed merger of the institution with the Integrity Trust Co. of that city, as reported in the Philadelphia "Ledger" of June 26. Items referring to the approaching consolidation of these banks appeared in the "Chronicle" of May 18 and June 1, pages 3293 and 3630, respectively.

The Columbia Avenue Trust Co. is also included in the consolidation, the respective stockholders of that bank and the Integrity Trust Co. having ratified the union, under the title of the Integrity Trust Co. on June 20, as noted in our issue of June 21, page 4100.

A special meeting of the stockholders of the Northwestern National Bank of Philadelphia will be held on Aug. 1 to vote on a proposed reduction of the par value of the bank's stock from \$100 to \$20 a share and a proposed increase in the capital from \$200,000 to \$500,000 by the issuance of 15,000 shares of new stock of the lower par value, according to the Philadelphia "Ledger" of June 28. At the same meeting the stockholders will also be asked to approve a change in the name of the institution to the Northwestern National Bank & Trust Co.

At a special meeting of the stockholders of the Northwestern Trust Co. of Philadelphia on June 24 a reduction of the par value of the company's shares from \$50 to \$10 a share, the issuance of five new shares for each share now outstanding, and an increase in capital from \$150,000 to \$200,000 were approved, according to the Philadelphia "Ledger" of June 25. Stockholders of record June 24 have the right to subscribe for the new stock (5,000 shares of the par value of \$10 a share) in the ratio of one new share for each three shares held, at the price of \$200 a share. From the proceeds of the sale \$50,000 will be added to capital and \$950,000 to paid-in surplus, it was said.

Arthur E. Graham Jr., formerly a State bank examiner, has been named Assistant Treasurer of the Belmont Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of June 26.

L. Warrington Baldwin, President of the Missouri-Pacific Railway Co., was added to the board of directors of the Mercantile Trust Co. of Baltimore at the regular quarterly meeting of the directors on June 26, according to the Baltimore "Sun" of June 27.

According to the Baltimore "Sun" of June 27, stockholders of the Union Trust Co. of that city, at a special meeting, approved the recommendation of the directors to reduce the par value of the company's shares from \$50 to \$10 a share. Other charter amendments previously announced were also approved, it was stated.

Directors of the Pearl Market Bank of Cincinnati have decided to recommend to their stockholders a ten-for-one split-up in the banks shares, according to a dispatch from Cincinnati on June 21 to the "Wall Street Journal." Upon the approval of the stockholders, the directors plan to change the capital from 6,000 shares of the par value of \$100 a share to \$60,000 shares of the par value of \$10 a share. The change becomes effective July 20, when the new Ohio law giving State banks the right to split their shares becomes operative, the dispatch said.

John J. Rowe, formerly a Vice-President of the First National Bank of Cincinnati, was promoted to the Presidency of the institution on June 25 to succeed his father, W. S. Rowe who resigned on the advice of his physicians, according to the Cincinnati "Enquirer" of June 26. The resignation of W. S. Rowe, who had been President of the institution since 1902, was accepted by the directors with deep regret. At the same meeting, the directors created a new office, that of Chairman of the Board, and appointed Thomas J. Davis, heretofore a Vice-President, to fill the position. No changes were made in the other officers, Robert McEvilley and P. E. Kline continuing as Vice-Presidents, and A. R. Luthy as Cashier. Mr. Rowe, the new President, who is a graduate of Harvard University has been identified with the First National Bank since 1907. In the fall of that year he entered the institution as a clerk and within two years' time was promoted to Assistant Cashier, which position he retained until 1918, when he was appointed a Vice-President, the position from which he has now been promoted to the Presidency. During the World War he took a prominent part in Liberty Loan drives for Cincinnati and vicinity, and was a member of the Liberty Loan Central Committee for the Fourth Federal District. Mr. Davis, the new Chairman of the Board, who was born in Tazewell, Va., began his banking career as a boy at Catlettsburg, Ky., going to Cincinnati as Cashier of the old Fifth National Bank, and subsequently becoming Cashier of that bank. In 1902 he joined the First National Bank as Cashier, and a few years later was elected Vice-President. During the World War Mr. Davis was Chairman of the Hamilton County organization handling the Liberty Loan campaigns.

The following has been received with reference to the new building about to be erected in Cleveland for the Midland Bank of that city and its affiliated institution, the Midland Corporation:

Cleveland's remarkable terminal development, with railway, rapid transit, hotel, department store and office facilities housed in a group of skyscraper connected by stairways, ramps and passageways, is to be augmented at once by an eighteen-story bank building, the home of the Midland Bank and the Midland Corporation, according to announcement by John Sherwin Jr., the bank's head.

Building plans by Graham, Anderson, Probst & White, architects for the group, will make the structure one of the country's outstanding financial buildings. It will have frontages of 117 feet, 148 feet and 237 feet, respectively, on three streets, and will be of limestone from the quarries of the Indiana Limestone Co., thus harmonizing with the character and the treatment of the other buildings in the terminal group, which include the Terminal Tower, Transportation Building Hotel, Medical Arts Building and a 1,300-car garage.

The modern type of design, free from any suggestion of historic period or style that has been coming into prominence in office building construction, has been adopted for the latest addition to Cleveland's great group. It accents the vertical, without projecting belt courses or cornices to break the upward sweep of the eye, and its chief characteristics are simplicity, beauty of mass and proportion, balance and rhythm.

Marble corridors, together with bronze and wood inlay elevator doors will continue inside the building the note of luxury and dignity established by the light gray Indiana limestone exterior. The lofty banking room, two and one-half stories high, will be conspicuous for the absence of the usual marble walls and columns, antique English oak, inlaid with ebony, taking their place, with a large wood-burning fireplace at the end of the room.

Construction will begin at once and the building will be in use by March 1 1930.

Charles B. Bohn, President of the Bohn Aluminum and Brass Corporation, has been made a director of the Fidelity Trust Co. of Detroit, according to an announcement on June 22 by Luther D. Thomas, President of the trust company, as reported in the Detroit "Free Press" of the following day.

A dispatch from Shelbyville, Ind. to the Indianapolis "News" on June 22 stated that the Union State Bank of

Flat Rock, Ind., with capital of \$25,000 and deposits of approximately \$50,000, was to be consolidated with the Farmer's National Bank of Shelbyville at the close of business that day. The volume of business transacted at Flat Rock, it was said, did not justify the maintenance of a bank there and it was deemed advisable for the best interests of all that the transfer be made. The Farmers' National Bank is capitalized at \$100,000 with surplus and undivided profits of \$105,000 and has total resources of \$1,000,000. A. J. Thurston is President of the institution.

Anan Raymond, member of the law firm of Brogan, Ellick & Raymond, has been chosen and will be formally elected Vice-President and Counsel of the State Bank of Chicago on July 5. Mr. Raymond will assume his new duties Sept. 10. In his new position he will have charge of the legal work of the State Bank of Chicago and will have an active part in the administration of the bank's Trust Department.

Mr. Raymond has practiced law in Omaha since 1913. He was Secretary of the Nebraska State Bar Association for a number of years and is now its President. During the War he served in France, first as a Captain and later as a Major commanding the Third Battalion of the 349th Infantry. He was Commander of Omaha Post No. 1 American Legion in 1925 when the Omaha Post was host to the National Convention of the Legion. He was born in Rapid City, South Dakota, Nov. 6 1890.

Announcement was made in Chicago on June 26 that the Goldman Sachs Trading Corporation of New York has acquired a substantial interest in the Foreman National of Chicago, according to the Chicago "Journal of Commerce" of June 27. The amount of the Goldman Sachs investment in the institution, it was said, was not disclosed, although it was stated to be substantial and permitted by the recent increase in the capitalization from \$5,000,000 to \$6,000,000. The Foreman family, it was said, will retain its present holdings in the bank. Waddill Catchings, President of the Goldman Sachs Trading Corp., and a partner in the firm of Goldman Sachs & Co., is to be made a member of the Board of Directors of the Foreman National Bank. Continuing the Chicago paper said:

Announcement of the move came virtually on the eve of removal of the Foreman bank to its new skyscraper home. It follows closely the organization of a \$6,000,000 securities affiliate. These developments succeed in turn an expansion of the bank's interests in the outlying institutions of Chicago. Recent additions to the list of these interests bring the number to five in which the bank has stockholdings and representation on the board of directors.

On the other hand, the move is one of a series of rapid developments for the Goldman Sachs Trading Corp. Organized in December of 1928 with an initial capital of \$100,000,000, this investment unit created and managed by Goldman, Sachs and Co. was consolidated in February with the Financial and Industrial Securities Corp. Through the consolidation resulted an agency far surpassing in size any of the older investment companies.

Recent moves of the investment company attribute it more and more the character of a bank stock holding organization. Stockholdings in the Colonial Trust Co. of Philadelphia and the American Trust Co. of San Francisco on a basis similar to the participation in the Foreman banks have recently been acquired.

Earnings of the Straus National Bank and Trust Co. of Chicago for its first 11 months of operation were \$203,092.75, according to an announcement of the bank which celebrated its first anniversary June 27 1929. Initial deposits of \$2,085,348.60 have grown to deposits in excess of \$14,000,000. The bank opened with a capital of \$1,000,000 and a surplus of \$250,000.

Effective July 1, the Highland Park State Bank, Highland Park, Mich., together with its affiliated institution, the Highland Park Trust Co., will become units of the Guardian Detroit Group, Inc., of Detroit, a newly organized holding company of the Guardian Detroit Group of Banks. The acquired institutions will retain their separate identities. The consolidation gives the Guardian Detroit Group resources of more than \$100,000,000. The proposed union of these banks with the Guardian Detroit Group, Inc., was indicated in our issue of April 20, page 2577.

Albert C. Mautz, former President of the failed First National Bank of Stewardson, Ill., on June 18 was sentenced to serve two years in Leavenworth Penitentiary, following his plea of "guilty" to misapplying \$22,643 of the bank's funds, and to conspiring to send a false report of its financial condition to the Comptroller of the Currency, according to the St. Louis "Globe Democrat" of June 19, which continuing said:

Judge Fred L. Wham of the United States District Court at East St. Louis ordered a sealed verdict in the case of Ralph E. Voris, director of the same bank, who was tried before a jury on the conspiracy indictment.

Glen G. Elam, cashier, who actually made the entry showing the bank to have no loans to one person in excess of the legal limit, whereas in fact it had numerous such loans, was recommended for parole on account of his youth by United States District Attorney Baker. Judge Wham will pass on the recommendation to-day (June 19).

According to the St. Louis "Globe Democrat" of June 21, Birch O. Mahaffey, President of the Silurian Oil Co., and a member of the Directorate of the First National Bank of St. Louis, was elected a director of the St. Louis Union Trust Co. at the regular meeting of the Board on June 20.

The Alta Vista Savings Bank, Alta Vista, Iowa, failed to open on June 10, following a meeting of its directors the night of June 8, according to advices from that place to the Des Moines "Register" on June 11. Reorganization of the institution was given as the reason for the closing. The dispatch went on to say in part:

Closing of the institution caused very little stir among the public. The community generally approved the plan to reorganize as quickly as possible. Officials of the bank stated that the action was brought about on account of lack of confidence in the institution and rumors the bank was about to close.

A committee comprised of Attorney M. F. Condon of New Hampton, E. J. Weber, T. F. Burns, Joe Frantzen, Ernest Schulz, Adolph Alt and Clem Recker met Sunday evening and made preliminary preparations for reorganization. President Garret Hoverman and Cashier Theodore Pockels said that no loss would be suffered by the depositors.

Associated Press advices from Birmingham, Ala., on June 27, appearing in yesterday's New York "Times," stated that the Avondale Bank & Trust Co., Avondale, Ala., failed to open for business on that day and shortly afterward a "run" by excited depositors was started on the recently organized City Bank & Trust Co., resulting in an order to close the institution from C. E. Thomas, State Superintendent of Banks. Mr. Thomas was reported as saying that the Avondale Bank & Trust Co. was closed because of inability to realize on assets. The closing of the City Bank & Trust Co. he described as a precautionary move. J. B. Lassiter is President of both institutions. The advices furthermore stated that John R. Wallace, a nephew of Mr. Lassiter, who was Cashier of the Avondale Bank & Trust Co., died on June 25 from a pistol bullet wound, which, relatives said, was received accidentally.

According to the Norfolk "Virginian" of June 21, a new institution—the Colonial National Bank—has been organized in Norfolk with a capital of \$475,000 and surplus and undivided profits of \$285,000, for the purpose of consolidating with the Virginia National Bank of that city. The latter institution is capitalized at \$500,000 and has been in operation since 1910. Hugh G. Whitehead, President of the institution, after confirming the proposed merger with the new bank, said:

The matter has been under discussion with the officials of our institution for the past few weeks and we believe that the proposed consolidation when effected will enable us better to serve our many friends and customers. In addition to the added capital which will be made available by this consolidation we feel that we are extremely fortunate in being able to have associated with us the men identified with and interested in the organization of the new bank.

A more recent issue of the "Virginian" (June 26) stated that the Board of Directors for the new organization to be formed by the consolidation of the banks had been chosen the previous day when also formal application was made to the Comptroller of the Currency for permission to consolidate. As soon as the application is approved, it was said, stockholders of the two banks will be given 30 days' notice to meet to ratify the merger. It was furthermore stated that the name of the new bank will be the Virginian National Bank of Norfolk, and that it will have a capital in excess of \$750,000.

Failure of the Guaranty Title & Trust Co. of Norfolk, Va., was reported in the following advices from Richmond, Va., on Wednesday of this week (June 26) to the New York "Times":

An order instructing the State Commissioner of Banking and Insurance to apply for a receiver for the Guaranty Title & Trust Co. of Norfolk was entered today by the State Corporation Commission.

The company, a \$1,000,000 corporation, is reported to have conducted its business at a loss since the first of the year because of a depreciation of real estate values at Norfolk.

The directors requested the State Commissioner to take over the affairs of the company and wind up its business.

From the San Francisco "Chronicle" of June 16 it is learned that Arnold J. Mount of Berkeley, Cal., Senior Vice-President of the Bank of Italy National Trust & Savings Association (head office San Francisco), was elected President of the California State Bankers' Association at the 35th annual convention of the organization, held in Sacramento on

June 15. Mr. Mount, who was born in California and has lived in Berkeley for many years, began his banking career as an office boy and junior clerk in the Bank of Palo Alto, Cal. in August 1900. In 1921 he resigned as Vice-President and Cashier of the Central National Bank of Oakland, Cal. to take over the management of the Alameda County branches of the Bank of Italy. Three years later he was appointed Vice-President and Cashier of the entire organization.

The appointment of S. C. Hookstratten as a Vice-President of the Western National Bank of Los Angeles was announced on June 13 by Wade E. Hampton, according to the Los Angeles "Times" of the following day. Mr. Hookstratten, who was one of the organizers of the Western National Bank (formerly known as the National Bank for Savings), is President of the California Dairies, President of the Los Angeles Credit Men's Association, and a director of the Christopher Candy Co. He is a graduate of the Law School of the University of Southern California and started his business career with the L. J. Christopher Co. in 1914. According to the new Vice-President, the Western National Bank has opened 814 accounts since Jan. 1 and is earning at the rate of 6% on the capital, although only a year old.

Purchase on June 15 of the Pan-American Bank of California, Los Angeles, by the investment house of Franklin Flick & Co. of San Francisco, and the appointment of Franklin Flick as Chairman of the Board of the institution, were reported in the San Francisco "Chronicle" of June 16. According to the local office of Franklin, Flick & Co., it was stated, the purchase was made for the account of the house and the bank under its present control will have no connection with any other institution. "Denial was made that control had been secured in the interest of the Bank of Italy, American Trust Co., or any other organization." In addition to the appointment of Mr. Flick as Chairman of the Board, W. G. Barnheisel of San Francisco and Oakland, was made President of the institution, as successor to Leo M. Meeker, who, however, continues with the bank as a member of the directorate. The Pan-American Bank of California was organized in the latter part of 1926. According to its statement of March 27 1929, the institution has a combined capital and surplus of \$250,000; deposits of \$5,000,000 and total resources of \$6,150,000. The paper mentioned went on to say in part:

Franklin Flick, head of the investment banking house bearing his name, has been prominently identified with the San Francisco financial district for the last three years, coming here in 1926 in charge of the offices of George M. Forman & Co. of Chicago, and later organizing his own company. The banking business will not be a new one to him as some years ago he was owner of a bank in Chicago and previous to coming to the Coast had been retired for some years.

Purchase of this institution yesterday gave rise to numerous interesting rumors throughout the financial district involving quite a number of combinations, all of which were set at rest, for the time being at least, by the statement from Flick & Co. That it presages interesting developments at some time in the future, however, is the firm belief in the street. In the meantime, the fact that a local investment house has taken over and will operate an active banking institution is decidedly interesting.

Supplementing our item of June 15 (page 3952) concerning the proposed union of the Crocker First National Bank, Crocker First Federal Trust Co. and the American Trust Co. all of San Francisco, the San Francisco "Chronicle" of June 14, after stating that the merger follows closely on the heels of the resignation of John Drum as President of the American Trust Co. (also noted in our issue of June 15, page 3952) went on to say in part:

While no announcement of either the name of the new bank or of its President was made yesterday, it was intimated that the merged banks would retain the name of the Crocker First National Bank, oldest national bank in California, and that the President of the combined banks would be William H. Crocker.

Agreement to consolidate the three banks, whose history goes back to the pioneer days of California, was reached late yesterday following meets of the banks' board of directors. Announcement of the plan of consolidation was made by President W. H. Crocker of the Crocker First National and John O. McKee, Chairman of the board of directors of the American Trust Co.

Neither Crocker nor McKee would discuss the significance of the merger, further than to say the consolidation ranks with largest bank mergers effected in recent years.

"The consolidation," declared a banker closely in touch with the merged banks, "will place the new bank on a footing entirely new to California banking institutions. Further, it will establish a potent rival to the Bank of Italy and Giannini interests throughout the State.

"With the new bank will exist at once a unit bank of great age and conservatism, and a system of branch banks, the American Trust Company's that cover a great part of the State. It is the beginning of a banking development in the State that cannot be gauged in importance or significance."

In announcing the arrangement, Crocker and McKee made the following statement:

"The directors of the Crocker First National Bank, the Crocker First Federal Trust Company and the American Trust Company have prepared a plan of consolidation of these banks to submit to their respective stockholders for approval. The general principles underlying are highly satisfactory to both sides, and committees have been appointed to perfect the details.

"We are convinced that a most constructive step has been taken. The consolidation should prove beneficial to the stockholders, and should offer depositors unexcelled banking facilities. The San Francisco Bay area will be served by a strong, progressive bank with total resources in excess of \$400,000,000."

The amalgamation represents a forward movement of these banking interests into a stronger position, designed to keep pace with and serve the growing economic area in which the merging banks are operated. This area centering about San Francisco Bay extends on the north as far as Santa Rosa and on the south to Modesto, Los Banos and Gilroy.

The three banks now involved in the consolidation go back through their predecessor institutions to banking interests which had their inception in California history as early as 1850 and which, through the process of growth, absorption and consolidation, have come to their present commanding positions.

Further than the general announcement of the satisfactory principles for amalgamation which have been arrived at more detailed arrangements must await the action of the committees which have been appointed in the merger. These committees have been empowered to act by the respective boards of directors and will seek consummation of the consolidation as expeditiously as possible.

Crocker First National Bank was organized Dec. 31 1925, being a merger of the Crocker National Bank of San Francisco and the First National Bank of San Francisco. The Crocker institution was first established in 1883 as Crocker, Woolworth & Co., changing its name to the Crocker National Bank in 1906. The First National Bank was established in 1870.

As of March 27 1929, the Crocker bank in a consolidated statement with its affiliated institution, the Crocker First Federal Trust Co., showed combined assets of \$123,829,613, total capitalization of \$7,500,000 and surplus of \$3,000,000. Shareholders of the bank own the trust company outright.

W. H. Crocker is President both of the bank and the trust company, and the directorate of the two contains practically the same names. James K. Moffitt is Chairman of the executive committee of the bank.

In July 1928 stockholders of the institution organized the Crocker First Co. with a paid in capital of \$300,000 and a surplus of \$200,000. Operators of this concern are in direct conjunction with those of both the bank and the trust organizations.

The American Trust Co. has been owned entirely by the American company, which was organized in November 1927, and acquired by exchange practically all the outstanding stock of the bank.

Organized in July 1920, as the Mercantile Trust Co. of San Francisco, this institution represented a consolidation of the Savings Union Bank & Trust Co. and the Mercantile National Bank of California, the former of which traces its origin back to 1862, when it was formed as the first bank incorporated under a California banking act. It was then known as the San Francisco Savings Union and in 1910 absorbed the Savings & Loan Society, which had been organized in 1857.

As of December 31 1928, statement of the American Trust Co. showed total resources of \$309,744,044, capital stock paid in \$10,000,000 and surplus \$10,000,000. In addition there were undivided profits of \$704,954.

Advices from San Francisco on June 19, printed in the "Wall Street News" of the following day, stated that the American Co., which holds substantially the entire stock of the American Trust Co., will not participate in the merger with the Crocker First National Bank and the Crocker First Federal Trust Co., according to the Chairman of the Board and Acting President, John D. McKee of the American Trust Co. In exchange for stock it now holds in the American Trust Co., it will receive, the dispatch said, stock in the new consolidated bank on whatever basis is finally determined upon. In conclusion, the advices said:

Committees of merging banks at present are engaged in the task of working out valuations and other details incidental to the consolidation. It is expected that announcement of completed plans will not be made for some time, in view of complications involved in a deal of this magnitude.

Advices by the Associated Press from Astoria, Ore., on June 18, appearing in the San Francisco "Chronicle" of the following day, stated that the Astoria Savings Bank had failed to open that morning and announcement was made that the institution was in the hands of the State Bank Examiner. It appears from the dispatch that for 10 days previous to the closing the institution withstood a mild "run," during which several large accounts and many small ones were closed. The bank's report at the first of this year indicated resources of more than \$3,000,000, but a recent report showed a shrinkage of more than \$300,000, it was said. Frank Patton is President; E. J. Brix and Austin Osborn, Vice-Presidents, and M. E. Masterson, Cashier.

The directors of the Midland Bank Limited, London, Eng., to announce that they have elected Colonel H. Le Roy-Lewis, C. B., C.M.G., D.S.O. to a seat at their Board.

The Board of Directors of Barclays Bank (Dominion Colonial and Overseas) have declared interim dividends for the half year ended March 31 1929, at the rate of 8% per annum on the cum. pref. shares and at the rate of 4% per annum on the "A" and "B" shares, subject to deduction of income tax at the rate of 3 shillings in the pound, in all cases, payable on July 18 1929.

A. O. Dawson of Montreal and W. N. Tilley, K.C., of Toronto became members of the board of directors of the

Bank of Montreal (head office, Montreal) on May 27, according to a dispatch from that city on May 28, printed in the Toronto "Globe" of the following day, which, furthermore, said:

Mr. Dawson is President and Managing Director of Canadian Cottons Ltd., and is a director of a number of other important companies; while Mr. Tilley is one of the leading corporation lawyers in this country, and includes among his many directorates that of the Canadian Pacific Ry.

The annual report of the Banque Cotonniere, a subsidiary of the Banque de Paris at des Pays-Bas, submitted to the stockholders April 17, shows a net profit for the year ending Dec. 31 1928, of 756,037.73 francs after amortissements of about the same amount. A new branch of the bank was opened at Epinal, an important center of the cotton industry, and a representative of the firm of Charles Mieg & Co. of Mulhouse, in Alsace, was added to the Council, Alsace not having been previously represented in the directorate. The report notes a considerable recession in the French cotton industry during the year as a result of stabilization, necessitating some important concessions in the export trade in order to compensate for the decline in domestic consumption and to prevent unemployment.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative interest in the stock market has centered largely in the railroad shares the present week, though industrial stocks and public utilities have been in demand, but to a lesser extent. Price movements have at times been irregular, particularly on Thursday, but the general trend of the market has been toward higher levels. Among the outstanding features of interest during the present week was the new stock issue of Shell Union Oil Corporation \$40,000,000, 5½% cumulative convertible preferred stock, par value \$100 at \$98 per share, the formation of the new Curtiss, Wright Corporation with tangible assets of \$70,000,000 and the announcement of the contemplated American-Chatham-Phenix Bank merger soon to be consummated. The report of the Federal Reserve Bank made public at the close of business on Thursday shows a further rise of \$122,000,000 in brokers' loans in this district. Call money renewed at 7% Monday morning, advanced to 10% in the afternoon and remained at that rate for the remainder of the week.

The two-hour session on Saturday was featured by spectacular advances in some of the aviation stocks, particularly United Aircraft & Transport which rushed across 138 with a net gain of 11½ points on the day. Wright followed with a gain of 6 points at 134 and Bendix Aviation moved ahead 5 points to 89. Railroad shares also moved to the front and several advanced to higher levels while others lifted their tops to the highest on record. New York Central for instance touched 206 at its top for the day and thereby established a new high record for that stock though closing at 204½. Atchison opened above 227 with an overnight gain of nearly 3 points and closed at 226 with a net advance of 2 points. Norfolk & Western lifted its top to 226½ and Chesapeake & Ohio and Canadian Pacific were substantially higher. Considerable interest was attracted to American Tel. & Tel. which sold 3 points higher on the day, regaining at the same time the dividend which came off the price on Thursday. Copper shares moved to the front under the guidance of Anaconda which shot ahead to 117½ with a gain of nearly 3 points. Similar gains were made by Greene-Cananea, American Smelting and Kennecott. One of the surprises of the day was the strength of Goodyear Tire & Rubber which jumped to 126⅞ with a gain of 5 or more points. Auburn Automobile was the strong stock of the motor group and as it crossed 200, it registered a gain of 20 points over the preceding close. Columbia Carbide made a new high for all time and so did Childs Co. Standard Gas & Electric was the strong stock of the utilities and closed 3 points higher.

Trading opened strong and fairly buoyant on Monday but following the heavy withdrawal of loans, call money advanced from a renewal rate of 7% to 10% and the market yielded somewhat. Aircraft issues continued to attract considerable speculative attention during the forenoon and such issues as United Aircraft, Bendix, Wright & Curtiss moved briskly ahead to higher ground but in most instances failed

to hold their gains as the money market tightened. Railroad stocks were the leaders of the first hour, Norfolk & Western moving into new high ground followed by Rock Island which closed with a net gain of four points while Penn. RR. and Atchison both reached higher levels. General Motors ran sharply upward and closed at 75½ with a gain of nearly two points. American Can registered a 2½ point gain as it touched 149½ and Radio Corporation closed with a substantial advance. Steel stocks did fairly well, United States Steel, common crossing 182 to a new top on the recovery and Crucible which crossed par to a new peak for 1929. Industrial favorites were in demand throughout the day, Allis Chalmers shooting ahead more than seven points to a new peak for all time and some good gains were recorded by Westinghouse Electric, Air Reduction, Timken Roller Bearing and Union Carbide. With the exception of American Tel. & Tel. which scored a new top record utilities made little progress. Profit taking was in evidence in the copper stocks, Anaconda which has heretofore led the upswing dropping back a point or more.

On Tuesday speculative interest centered around the railroad stocks, Rock Island leading the upward swing with a gain of 4 points to 134. Atchison advanced into new high ground and Pennsylvania above 84 was at its highest peak since 1902. In the industrial group Allied Chemical & Dye was the strong feature as it shot upward 11 points to 316½ followed by Allis Chalmers with a jump of 13 points. American Can also displayed considerable strength and registered a gain of 4 points at 152½. United States Steel, common reached a new high for the current movement as it crossed 185 and Bethlehem Steel was up 2 points at 107½. In the so-called specialties group General Electric rushed ahead 9 points to 309. Westinghouse Electric advanced more than 3 points and closed at 176½. Copper stocks made no progress, the action of the directors of Anaconda in placing that stock on a \$7 dividend basis failed to make any impression on the group. Locomotive stocks were unusually strong, Baldwin gaining 5 points, Lima 3 points and American over a point.

On Wednesday the stock market improved all along the line. Public utilities were represented on the up-side by American Water Works which ran up nearly 2 points, and Public Service of New Jersey which moved into new high ground above 109. In the railroad list Atchison raised its top with a gain of 3 points as it closed at 234½, and Norfolk & Western reached new territory at 236½. United States Steel, common, was the star of the industrial stocks as it rushed ahead more than 5 points and crossed 190. Independent steel stocks also felt the upward urge, Bethlehem selling up to 110 with a gain of 2 points, followed by American Steel Foundries, Republic Iron & Steel and Inland Steel. General Electric continued its forward movement and closed with a 5-point gain, Westinghouse Electric sold close to 179 but failed to hold its advance and Allied Chemical & Dye improved nearly 3 points.

The market was more or less irregular in the early dealings on Thursday but forged ahead in the later trading. Railroad shares surged upward under the leadership of New York Central which crossed 210 with a gain of nearly 2 points to the highest level in the history of the company. Atchison followed with a jumped to 236 and a net gain of over 2 points. Public utilities were in brisk demand throughout the session, Public Service of New Jersey soaring into new high ground in all time at 113. Electric Power & Light lifted its top to a new high level at 77½ with a net gain of 6¼ points. American & Foreign Power was also conspicuous as it bounded forward 7 or more points to 114½. General Electric and Westinghouse were both in active demand, the former closing at 115½ with a gain of 2½ points while Westinghouse closed at 178½ with a similar gain. Allied Chemical & Dye again raised its top and sold up to 327 but closed at 325 with a net gain of 6 points. American Can sold up to 153½ at its high for the day and International Telephone reached its highest since the split up. Among the specialties National Cash Register closed at 121½ with a gain of more than 6 points.

Public utility shares assumed the leadership of the market on Friday and stocks of some of the more active issues shot upward from 2 to 14 points. American Power & Light was particularly active as it raced upward 8 points to 139¼ followed by Columbia Gas & Electric with a net gain of 3½ points and Electric Power & Light with a gain of nearly 3 points. United States Steel sold up to 191½ at its high for the day but dipped to 189½ at the close. General Electric

again raised its top and so did Westinghouse Electric. Railroad stocks continued in demand and new tops were recorded by Missouri—Kansas—Texas and Erie common, first and second preferred. Other new highs included American Can, Mathieson Alkali, Otis Elevator, Timken Roller Bearing, Allied Chemical & Dye and Commercial Solvents. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 28.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds	United States Bonds.
Saturday	1,479,880	\$5,087,000	\$1,108,000	\$208,000
Monday	3,033,120	8,323,000	4,127,000	459,000
Tuesday	2,927,720	9,084,000	1,814,000	867,500
Wednesday	4,029,740	11,730,000	2,087,000	661,000
Thursday	3,911,970	9,428,000	2,484,000	402,600
Friday	3,950,140	14,781,000	1,895,000	353,000
Total	19,332,570	\$58,433,000	\$13,495,000	\$2,951,100

Sales at New York Stock Exchange.	Week Ended June 28.		Jan. 1 to June 28.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	19,332,570	9,349,400	535,871,980	405,080,848
Bonds.				
Government bonds	\$2,951,100	\$5,919,000	\$63,617,900	\$100,829,750
State and foreign bonds	13,495,000	13,650,000	307,860,650	440,040,765
Railroad & misc. bonds	58,433,000	34,287,000	923,324,000	1,388,023,525
Total bonds	\$74,879,100	\$53,856,000	\$1,294,802,550	\$1,928,894,040

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 28 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*41,471	\$6,000	690,592	\$6,500	1,253	\$9,000
Monday	*70,010	19,000	1,173,673	19,800	64,594	36,200
Tuesday	*61,938	51,000	1,107,603	19,400	63,852	16,400
Wednesday	*60,909	22,000	1,221,720	15,900	66,353	34,600
Thursday	*70,068	26,000	1,182,008	45,000	64,995	26,000
Friday	47,565	16,000	73,725	-----	5,891	20,000
Total	351,961	\$140,000	849,721	\$106,600	26,940	\$142,200
Prev. week revised	268,996	\$132,100	639,490	\$72,000	35,597	\$168,100

* In addition, sales of rights were: Saturday, 54,458; Monday, 47,441; Tuesday, 62,774; Wednesday, 46,086; Thursday, 42,248.

† In addition, sales of rights were: Saturday, 13,600; Monday, 17,300; Tuesday, 11,400; Wednesday, 29,500; Thursday, 4,600; Friday, 600. Warrants: Saturday, 9,200; Wednesday, 2,800; Thursday, 1,900; Friday, 2,900.

‡ In addition, sales of rights were: Monday, 417; Tuesday, 50; Wednesday, 1; Thursday, 56. Scrip: Thursday, 10-20; warrants, Friday, 50.

COURSE OF BANK CLEARINGS.

Bank clearings will again show a satisfactory increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 29) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 11.8% larger than for the corresponding week last year. The total stands at \$12,251,737,547, against \$10,955,299,008 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 21.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 29.	1929.	1928.	Per Cent.
New York	\$6,607,000,000	\$5,427,000,000	+21.7
Chicago	485,211,134	529,116,346	-8.3
Philadelphia	496,000,000	442,000,000	+12.2
Boston	399,000,000	355,000,000	+12.4
Kansas City	114,145,654	105,365,253	+8.3
St. Louis	108,800,000	116,100,000	-6.3
San Francisco	152,703,000	166,525,000	-8.4
Los Angeles	156,000,000	157,479,000	-1.0
Pittsburgh	156,701,283	148,707,036	+5.4
Detroit	205,734,997	166,929,913	+23.2
Cleveland	123,854,532	107,381,509	+15.3
Baltimore	78,202,907	80,088,699	-2.4
New Orleans	43,554,717	51,003,939	-14.6
Thirteen cities, 5 days	\$9,126,908,224	\$7,852,696,695	+16.2
Other cities, 5 days	1,082,873,065	944,653,121	+14.6
Total all cities, 5 days	\$10,209,781,289	\$8,797,349,816	+15.9
All cities, 1 day	2,041,956,258	2,157,949,192	-5.4
Total all cities for week	\$12,251,737,547	\$10,955,299,008	+11.8

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 22. For that week there is an increase of 10.7%, the 1929 aggregate of clearings for the whole country being \$13,029,043,830, against \$11,770,696,368 in the same week of 1928. Outside of this city, the increase is only 1.3%, the bank exchanges at this centre having recorded a gain of 16.5%. We group the cities now according to the Federal Reserve Districts in

which they are located, and from this it appears that in the New York Reserve District (including this city) clearings show an improvement of 16.7% and in the Boston Reserve District of 7.4%, but in the Philadelphia Reserve District are smaller by 4.6%. In the Cleveland Reserve District the totals are larger by 13.9% and in the Richmond Reserve District by 3.5%, while the Atlanta Reserve District shows a decrease of 1.3%. The Chicago Reserve District falls 3.5% behind, but the St. Louis Reserve District has to its credit an increase of 3.8%, and the Minneapolis Reserve District of 4.0%. The Kansas City Reserve District shows clearings better by 4.3% and the Dallas Reserve District by 6.1%, but the San Francisco Reserve District suffers a loss of 6.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 22 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston—12 cities	543,805,142	506,274,330	+7.4	568,136,502	536,297,190
2nd New York—11 "	8,633,709,565	7,399,701,589	+16.7	5,629,400,804	5,331,324,374
3rd Philadel'ia—10 "	660,869,666	692,291,031	-4.6	667,935,725	605,731,707
4th Cleveland—8 "	503,466,815	441,909,202	+13.9	419,506,139	396,562,363
5th Richmond—6 "	195,667,698	189,085,172	+3.5	181,189,194	203,332,330
6th Atlanta—13 "	176,038,432	176,299,952	-1.3	167,332,463	184,640,769
7th Chicago—20 "	997,027,359	1,022,835,983	-3.5	946,051,889	907,616,617
8th St. Louis—8 "	228,739,920	218,272,310	+4.0	107,969,667	118,430,339
9th Minneapolis—7 "	250,384,281	237,973,050	+4.3	227,002,638	230,178,763
10th Kansas City—12 "	76,315,757	71,913,693	+6.1	64,177,306	64,079,020
11th Dallas—5 "	633,693,961	675,269,860	-6.2	515,560,221	517,934,846
Total—129 cities	13,029,043,830	11,770,696,356	+10.7	9,626,814,068	9,304,528,362
Outside N. Y. City—	4,571,126,076	4,513,287,368	+1.3	4,118,168,768	4,106,248,365
Canada—31 cities	463,486,286	482,247,881	-3.9	383,170,375	320,765,711

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended June 22.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor	603,208	593,595	+1.6	755,735	729,363
Portland	3,781,167	3,785,397	+0.1	3,373,667	3,435,631
Mass.—Boston	484,592,554	448,000,000	+8.1	518,000,000	487,000,000
Fall River	1,348,227	1,449,985	-7.0	1,872,774	1,633,986
Lowell	1,130,381	1,141,737	-1.0	1,227,934	1,064,124
New Bedford	1,247,077	1,067,474	+16.8	944,131	1,534,120
Springfield	5,389,545	5,262,933	+2.1	4,686,811	5,456,066
Worcester	3,826,911	3,699,609	+6.3	3,613,311	3,466,890
Conn.—Hartford	16,075,432	16,174,530	-0.6	13,905,209	13,068,273
New Haven	8,338,635	8,260,107	+1.0	7,272,453	6,425,562
R. I.—Providence	16,749,700	16,211,410	+3.3	11,781,900	11,660,800
N. H.—Manchester	722,305	727,563	-0.7	702,547	732,575
Total (12 cities)	543,805,142	506,274,330	+7.4	568,136,502	536,297,190
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany	5,759,853	6,236,687	-7.6	4,807,749	5,073,960
Binghamton	1,358,081	1,079,735	+25.8	1,033,741	974,100
Buffalo	73,184,515	54,182,073	+3.5	51,543,908	58,336,772
Elmira	1,235,930	1,041,531	+18.6	1,380,798	1,078,948
Jamestown	1,224,846	1,189,543	+3.0	1,296,137	1,441,980
New York	8,457,917,754	7,257,408,921	+16.5	5,508,645,240	5,198,280,017
Rochester	15,253,854	13,481,144	+13.1	13,215,654	12,044,472
Syracuse	6,861,052	5,808,560	+18.1	5,405,374	5,645,504
Conn.—Stamford	2,705,928	5,534,961	+2.7	4,870,813	4,417,426
N. J.—Montclair	1,040,283	1,034,743	+0.5	706,897	658,899
Northern N. J.	64,217,487	52,683,691	+21.9	36,494,493	43,422,296
Total (11 cities)	8,633,709,565	7,399,701,589	+16.7	5,629,400,804	5,331,324,374
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown	1,684,235	1,442,834	+16.7	1,627,599	1,739,878
Bethlehem	5,383,737	4,829,498	+11.2	5,242,686	5,005,948
Chester	1,308,914	1,213,910	+7.7	1,325,478	1,678,850
Lancaster	1,825,850	2,333,917	-11.8	2,014,987	1,871,816
Philadelphia	630,000,000	660,000,000	-4.5	537,000,000	574,000,000
Reading	4,276,512	3,858,862	+10.8	4,027,686	3,649,748
Seranton	5,906,223	5,982,220	-1.3	5,720,956	5,790,864
Wilkes-Barre	3,813,598	5,017,113	-23.0	4,131,452	3,918,481
York	2,044,477	1,978,774	+3.3	1,536,814	1,691,259
N. J.—Trenton	4,626,120	6,133,903	-24.9	5,308,067	6,384,863
Total (10 cities)	660,869,666	692,791,031	-4.6	567,935,725	605,731,707
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron	8,658,000	7,381,000	+17.3	7,369,000	6,502,000
Canton	5,304,935	4,533,813	+17.0	3,889,180	3,673,079
Cincinnati	83,141,952	81,939,636	+1.2	75,756,384	74,004,859
Cleveland	172,425,698	138,909,239	+24.1	125,240,537	110,824,617
Columbus	15,790,200	14,649,700	+7.8	16,188,400	16,200,500
Mansfield	2,336,802	2,104,267	+11.1	2,190,247	1,932,934
Youngstown	5,062,779	5,588,024	-9.4	5,060,823	5,026,680
Pa.—Pittsburgh	210,736,449	186,803,523	+12.8	183,811,568	178,397,694
Total (8 cities)	503,456,815	441,909,202	+13.9	419,506,139	396,562,363
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'g'n	1,277,458	1,282,528	-0.4	1,227,759	1,415,669
Va.—Norfolk	4,484,388	4,831,085	-7.2	5,038,188	8,272,930
Richmond	41,212,000	43,127,000	-4.4	44,302,000	44,335,000
S. C.—Charleston	2,101,000	1,982,587	+6.0	2,095,139	2,515,450
Md.—Baltimore	116,905,603	108,669,518	+7.6	106,462,668	121,970,437
D. C.—Washington	29,187,239	29,192,454	-1.7	27,063,440	24,822,840
Total (6 cities)	195,667,698	189,085,172	+3.5	186,189,194	203,332,330
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville	*3,000,000	2,919,280	+2.8	*2,500,000	2,716,000
Nashville	24,232,487	22,949,240	+5.6	20,309,648	19,372,714
Ga.—Atlanta	53,039,246	46,458,413	+14.1	42,921,702	47,555,005
Augusta	1,627,266	1,476,411	+10.2	1,496,185	1,621,771
Macon	1,437,381	1,893,353	-24.1	1,674,011	1,579,057
Fla.—Jack'ville	15,004,027	17,385,765	-8.5	18,164,459	25,577,505
Miami	2,754,000	2,871,000	-4.1	3,875,000	10,540,352
Ala.—Birmingham	23,762,362	23,279,993	+2.1	22,881,160	22,679,626
Mobile	1,843,680	2,229,291	-17.3	1,499,635	1,780,511
Miss.—Jackson	2,035,000	2,085,000	-2.4	1,249,220	1,308,000
Vicksburg	228,775	404,142	-43.4	475,923	276,722
La.—New Orleans	46,180,163	54,348,064	-15.0	50,278,580	49,733,302
Total (12 cities)	176,038,432	178,299,952	-1.3	169,332,463	184,640,769

Clearings at—	Week Ended June 22.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian	314,240	284,862	+10.3	249,586	211,939
Ann Arbor	867,718	773,079	+12.2	1,008,050	927,428
Detroit	255,125,733	223,421,921	+14.2	181,060,244	179,088,778
Grand Rapids	8,825,283	8,685,958	+1.4	7,541,538	7,223,524
Lansing	4,010,000	3,626,651	+10.6	2,672,419	2,250,975
Ind.—St. Wayne	3,965,949	3,869,713	+2.5	2,501,730	2,940,444
Indianapolis	23,750,000	22,908,000	+3.7	21,122,600	22,905,000
South Bend	2,988,667	2,916,189	+2.5	3,719,300	3,436,000
Terre Haute	5,265,208	4,703,978	+11.9	4,364,082	4,807,895
Wis.—Milwaukee	34,404,901	40,569,148	-15.2	39,716,257	38,690,080
Iowa—Ced. Rap.	3,084,339	2,738,505	+12.6	2,628,839	2,500,752
Des Moines	10,630,020	9,618,514	+10.5	8,857,206	9,434,367
Sloux City	6,474,360	6,688,039	-3.2	5,330,250	6,041,762
Waterloo	1,660,158	1,360,746	+22.0	1,052,140	1,206,267
Ill.—Bloomington	2,039,131	1,597,752	+27.7	1,496,564	1,466,003
Chicago	620,471,366	685,020,024	-9.4	652,304,565	613,717,016
Decatur	1,078,509	1,239,434	-13.0	1,138,055	1,300,594
Peoria	6,431,941	4,931,200	+30.1	4,574,325	4,540,391
Rockford	5,929,015	5,218,892	+3.6	2,622,274	2,358,523
Springfield	2,610,827	2,663,708	-2.0	2,091,865	2,568,879
Total (20 cities)	997,027,359	1,032,835,983	-3.5	946,051,889	907,616,617
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville	7,314,981	6,923,240	+5.6	7,924,118	5,716,739
Mo.—St. Louis	147,500,000	145,600,000	+1.3	153,800,000	136,500,000
Ky.—Louisville	37,486,900	34,551,736	+8.5	23,230,965	33,493,255
Owensboro	326,509	320,922	+1.7	248,778	243,045
Tenn.—Memphis	18,903,453	17,604,680	+7.5	18,711,985	18,366,252
Ark.—Little R'k	13,236,047	11,737,519	+12.8	11,865,733	12,240,878
Ill.—Jacksonville	375,436	339,249	+10.7	345,850	409,818
Quincy	1,596,594	1,292,580	+23.5	1,423,890	1,200,075
Total (8 cities)	226,739,920	218,370,196	+3.8	227,551,320	208,400,062
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth	7,816,268	7,439,524	+6.0	6,843,782	7,418,067
Minneapolis	86,161,749	80,421,079	+7.1	68,789,977	74,055,551
St. Paul	29,137,200	31,163,040	-6.5	25,981,617	30,525,630
N. Dak.—Fargo	2,084,053	1,916,033	+8.8	1,728,440	1,688,809
S. D.—Aberdeen	1,291,108	1,215,386	+6.2	1,028,150	1,357,321
Mont.—Billings	625,006	585,248	+6.8	507,701	437,772
Helena	4,219,820	3,532,000	+19.5	3,088,000	2,747,189
Total (7 cities)	131,335,234	126,272,310	+4.0	107,969,667	118,430,339
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont	500,735	357,914			

NEW YORK CURB EXCHANGE.

Heavy dealings in utility issues featured Curb Exchange trading this week with the result that a new high record for a single day's transaction was established, viz.: On Friday 3,304,500 shares. Prices in this division of the market show an upward trend. Amer. Gas & Elec. com. sold up from 189 to 214 $\frac{1}{8}$ and at 206 $\frac{1}{4}$ finally. Amer. Superpower rose from 46 $\frac{1}{2}$ to 55 $\frac{1}{2}$ and closed to-day at 54 $\frac{3}{8}$. Buff. Niagara & East Pow. com. was conspicuous for an advance of some 12 points to 104 $\frac{3}{8}$, the final transaction to-day being at 103 $\frac{1}{2}$. The class A moved up from 95 $\frac{1}{2}$ to 104 and sold finally at 103 $\frac{1}{2}$. Central State Elec. com. improved from 140 to 151 and ends the week at 150 $\frac{5}{8}$. Cons. Gas El. L. & Pow. Balt. com. after early loss from 128 $\frac{1}{2}$ to 120 ran up to 143 $\frac{7}{8}$, with the close to-day at 142. Electric Bond & Share com. advanced from 110 $\frac{1}{4}$ to 124. Electric Investor from 185 reached 209 $\frac{3}{4}$ and sold finally at 204 $\frac{3}{4}$. Mohawk & Hudson Power com. improved from 82 to 90 and sold finally at 89 $\frac{1}{2}$. Penn. Water & Power sold up from 93 $\frac{3}{8}$ to 104 $\frac{7}{8}$ with a final recession to 103. United Gas Impt. advanced from 225 to 247 $\frac{7}{8}$ and ends the week at 241. Elsewhere movement were more or less irregular with changes of little significance. Oils were very quiet. Confusing Continental Oil of Maine, the issue dealt in on the Curb Exchange, with the Continental Oil of Del., a new consolidation and traded in on the Stock Exchange led to the latter being dealt in for a time at considerable lower figure than the actual price. A full explanation will be found elsewhere in this issue.

A complete record of Curb Exchange transactions for the week will be found on page 4304.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 28.	Stocks		Bonds (Par Value).	
	(No. Shares)	Rights.	Domestic.	Foreign Government
Saturday	826,400	91,200	\$600,000	71,000
Monday	1,809,000	225,885	860,000	229,000
Tuesday	1,293,800	179,735	1,469,000	256,000
Wednesday	2,291,900	541,300	1,420,000	204,000
Thursday	2,805,300	586,900	1,387,000	159,000
Friday	3,304,500	242,100	1,467,000	114,000
Total	12,330,900	1,867,120	\$7,203,000	\$1,033,000

z New high record for single days' transactions. Previous high record Nov. 28 1928, 3,034,400 shares.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 12 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £162,968,424 on the 5th inst. (as compared with £162,467,271 on the previous Wednesday), and represents an increase of £9,062,109 since April 29 1925, when an effective gold standard was resumed.

About £924,000 bar gold from South Africa was offered in the open market yesterday. The Home and Continental trade requirements absorbed £92,000, India took £20,000, the Bank of England secured £307,000—as shown in the figures below, and £500,000 was acquired for a destination not disclosed.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £270,967 during the week under review:

	June 6.	June 7.	June 8.	June 10.	June 11.	June 12.
Received	£34,139	£34,139	£8,864	£10,320	£307,700	£3,437
Withdrawn	£10,251	10,000	—	—	—	—

The receipt yesterday was in bar gold from South Africa. The withdrawals consisted of £30,872 in bar gold and £10,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports—		Exports—	
British So. Africa	£1,354,765	Germany	£22,127
Other countries	11,416	France	21,687
		Switzerland	20,400
		Egypt	34,204
		British India	24,879
		Other countries	4,465
	£1,366,181		£127,762

The Transvaal gold output for the month of May last amounted to 897,598 fine ounces, as compared with 872,123 fine ounces for April 1929 and 886,186 fine ounces for May 1928.

On the 6th inst. the Imperial Bank of India reduced its rate of discount from 6 to 5%.

The composition of the Indian Gold Standard Reserve on May 31 last was as follows:

In India	Nil
In England:	
Cash at the Bank of England	£2,750
Gold	2,152,334
British Treasury bills—value as on May 31 1929	6,148,081
Other British and Dominion Government securities—value as on May 31 1929	31,696,835
	£40,000,000

SILVER.

The market has developed rather a steadier tendency during the week under review. With Eastern rates re-acting, there has been some revival of enquiry, selling being less insistent. China has been more a buyer than a seller, and although the Indian Bazaars have not been active, purchases for their account have been made in cover of bear sales. In addition,

America was inclined to support the market at the low level obtaining at the beginning of the week. Prices have therefore recovered somewhat, and, following a rise today of $\frac{1}{8}$ d. for cash and 3-16d. for two months' delivery respectively, were fixed at 24 $\frac{3}{8}$ d. and 24 7-16d.

Quotations were quoted level on the 10th inst., when 24 5-16d. was recorded for both cash and two months' deliveries, but a premium of 1-16d. on the latter was re-established today.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3rd inst. to mid-day on the 10th inst.

Imports—		Exports—	
Mexico	£229,552	Persia	£30,027
U. S. A.	31,980	British India	79,425
Canada	16,290	Other countries	3,660
Germany	39,432		
Other countries	6,690		
	£323,994		£113,112

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	June 7.	May 31.	May 22.
Notes in circulation	18426	18416	18304
Silver coin and bullion in India	9949	9957	9961
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)	4323	4323	4323
Securities (British Government)	932	914	898

The stock in Shanghai on the 8th inst. consisted of about 77,500,000 ounces in sycee, 128,000,000 dollars and 5,000 silver bars, as compared with about 77,400,000 ounces in sycee, 128,000,000 dollars and 5,540 silver bars on the 31st ultimo.

Quotations during the week:

	—Bar Silver, per Oz. Std.—	Bar Gold
	Cash.	per Oz. Fine
June 6	24d.	24 1-16d.
June 7	24d.	24 1-16d.
June 8	24 3-16d.	24 $\frac{1}{2}$ d.
June 10	24 5-16d.	24 5-16d.
June 11	24 $\frac{1}{2}$ d.	24 $\frac{1}{2}$ d.
June 12	24 $\frac{3}{8}$ d.	24 7-16d.
Average	24.187d.	24.229d.

The silver quotations to-day for cash and two months' delivery are each $\frac{3}{8}$ d. above 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 22.	Mon., June 24.	Tues., June 25.	Wed., June 26.	Thurs., June 27.	Fri., June 28.
Silver, p. oz. d.	24 $\frac{1}{4}$	24 $\frac{1}{4}$	24 $\frac{1}{4}$	24 3-16	24 $\frac{1}{4}$	24 $\frac{1}{4}$
Gold, p. fine oz.	84.11 $\frac{1}{2}$					
Consols, 2 $\frac{1}{2}$ %	54 9-16	54 $\frac{1}{4}$				
British 5%	101	100 $\frac{3}{4}$				
British 4 $\frac{1}{2}$ %	95	95	95	94 $\frac{3}{4}$	—	—
French Rentes						
(In Paris).fr.	75.25	74.70	74.75	74.65	74.30	
French War L'n						
(In Paris).fr.	102	102	102.40	102.35	102.05	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	52 $\frac{1}{4}$	52 $\frac{3}{4}$	52 $\frac{1}{4}$	52 $\frac{3}{4}$	52 $\frac{1}{4}$

Public Debt of United States—Completed Returns Showing Net Debt as of April 30 1929.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued April 30 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	April 30 1929.	April 30 1928.
Balance end of month by daily statement, &c.	225,168,563	198,950,521
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—4,883,604	—808,506
	220,284,959	198,142,015
Deduct outstanding obligations:		
Matured interest obligations	41,504,533	50,762,875
Disbursing officers' checks	77,077,108	71,806,632
Discount accrued on War Savings Certificates	5,803,345	6,630,345
Settlement warrant checks	1,903,195	2,567,714
Total	126,288,181	131,767,811
Balance, deficit (—) or surplus (+)	+93,996,778	+66,374,204

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable	April 30 1929.	April 30 1928.
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of Indebtedness	J.-J.	1,814,278,700	1,235,250,700
3 $\frac{1}{2}$ s First Liberty Loan, 1932-1947	J.-J.	1,397,685,200	1,397,686,700
4 $\frac{1}{2}$ s First Liberty Loan, converted, 1932-47	J.-D.	5,155,450	5,155,650
4 $\frac{1}{2}$ s First Liberty Loan, converted, 1932-47	J.-D.	532,816,600	532,820,200
4 $\frac{1}{2}$ s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4 $\frac{1}{2}$ s Third Liberty Loan of 1928	M.-S.	—	1,405,183,150
4 $\frac{1}{2}$ s Fourth Liberty Loan of 1933-1938	A.-O.	6,283,942,700	6,294,045,100
4 $\frac{1}{2}$ s Treasury bonds of 1947-1952	—	758,984,300	762,320,300
4s Treasury bonds of 1944-1954	—	1,036,834,500	1,042,401,500
3 $\frac{3}{4}$ s Treasury bonds of 1946-1956	—	489,087,100	491,212,100
3 $\frac{1}{2}$ s Treasury bonds of 1943-1947	—	493,037,750	494,704,750
3 $\frac{1}{2}$ s Treasury bonds of 1940-1943	—	359,042,950	—
4s War Savings and Thrift Stamps	—	25,574,352	156,468,285
2 $\frac{1}{2}$ s Postal Savings bonds	J.-J.	16,887,180	14,812,380
5 $\frac{1}{2}$ s to 5 $\frac{3}{4}$ s Treasury notes	J.-D.	2,941,052,800	2,958,809,600
Aggregate of interest-bearing debt	—	16,911,191,862	17,547,682,695
Bearing no interest	—	238,603,911	239,199,753
Matured, interest ceased	—	46,126,510	60,805,040
Total debt	—	17,195,922,283	17,847,687,488
Deduct Treasury surplus or add Treasury deficit	—	+93,996,778	+66,374,204
Net debt	—	17,101,925,505	17,781,313,284

a The total gross debt April 30 1929 on the basis of daily Treasury statistics was \$17,195,923,774.21, and the net amount of public debt redemption and receipts in transit, &c., was \$1,400.25.

b No reduction is made on account of obligations of foreign governments or other investments.

Commercial and Miscellaneous News

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange June 22 to June 28, 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). Lists various stocks like Aetna Rubber, Allen Industries, etc.

CHANGE OF TITLE. June 22—The National Security Bank of Philadelphia, Pa., to "The National Security Bank & Trust Co. of Philadelphia."

VOLUNTARY LIQUIDATIONS. June 17—Citizens National Bank of Vicksburg, Miss. \$100,000 Effective May 23 1929. Liq. Agent, First National Bank, Vicksburg, Miss. Absorbed by the First National Bank of Vicksburg, Miss., No. 3258.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York: Shares. Stocks. \$ per Sh. 53 1-3 Schenker Figures, Inc., com. \$5 lot 5,000 Amer. Shell Reduction Co., par \$1; 5 Hartman Coal Mining Corp.; 60 Parkway Coal Corp., no par; 98 Stuyvesant Coal Co. Inc. \$41 lot

By R. L. Day & Co., Boston: Shares. Stocks. \$ per share. 25 First Nat. Bank, par \$20.132 1/2 ex-div. 10 Plymouth Cordage Co. 83 3/4 10 Plymouth Cordage Co. 83 3/4 108 Springfield Fire & Marine Insurance Co., par \$25. 192 1/4 7 Milford Nat. Bk., Milford, Mass. 170 10 Jones, McDufee & Stratton, class A. 2 1/2 5 Naumkeag Steam Cotton Co. 105 ex-div. 25 Plymouth Cordage Co. 85 3 Royal Weaving Co. 200 60 Central Manhattan Properties, Inc. A. 20 37 Associated Textile Co. 36 25 Beacon Participations, Inc., preferred A. 18-20 82 Farr Alpaca Co. 100 20 Atlantic Public Utilities of Del. A. 21 1/4 25 Naumkeag Steam Cotton Co., 105 1/2 ex-div. 30 10 Continental Mills. 30 1/4 10 Merrimac Chemical Co., par \$50 66 1/2 10 Draper Corporation. 74 1/4 20 Walter M. Lowney Co., \$15 lot 100 Western Mass. Companies. 70 3/4 60 Old Colony Trust Associates. 52 25 Associated Tel. Utilities Co., 6% prior preferred. 82 50 Consumers Co. com. v. t. c., par \$5. 6 3/4 30 New England Power Assn., pref. 96 5 Folmer Graflex Co., com. 25e. 3 special units First Peoples Trust. 3 18 Western Mass. Companies. 70 1/2 10 New England Power Assn., pref. 96 24 New England Fish Co., pref. 90 10 New England Fish Co., com. 80 12 New England Fish Co., com. 80 21 Old Colony Trust Associates. 55 5 units Thompson's Spa, Inc. 99 14 Lowell Elec. Lt. Corp., par \$25. 55 50 New Eng. Power Assn., pref. 96 58, March 1952 ex-warrants. 89

By Wise, Hobbs & Arnold, Boston: Shares. Stocks. \$ per Sh. 20 Atlantic National Bank (new), par \$25. 92-92 1/2 130 Townsite Corp., com., v. t. c. \$20 lot 15 Springfield Gas Light Co., v. t. c., par \$25. 58 55 Massachusetts Utilities Assoc., preferred, par \$50. 39 1/2-39 1/2 268 Beacon Participations, Inc., class A preferred. 16 3/4-18 25 New England Public Service Co., \$6 conv. pref. 98 1/2 178 New England Pr. Assn., pref. 96 5 Jones, McDufee & Stratton Corp., class A. 2 1/2 15 New England Power Co., 6% preferred. 107 1/2 ex-div. 33,000 Eastern States Refrigerating Co. 1st 7s, June 1952. 55 1/2 693 National Shawmut Bank. 2 3/4 60 Collateral Loan Co. 13 60 Collateral Loan Co. 13 52 Collateral Loan Co. 13 24 Collateral Loan Co. 13

By Barnes & Lofland, Philadelphia: Shares. Stocks. \$ per Sh. 4 First Nat'l Bank, Bamegat, N. J. 351 25 City Nat'l Bank & Trust Co. 240 Philadelphia Nat. Bank, par \$20 as follows: 10 at 180 1/4, 10 at 180, 5 at 178, 5 at 171, 10 at 170, 10 at 166 1/2, 5 at 165 1/2, 5 at 164, 20 at 162. 837 17 1/2 Drovers & Merchants Nat. Bank. 148 1/4 1 Central Nat. Bank. 924 10 Northeast Tacony Bank & Trust Co., par \$50. 151 5 Mrs. Title & Trust Co., par \$50. 50 10 Northern Central Tr. Co., with rights, par \$50. 172 10 Real Estate-Land Title & Trust Co., par \$10. 64 1/2 21 Frankford Trust Co., par \$50. 490 21 Phila. Life Ins. Co., par \$10. 26 1/2 20 Hillside Cemetery Co., par \$25. 24 1/2 10 Bankers Bond & Mtge. Guaranty Co. of Amer., no par. 30 10 Phila., Germantown & Norristown Ry. 129 10 Union Pass. Ry., com. 100 63 Tonopah & Goldfield R.R., com. 10 10 Adelphi Bank & Trust Co. 20 10 Keswick National Bank. 66 1/4 10 Fidelity-Phila. Trust Co. 909 Rights. \$ per Right. 33 Integrity Trust Co., at \$125. 21 8 1-3 Northwestern Tr. Co., at \$200 30 Bonds. \$ per Cent. \$750 Michigan North. Pow., 1st 5s. 90

By A. J. Wright & Co., Buffalo: Shares. Stocks. \$ per sh. 1,000 Columbus Kirkland Mines, par \$1. 1 1/2 c. 300 Boston & Montana Devel. Co., Boston temp. ctr., par \$5. 30c, lot par \$1. 3 1/2 c.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table with columns: Name of Bank, Capital. June 19—Red River National Bank & Trust Co. of Grand Forks, N. Dak. \$200,000 Correspondent, C. W. Ross, Grand Forks, N. Dak. June 21—First National Bank in Salinas, Calif. 250,000 Correspondent, A. R. Patrick, Salinas, Calif. June 21—The Terminal National Bank of Chicago, Ill. 250,000 Correspondent, Walter H. Jacobs, 38 South Dearborn St., Chicago, Ill. APPLICATION TO ORGANIZE APPROVED. June 21—First National Bank & Trust Co. of Marshalltown, Iowa. \$200,000 Correspondent, L. C. Abbott, Marshalltown, Iowa. CHARTERS ISSUED. June 12—San Jose National Bank, San Jose, Calif. \$500,000 Conversion of Growers Bank, San Jose, Calif. President, S. E. Johnson. Cashier, William H. Pabst. June 17—The First National Bank of Oakdale, Neb. 25,000 President, D. L. Shenefelt. Cashier, W. H. Morris. June 17—The First National Bank in Yreka, Calif. 50,000 President, Horace V. Ley. Cashier, H. W. Champneys. June 18—The Lehigh National Bank of Philadelphia, Pa. 200,000 President, Michael F. Sullivan. Cashier, Joseph R. Furey. June 19—The First National Bank in Amboy, Minn. 25,000 President, A. F. Rennpferd. Cashier, E. C. Wingen. June 21—The Colonial National Bank of Norfolk, Va. 475,000 President, Wm. S. Royster. Cashier, John T. Rich

* No par value.

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:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Atn. Topeka & Santa Fe, com. (qu.) 2 1/2 Sept. 3 *Holders of rec. July 26a Central RR. of N. J. (quar.) 2 Aug. 15 *Holders of rec. Aug. 5 Extra 2 July 15 *Holders of rec. July 8 Delaware & Hudson Co. (quar.) 2 1/4 Sept. 20 *Holders of rec. Aug. 28 Delaware Lackawanna & Western (qu.) \$1.50 July 20 *Holders of rec. July 6 Erie RR., first & second pref. 2 July 31 *Holders of rec. July 15 First and second preferred 2 Dec. 31 *Holders of rec. Dec. 16 Georgia Railroad & Banking (quar.) 2 1/2 July 15 *Holders of rec. July 1 Illinois Central, com. (quar.) 1 3/4 Sept. 3 *Holders of rec. Aug. 1 Preferred 3 Sept. 3 *Holders of rec. Aug. 1 New Orleans & Northeastern 6 June 29 *Holders of rec. June 24

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).				Miscellaneous (Continued).			
Norfolk & Western, com. (quar.)	*2	Sept. 19	*Holders of rec. Aug. 31	Burroughs Adding Machine	*7400	Aug. 1	*Holders of rec. July 15
Adjustment pref. (quar.)	*1	Aug. 19	*Holders of rec. July 31	Byers (A. M.) Co. pref. (quar.)	*134	Nov. 1	*Holders of rec. Oct. 15
Northern Pacific (quar.)	1 1/4	Aug. 1	Holders of rec. July 1	Byers (A. M.) Co., pref. (quar.)	*134	Aug. 1	*Holders of rec. Oct. 15
Northern RR. of N. H. (quar.)	2	July 1	Holders of rec. July 10	California Dairies, pref. A (quar.)	*134	Sept. 1	*Holders of rec. July 15
Pennsylvania Company	*\$1 50	July 15	*Holders of rec. June 29	Preferred B (quar.)	*\$162 1/2	Aug. 1	*Holders of rec. Aug. 11
Pennsylvania RR. (quar.)	*\$1	Aug. 31	*Holders of rec. Aug. 1	California Dairies, pref. A (quar.)	*134	Sept. 1	*Holders of rec. Aug. 11
Reading Co., common (quar.)	*\$1	Sept. 12	*Holders of rec. July 11	Preferred B (quar.)	*134	Aug. 1	*Holders of rec. July 11
First preferred (quar.)	*50c.	Oct. 10	*Holders of rec. Aug. 22	Canadian Brewing (quar.)	*50c.	July 16	*Holders of rec. June 29
Second preferred (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 19	Canadian Fairbanks-Morse, pref. (qu.)	*\$2.50	June 29	*Holders of rec. June 29
Richmond Fredericksburg & Potomac	*4	June 29	*Holders of rec. June 22	Canadian Industrial Alcohol (quar.)	38c.	July 15	Holders of rec. June 29
Voting common stock & div. oblig.	*3	June 29	*Holders of rec. June 22	Canadian Wineries, Ltd. (No. 1)	*12 1/2c	July 15	Holders of rec. July 1
Non-voting common	*3	June 29	*Holders of rec. June 22	Celluloid Co. 1st partic. pref. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 10
Rome & Clinton	*2 1/4	July 1	*Holders of rec. June 21	\$7 preferred (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 10
Public Utilities.				Champion Shoe Mach., 1st pref. (qu.)			
Amer. Water Wks. & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. July 26	Chapman Ice Cream (quar.)	*\$1.75	July 15	*Holders of rec. June 25
Com. (1-40 share com. stk.)	(f)	Aug. 15	Holders of rec. July 26	Cincinnati Union Stock Yards (quar.)	*40c.	June 29	*Holders of rec. June 25
\$6 first preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12	Consolidated Paper Box, cl. A (quar.)	*37 1/2c	July 15	*Holders of rec. June 21
Bell Telep. of Pa., com. (quar.)	*40c.	July 15	Holders of rec. June 29	Class B (quar.)	*25c.	July 15	*Holders of rec. June 30
Bridgetop Hydraulic Co. (quar.)	*40c.	July 15	Holders of rec. July 1	Continental Investment, com. (quar.)	*15c.	July 1	*Holders of rec. June 20
Cent. Atlantic States Service, pfd (qu.)	1 1/4	July 1	Holders of rec. July 27	Continental Motors Corp. (quar.)	20c.	July 30	Holders of rec. July 15
Cent. Hudson Gas & Elec., com	*33 1/2c	Aug. 1	Holders of rec. July 29	Crocker-Wheeler Elec. Mfg., pref. (qu.)	*1 1/4	July 15	*Holders of rec. July 5
Chesapeake & Potomac Telep., pf (qu.)	1 1/4	July 15	Holders of rec. June 24	Preferred (acct. accumulated divs.)	*7 1/2	Aug. 1	*Holders of rec. July 2
Cincinnati Street Ry. (quar.)	*75c.	July 1	Holders of rec. July 1	Crown Zephyr Corp.			
Cities Serv. Pow. & Light, \$5pf. (mthly)	41 1/2c	July 15	Holders of rec. July 1	Convertible preferred (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 13
Citizens Pass. Ry., Phila	\$9.50	July 1	Holders of rec. July 1	Preferred series A & B (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 13
Cleve. Elec. Illuminating, pfd. (qu.)	1 1/2	Sept. 3	Holders of rec. Aug. 15	Curtis Publishing common (monthly)	*50c.	Aug. 2	*Holders of rec. July 20
Commonwealth-Edison Co. (qu.)	*2	Aug. 1	Holders of rec. July 15	Common (monthly)	*50c.	Sept. 2	*Holders of rec. Aug. 20
Commonwealth & Southern Corp				Common (monthly)	*50c.	Oct. 2	*Holders of rec. Sept. 20
Com. (No. 1) (1/2 sh. com. stk.)	(f)	Sept. 1	*Holders of rec. Aug. 1	Preferred (quar.)	*\$1.75	Oct. 2	*Holders of rec. Sept. 20
Electric Power & Light, com. (quar.)	25c.	Aug. 1	Holders of rec. June 13	Deposited Bank Shares B-1	*35c.	July 1	
Gen'l Water Wks. & Elec. \$7 pf. (qu.)	\$1.75	July 1	Holders of rec. June 15	Detroit Forging (quar.)	*40c.	July 15	*Holders of rec. July 5
Illinois Northern Utilities, pfd. (qu.)	*1 1/4	Aug. 1	*Holders of rec. July 15	Detroit Michigan Stove, com. (quar.)	*30c.	July 20	*Holders of rec. July 10
International Hydro Elec. System				Devonshire Investing common (quar.)	50c.	July 15	Holders of rec. July 10
Class A (50c. cash or 1-50 sh. cl. A stk)				Diamond Elec. Mfg., com. (quar.)	*50c.	June 29	*Holders of rec. June 20
Internat. Utilities, class A (quar.)	87 1/2c	July 15	Holders of rec. July 28	Preferred (quar.)	*1 1/4	June 29	*Holders of rec. June 20
\$7 preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 18	Dominion Engineering Wks. (quar.)	*\$1	July 13	*Holders of rec. June 29
Manitoba Power	*\$1	Aug. 1	*Holders of rec. July 10	Eastern Utilities Invest. partic. pf. (qu.)	\$1.75	Aug. 1	Holders of rec. June 29
Massachusetts Gas Cos., com. (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 15	\$6 preferred (quar.)	*1.50	Sept. 2	Holders of rec. July 31
Mass. Utilities Associates, pref. (quar.)	*62 1/2c	July 15	*Holders of rec. June 29	\$7 preferred (quar.)	*1.75	Sept. 2	Holders of rec. July 31
Milw. Elec. Ry. & Light, pfd. (quar.)	1 1/2	July 31	Holders of rec. July 20	Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31
Mo. Gas & Elec. Serv. pr. lien (qu.)	*\$1 75	July 15	*Holders of rec. June 29	Prior preferred (quar.)	*75c.	Aug. 1	Holders of rec. July 15
Montreal Telegraph & Tel. (quar.)	*2	July 15	Holders of rec. June 29	Eaton Axle & Spring (quar.)	*25c.	July 1	Holders of rec. July 22
Mountain States Tel. & Tel. (quar.)	*2	July 15	Holders of rec. June 29	Elder Manufacturing common (quar.)	25c.	July 1	Holders of rec. July 22
Mo. River-Sloux City Bridge, pref. (qu.)	\$1.75	July 15	Holders of rec. June 29	Class A (quar.)	1 1/4	July 1	Holders of rec. July 22
New England Gas & Elec. Assn. pfd. (\$)	1.37 1/2	July 1	Holders of rec. June 20	First preferred (quar.)	2	July 1	Holders of rec. July 22
North American Co., com. (in com. stk.)	72 1/2	July 1	Holders of rec. June 5	Electric Household Utilities (quar.)	*25c.	July 20	*Holders of rec. July 5
Preferred (quar.)	75c.	July 1	Holders of rec. June 5	Stock dividend	*e 1 1/4	July 20	*Holders of rec. July 5
North American Edison Co., pf. (qu.)	\$1.50	Sept. 3	Holders of rec. Aug. 15	Elgin National Watch (quar.)	*62 1/2c	Aug. 1	*Holders of rec. July 16
North Amer. Utility Secur. 1st pf. (qu.)	\$1.50	Sept. 16	Holders of rec. Aug. 31	Empire Bond & Mortgage common	\$1.50	July 1	Holders of rec. June 24
1st pref. allot. etcs. (quar.)	\$1.50	Sept. 16	Holders of rec. Aug. 31	Equitable Mortgage (quar.)	1 1/4	July 1	Holders of rec. June 24
Northern Ontario Power, 6% pref. (qu.)	*1 1/2	July 25	*Holders of rec. June 30	Extra	*2 1/2	June 30	*Holders of rec. June 20
Oklahoma Natural Gas, pref. (quar.)	*1 1/4	July 1	*Holders of rec. July 10	Equitable Real Estate, Ltd. (quar.)	3	July 1	Holders of rec. June 18
Pacific Public Serv., com. A (quar.)	*32 1/2c	Oct. 1	*Holders of rec. July 10	Fageol Motors preferred	\$1	Aug. 1	Holders of rec. July 15
Philadelphia & Camden Ferry (quar.)	*\$1.25	July 10	*Holders of rec. June 28	Fashion Park Associates pref. (quar.)	*35c.	Aug. 15	*Holders of rec. July 1
Philadelphia Elec. Power, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10	Fear (Fred) & Co. com. (quar.)	*\$1.75	Aug. 1	Holders of rec. July 17
Public Serv. Corp. of N. J., com. (qu.)	*65c.	Sept. 30	*Holders of rec. Sept. 6	Fedders Mfg. class A	*50c.	June 27	*Holders of rec. June 21
7% preferred (quar.)	*\$1.25	Sept. 30	*Holders of rec. Sept. 6	Federated Capital Corp. common	37 1/2c	Aug. 31	Holders of rec. Aug. 15
8% preferred (quar.)	*\$1.25	Sept. 30	*Holders of rec. Sept. 6	Common (payable in common stock)	f 1	Aug. 31	Holders of rec. Aug. 15
\$5 preferred (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 6	Preferred	37 1/2c	Aug. 31	Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Aug. 31	*Holders of rec. July 5	Fifth Avenue Investing com. (quar.)	\$1	June 25	Holders of rec. July 1
6% preferred (monthly)	*50c.	Aug. 31	*Holders of rec. July 5	Preferred (quar.)	\$2	June 25	Holders of rec. July 1
6% preferred (monthly)	*50c.	Aug. 31	*Holders of rec. July 5	Finance & Trading Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 27
Railway & Light Securities, com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 15	Finest Tire & Rubber, com. (quar.)	*\$2	July 20	*Holders of rec. July 15
Preferred (quar.)	\$1 50	Aug. 1	*Holders of rec. July 15	Flintkote Co. (quar.)	*1 1/4	July 15	*Holders of rec. July 10
Rhode Island Pub. Serv. cl A (quar.)	*\$1	Aug. 1	*Holders of rec. July 15	Fokker Aircraft of Amer. 1st pf. (qu.)	*37 1/2c	July 15	*Holders of rec. July 10
Preferred (quar.)	*50c.	Aug. 1	*Holders of rec. July 15	Foremost Fabrics Corp. (quar.)	*150c.	July 15	*Holders of rec. June 25
San Diego Consol. G. & E., pfd. (qu.)	1 1/4	July 15	Holders of rec. June 30	Foster & Kleiser pref. (quar.)	*\$3	July 15	*Holders of rec. June 6
Seattle Lighting, common (quar.)	1 1/2	July 15	Holders of rec. July 1	Foundation Co. of Canada, com. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Sierra Pacific Gas & Elec. com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15	Franklin (H. H.) Mfg., com. (quar.)	*50c.	July 20	*Holders of rec. July 10
Preferred (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 15	Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
Southern Calif. Edison, com. (quar.)	*50c.	Aug. 15	*Holders of rec. July 20	Frehoffer Baking, com. (quar.)	*50c.	July 1	*Holders of rec. June 29
Southern N. E. Telep. (quar.)	*2	July 15	*Holders of rec. June 29	Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 29
Texas-Louisiana Power, pfd. (quar.)	1 1/4	July 1	Holders of rec. June 15	Frost Gear & Forge com. (quar.)	*20c.	July 15	*Holders of rec. June 25
United Gas & Elec. Co., preferred	2 1/2	July 15	Holders of rec. June 29	Gardner Denver Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
United Gas & Elec. Corp., com	*\$1	June 28	*Holders of rec. June 24	Common (extra)	*50c.	July 1	*Holders of rec. June 20
Winnipeg Electric Co.	*\$1	Aug. 1	*Holders of rec. July 10	General Printing Ink, com. (quar.)	*62 1/2c	July 1	*Holders of rec. June 24
Banks.				General Cable, pref. (quar.)			
Continental (in stock)	*50	July 15	Holders of rec. June 24	Class A (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 10
Trust Companies.				General Printing Ink, com. (quar.)			
Bank of Sicily Trust Co.				Class A (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 8
New \$20 par stock (quar.)	*50c	July 10	*Holders of rec. June 29	General Realty & Utilities	*62 1/2c	July 1	*Holders of rec. June 24
Miscellaneous.				\$6 pref. (75-100 sh. com. or \$1.50 cash)			
Aero Corp., partic. pref. (quar.)	*\$7 1/2c	July 1	*Holders of rec. June 15	Gilbrater Finance Corp., pref. A (quar.)	1 1/4	July 1	Holders of rec. June 28
Ahrens Fox Fire Engine, class A (quar.)	*\$7 1/2c	July 1	*Holders of rec. June 27	Gilchrist Co. (quar.)	*75c.	July 31	*Holders of rec. July 15
Class B (quar.)	*25c.	July 1	Holders of rec. June 27	Gilmore Oil, common	*30c.		
Alliance Realty, com. (quar.)	62 1/2c	July 20	Holders of rec. July 8	Gimbel Bros., Inc., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Allied Chemical & Dye, com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 11	Globe Finance Corp., pref. (quar.)	*50c.	July 1	*Holders of rec. June 25
American Can, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31	Globe-Wernecke Co., pref. (quar.)	*1 1/2	July 15	*Holders of rec. June 30
American Chatillon Corp., pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 20	Goldschmidt (Louis) Inc. 1st pref.	3 1/2	July 1	Holders of rec. June 26
American Coal (quar.)	*\$1	Aug. 1	Holders of rec. July 11	Grand Rapids preferred	3	July 1	Holders of rec. June 26
American Credit Indemnity (quar.)	*\$1	July 1	Holders of rec. June 25	Greenwich Nat Corp.	25c.	July 15	Holders of rec. July 3
American Deposit Corp. corp. trust shs.	*35c.	June 30		Grief (L.) & Bros., Inc. 7% pref. (quar.)	*\$7 1/2c	July 1	*Holders of rec. June 30
Extra	*30c.	June 30		Ground Gripper Shoe, com. (quar.)	*25c.	July 15	*Holders of rec. July 10
Amer. European Sec., pref. (quar.)	\$1.50	Aug. 15	Holders of rec. July 31	Preferred (quar.)	*75c.	July 15	*Holders of rec. July 10
Amer. Glanzoff Corp. pref. (quar.)	*1 1/4	Aug. 1	Holders of rec. June 20	Guardian Invest. Trust, com. (in stock)	*f 1		
Amer. Home Products Corp. (monthly)	30c.	Aug. 1	Holders of rec. July 15	Conv. and non-conv. preferred	*37 1/2c		
Amer. Ice, common (quar.)	50c.	July 25	Holders of rec. July 5	Harbauer Co., com. (quar.)	25c.	July 1	Holders of rec. June 24
Preferred (quar.)	1 1/4	July 25	Holders of rec. Aug. 21	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Amer. Metal, com. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 21	Hibernia Securities, Ltd. (quar.)	1 1/4	July 1	Holders of rec. June 26
Preferred (quar.)	*\$1.50	Sept. 3	*Holders of rec. Aug. 21	Hillcrest Collieries, pref., com. (quar.)	1 1/2	July 15	Holders of rec. June 29
Amer. & Overseas Inv., com. B (quar.)	*15c.	July 1	*Holders of rec. June 20	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 29
\$6 preferred (quar.)	*\$1.50	July 1	*Holders of rec. June 20	Hollingsworth & Co., Gold Mines (monthly)	5c.	July 15	Holders of rec. June 28
Amer. Potash & Chem. (quar.)	*25c.	June 29	*Holders of rec. June 25	Holly Sugar Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Amer. Silver, com. (quar.)	*50c.	June 29	*Holders of rec. June 14	Holt, Renfrew & Co., com. (quar.)	1 1/4	July 2	Holders of rec. July 15
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 26
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Hoover Steel Ball (quar.)	*30c.	July 1	*Holders of rec. June 25
American Sumatra Tobacco, common	75c.	July 15	Holders of rec. July 1	Horn & Hardart Baking, com. (quar.)	*\$1.75	July 1	Holders of rec. June 30
Amer. Title & Guarantee (quar.)	*1 1/4	July 15	*Holders of rec. July 5	Household Products (quar.)	*\$7 1/2c	Sept. 3	Holders of rec. Aug. 15
Amer. Vitriol Products, com. (qu.)	*1 1/4	Aug. 1	*Holders of rec. July 5	Houseman Spitzley Co., class A (quar.)	*75c.	July 1	*Holders of rec. June 25
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 5	Hussmann-Ligonier Co., com. (quar.)	50c.	July 15	Holders of rec. July 5
Anaconda Copper Mining (quar.)	\$1.75	Aug. 19	Holders of rec. July 13	Huttig Sash & Door, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Anaconda Wire & Cable (quar.)	75c.	Aug. 5	Holders of rec. July 13	Hydraulic Press Brick, pref. (quar.)	1 1/2	July 1	Holders of rec. June 21
Andes Copper Mining (quar.)	*75c.	Aug. 12	*Holders of rec. July 13	Ideal Cement, com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Anglo-Amer. Holding Corp. cl. A	*60c.	July 1	*Holders of rec. June 20	Incorporated Investors	*25c.	July 15	*Holders of rec. June 22
Anglo National Corp., com. A (No. 1)	*\$1	July 15	*Holders of rec. July 3	Stock dividend	*5c.	July 15	*Holders of rec. June 22
Apollo Steel (quar.) (No. 1)	*30c.	July 1	*Holders of rec. June 20	Independent Oil & Gas (quar.)	*2	July 15	*Holders of rec. June 22
Extra	*5c.	July 1	*Holders of rec. June 20	Indiana Pipe Line	50c.	July 31	Holders of rec. July 15
Arundel Corp. (quar.)	50c.	July 1	Holders of rec. June 24	Extra	\$1	Aug. 15	Holders of rec. July

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).				Railroads (Steam) (Concluded).			
Lakey Foundry & Mach. (quar.)	*50c.	July 30	*Holders of rec. July 15	Atlantic Coast Line RR., com.	3 1/2	July 10	Holders of rec. June 12a
Lebanon Financial Corp. cl. A (quar.)	*25c	July 3	*Holders of rec. June 27	Common (extra)	1 1/2	July 10	Holders of rec. June 12a
Lehigh Coal & Nav. (quar.)	*\$1	Aug. 31	*Holders of rec. July 31	Augusta & Savannah	*2 1/2	July 5	*Holders of rec. June 15
Lincoln Printing corp. (quar.)	*40c.	Aug. 1	*Holders of rec. July 23	Extra	*1 1/2	July 5	*Holders of rec. June 15
Liquid Carbonic Corp. (quar.)	*\$1	Aug. 1	*Holders of rec. July 23	Baltimore & Ohio, com. (quar.)	1 1/2	Sept. 3	*Holders of rec. July 13a
Macfadden Publications pref.	*\$1	Aug. 1	*Holders of rec. July 23	Preferred (quar.)	1	Sept. 3	Holders of rec. July 13a
MacKinnon Steel Corp. 1st pf. (quar.)	*\$3	July 10	*Holders of rec. July 23	Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Magnin (L.) Co. (quar.)	*\$37 1/2c	July 15	*Holders of rec. July 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a
Mahon (R. C.) Co. conv. pref.	*55c.	July 15	*Holders of rec. July 1	Beech Creek (quar.)	50c.	July 1	Holders of rec. June 14a
Mandel Bros., Inc.—dividend passed.	*	*	*	Boston & Albany (quar.)	2 1/2	June 29	Holders of rec. May 31
Manning Bowman & Co. cl A (quar.)	*\$7 1/2c	July 1	*Holders of rec. June 20	Boston & Maine prior pref. (quar.)	1 1/2	July 1	Holders of rec. June 14
Class B (quar.)	*12 1/2c	July 1	*Holders of rec. June 20	First pref. class A (quar.)	1 1/2	July 1	Holders of rec. June 14
Maple Leaf Milling, pref. (quar.)	1 1/2	July 18	Holders of rec. July 3	First pref. class B (quar.)	1 1/2	July 1	Holders of rec. June 14
Marks Stores Inc. pref. (quar.)	*30c.	July 1	*Holders of rec. June 20	First pref. class C (quar.)	2 1/2	July 1	Holders of rec. June 14
Mary Lee Candy Stores cl A (quar.)	*\$7 1/2c	July 1	*Holders of rec. June 25	First pref. class D (quar.)	2 1/2	July 1	Holders of rec. June 14
Massy-Harris Co. (quar.)	75c.	July 15	Holders of rec. July 2	First pref. class E (quar.)	1 1/2	July 1	Holders of rec. June 14
McCaskey Register, 1st pref. (quar.)	*\$1.50	July 1	Holders of rec. June 24	6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 14
Medusa Portland Cement corp. (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 15	Boston & Providence (quar.)	2 1/2	July 1	Holders of rec. June 20
Metropolitan Chain Stores, pref. (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 15	Buffalo & Susquehanna, pref.	2	June 29	Holders of rec. June 15a
Mississippi Val. Utilities, pr. Hen (qu.)	*\$1.50	Aug. 1	*Holders of rec. July 15	Canada Southern	1 1/2	Aug. 1	Holders of rec. June 28a
Mitchell (Robert) Co. Ltd. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 30	Canadian Pacific, com. (quar.)	2 1/2	June 29	Holders of rec. May 31a
Moe-Bridges Co., pref. (quar.)	*\$1	Aug. 15	*Holders of rec. June 21	Carolina Clinchfield & Ohio, com.	*1	July 10	*Holders of rec. June 30
Mulford (H. K.) Co.	*\$1.50	Aug. 15	*Holders of rec. July 15	Stamped certificates (quar.)	*1 1/2	July 10	*Holders of rec. June 30
Nassau Management Corp.	*50c.	July 1	*Holders of rec. June 28	Cheapeake Corporation (quar.)	75c.	July 1	Holders of rec. June 8a
National Carbon, pref. (quar.)	2	Aug. 1	*Holders of rec. July 20	Stock dividend	f33 1-3	July 1	Holders of rec. June 27a
National Shirt Shops, pref. (quar.)	2	July 1	Holders of rec. June 26	Chesapeake & Ohio, com. (quar.)	2 1/2	July 1	Holders of rec. June 8a
Neisner Bros., Inc. com. (in com. stk.)	760c.	Aug. 5	Holders of rec. July 20	Preferred A	3 1/2	July 1	Holders of rec. June 8a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15	Chic. Indianap. & Louisville common	2 1/2	July 10	Holders of rec. June 24
New England Equity Co. pref. (quar.)	2	July 1	Holders of rec. July 15	Common (extra)	1	July 10	Holders of rec. June 24
N. J. Co.—Operative Finance Corp.	17 1/2c	July 1	Holders of rec. June 10	Preferred	2	July 10	Holders of rec. June 24
Preferred (quar.)	2 1/2	July 15	*Holders of rec. July 5	Chicago & North Western, com.	2	June 29	Holders of rec. June 24a
New York Dock, pref.	15c.	July 15	Holders of rec. July 5	Preferred	3 1/2	June 29	Holders of rec. June 3a
Northeastern Surety (quar.)	*50c.	June 29	*Holders of rec. June 20	Chic. R. I. & Pacific, com. (quar.)	1 1/2	June 29	Holders of rec. May 31a
North & Judd Mfg. com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15	6% preferred	3	June 29	Holders of rec. May 31a
Northwest Engineering (quar.)	75c.	July 15	Holders of rec. July 15	7% preferred	3 1/2	June 29	Holders of rec. May 31a
Oil Shares Inc., pref. (quar.)	12 1/2c	Aug. 15	Holders of rec. July 31	Cincinnati Northern	*5	July 20	*Holders of rec. July 12
Oilstocks, Ltd., cl. A & B	*\$1.75	Aug. 15	Holders of rec. July 13	Cleve. Cin. Chic. & St. L., com. (quar.)	2	July 20	Holders of rec. June 28a
Oil Well Supply Co., pref. (quar.)	\$1	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 20	Holders of rec. June 28a
Page Hershey Tubes, com. (quar.)	1 1/2	July 1	Holders of rec. June 20	Colorado & Southern, 1st pref.	2	July 1	Holders of rec. June 18a
Preferred (quar.)	\$1.40	July 12	Holders of rec. June 30	Consolidated RRs. of Cuba pref. (qu.)	1 1/2	July 1	Holders of rec. June 10a
Paramount Industrial Bankers com A	70c.	July 12	Holders of rec. June 30	Cuba RR. common	\$1.20	June 28	Holders of rec. June 28a
Preferred	62 1/2c	July 15	Holders of rec. July 5	Preferred	3	Aug. 3	Holders of rec. July 15a
Packer Corporation (quar.)	\$3.50	July 1	Holders of rec. June 30	Dayton & Michigan pref. (quar.)	*\$1	July 2	*Holders of rec. June 15
Pelz-Greenstein Co., Inc. pref.	*\$1	Aug. 15	*Holders of rec. Aug. 5	Delaware RR.	*\$1	July 1	*Holders of rec. July 8
Pennmans, Ltd., com. (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 22	Detroit River Tunnel	*3	July 15	*Holders of rec. July 8
Preferred (quar.)	7 1/2c	Aug. 1	Holders of rec. July 15	Elmira & Williamsport, pref.	*\$1.61	July 1	*Holders of rec. June 20
Penn Traffic	50c.	June 29	Holders of rec. June 20	Great Northern preferred	2 1/2	Aug. 1	Holders of rec. June 25a
Phila. Co. for Guaranteeing Mtge. (qu.)	*75c.	Aug. 1	*Holders of rec. July 15	Gulf Mobile & Northern pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
New \$20 par stock (quar.)	50c.	July 15	Holders of rec. June 29	Hocking Valley (quar.)	2 1/2	June 29	Holders of rec. June 8a
Postum Co. Inc., com. (quar.)	50c.	July 15	Holders of rec. June 29	Illinois Central leased lines	2	July 1	June 12 to July 4
Pure Gold Mfg. Co., Toronto (quar.)	*10c.	July 1	*Holders of rec. June 20	Joliet & Chicago (quar.)	1 1/2	July 1	Holders of rec. June 21
Republie Flow Meters, com. (quar.)	*10c.	July 1	*Holders of rec. June 20	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 29a
Common (extra)	*2	July 1	*Holders of rec. June 20	Lake Erie & Eastern	*2	July 1	Holders of rec. June 29a
Republic Stamping & Enamel	40c.	July 1	Holders of rec. June 25	Lehigh Valley, com. (quar.)	87 1/2c	July 1	*Holders of rec. June 24
Resource Finance Mgtge. pref. (quar.)	87 1/2c	July 1	Holders of rec. July 15	Preferred (quar.)	\$1.25	July 1	Holders of rec. June 15a
Rice-Strix Dry Goods, common (quar.)	37 1/2c	Aug. 1	Holders of rec. July 15	Little Schuylkill Nav., RR. & Coal	\$1.13	July 15	June 15 to July 15
First and second pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Louisville & Nashville	3 1/2	Aug. 10	Holders of rec. July 25a
Rifter Dental Mfg. pref. (quar.)	*\$1.50	Aug. 1	Holders of rec. July 15	Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 1	Holders of rec. July 15a
Rockaway Point Devel., pref. (quar.)	17 1/2c	Aug. 1	Holders of rec. July 5a	Preferred	*\$1.25	July 1	*Holders of rec. June 24
Roover Bros., Inc., preferred	2	July 1	Holders of rec. June 26	Maine Central, common (quar.)	1	July 1	Holders of rec. June 15
Ross Stores, 1st preferred (quar.)	*\$2	July 15	*Holders of rec. July 6	Manhattan Ry., guar. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Sabin Robbins Paper—Dividend passed.	1 1/2	July 15	Holders of rec. June 29	Michigan Central	20	July 29	Holders of rec. June 28a
St. Croix Paper Co., common (quar.)	(w)	July 16	*Holders of rec. June 21	Mo.-Kansas-Texas pref. A (quar.)	1 1/2	July 1	Holders of rec. June 7a
St. Lawrence Paper Mills, allotment certificates, preferred (quar.)	*50c	July 1	*Holders of rec. June 22	Mobile & Birmingham pref.	1 1/2	June 29	Holders of rec. June 15a
San Francisco Mines of Nevada, Ltd.	*\$1	July 1	*Holders of rec. June 21	Mobile & Ohio	2	July 1	June 2 to June 30
Am. Dep. rcts. ord. shs. (ls. 5d. per sh.)	*\$1	July 1	*Holders of rec. June 22	Morris & Essex	*1 1/2	June 29	*Holders of rec. June 24
Sanger Theatre, cl A & B (quar.)	*\$1	July 1	*Holders of rec. June 25	Nash. Chat. & St. Louis (in stock)	*\$60	July 1	Holders of rec. June 7a
Santa Cruz Portland Cement (quar.)	*\$1 1/2	July 1	*Holders of rec. June 25	New London Northern (quar.)	*2 1/2	July 1	*Holders of rec. June 13
Sayres & Scoville Co., com. (quar.)	*\$3 1/2	July 1	*Holders of rec. June 25	New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 28a
Common (extra)	*\$1 1/2	July 1	*Holders of rec. June 25	N. Y. Chic. & St. Louis, com. & pf. (qu.)	1 1/2	July 1	Holders of rec. May 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	New York & Harlem, com. & pref.	\$2.50	July 1	Holders of rec. June 14a
Schoeneman (J.), Inc., 1st pref. (quar.)	75c.	July 1	Holders of rec. June 20	N. Y. Laekawanna & Western (quar.)	1 1/2	July 1	Holders of rec. June 14a
Securities Invest., com. (quar.)	2	July 1	Holders of rec. June 20	N. Y. N. H. & Hartford, com. (quar.)	1 1/2	July 1	Holders of rec. May 31a
Preferred (quar.)	*50c.	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a
Sharon Steel Hoop (quar.)	*20c.	July 1	*Holders of rec. June 20	Norfolk & Southern	1 1/2	July 3	Holders of rec. June 20a
Shawmut Association (quar.)	*25c.	July 1	*Holders of rec. June 20	Norfolk & Western	\$2	July 15	Holders of rec. June 29a
Silver King Coalition Mines	40c.	July 1	Holders of rec. June 20	Norwich & Worcester, pref. (quar.)	4 1/2	July 10	June 22 to July 10
Southern Surety	*75c.	Aug. 1	*Holders of rec. July 15	Old Colony R. R. (quar.)	2	July 1	Holders of rec. June 15
Spiegel-May-Stern Co., com. (quar.)	\$1.62 1/2	Aug. 1	*Holders of rec. July 15	Pere Marquette, com. (quar.)	1 1/2	July 1	Holders of rec. June 15
Preferred (quar.)	*\$1.50	July 1	Holders of rec. June 25	Preferred (quar.)	1 1/2	June 29	Holders of rec. July 8a
Spraco, Inc., pref. (quar.)	1	July 1	Holders of rec. June 25	Prior preference (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
Standard Royalties, common	3	July 1	Holders of rec. June 20	Pittsb. Ft. Wayne & Chic., com. (qu.)	1 1/2	July 2	Holders of rec. July 10a
Standard Sews, preferred	50c.	July 1	Holders of rec. June 24	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 10a
Stein Cosmetics Co., Inc., pref. (quar.)	*\$2.50	July 15	*Holders of rec. July 1	Pittsburgh & Lake Erie	*\$2.50	Aug. 1	*Holders of rec. June 28
Sterling Salt, com. (quar.)	*\$1	July 15	*Holders of rec. July 1	Pittsb. McKeesp. & Yough. (quar.)	\$1.50	July 1	Holders of rec. June 14a
Stetson (J. B.) Co., common	15c.	Aug. 1	Holders of rec. July 15	Pittsburgh & West Va., com. (quar.)	1 1/2	July 31	Holders of rec. July 15a
Preferred	*\$1	July 15	Holders of rec. July 1	Providence & Worcester (quar.)	2 1/2	June 29	Holders of rec. June 12
Swift International	*\$1	July 15	Holders of rec. July 1	Reading Co. 2nd pref. (quar.)	50c.	July 11	Holders of rec. June 20a
Teck-Hughes Gold Mines	*25c.	Aug. 1	Holders of rec. July 15	Rensselaer & Saratoga	4	July 1	Holders of rec. June 15a
Telautograph Corp. (quar.)	*50c.	July 10	*Holders of rec. July 20	St. Louis-San Francisco, com. (quar.)	2	July 1	Holders of rec. June 1a
Toddy Corp., class A (quar.)	*\$1	July 25	Holders of rec. July 5	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 1a
Transamerica Corp. (quar.)	*50c.	July 25	*Holders of rec. July 5	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1a
Stock dividend	*50c.	July 1	Holders of rec. June 20	St. Louis Southwestern pref. (quar.)	1 1/2	July 29	Holders of rec. June 12
Troy Sunshade (quar.)	*50c.	July 1	Holders of rec. June 20	Southern Pacific Co. (quar.)	1 1/2	July 1	Holders of rec. May 24a
Common (extra)	1 1/2	July 1	Holders of rec. June 20	Preferred (quar.)	2	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	*\$7 1/2c	July 15	*Holders of rec. June 28	Texas & Pacific (quar.)	1 1/2	July 15	Holders of rec. June 15a
United Hotels of Amer., 7% pf. (qu.)	*25c.	July 1	*Holders of rec. June 24	Union Pacific, com. (quar.)	2 1/2	July 1	Holders of rec. June 1a
United Retail Chemists, pref.	1 1/2	July 15	Holders of rec. June 27	United N. J. RR. & Canal (quar.)	2 1/2	July 20	Aug. 21 to July 9
U. S. Casualty (quar.)	1 1/2	July 1	Holders of rec. June 27	Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 13
Extra	*\$1.50	Aug. 1	Holders of rec. July 15	Wabash Ry. pref. A (quar.)	1 1/2	Aug. 24	*Holders of rec. July 25a
U. S. Finishing, com. (quar.)	*\$1.50	Aug. 1	Holders of rec. July 15				
Common (extra)	1 1/2	July 1	Holders of rec. July 1				
Preferred (quar.)	*\$1.50	July 15	Holders of rec. July 1				
U. S. Industrial Alcohol, com. (quar.)	*\$1.50	July 15	Holders of rec. July 1				
U. S. Radiator, com. (quar.)	*\$1.50	July 15	Holders of rec. July 1				
Preferred (quar.)	*\$1.50	July 15	Holders of rec. July 1				
U. S. Smelt., Refg. & M., com. & pf. (qu.)	*\$1.50	July 15	Holders of rec. July 1				
Van Camp Packing, 7% pref. (quar.)	*\$1.50	July 15	Holders of rec. July 1				
Vichok Pool (quar.)	*\$1.50	July 15	Holders of rec. July 1				
Vulcan Detinning, pref. (quar.)	40c.	July 5	Holders of rec. June 20				
Preferred (accrued accum. div.)	1 1/2	Oct. 19	Holders of rec. Oct. 9a				
Preferred A (quar.)	1 1/2	Oct. 19	Holders of rec. Oct. 9a				
Preferred A (accrued accum. div.)	1 1/2	Oct. 19	Holders of rec. Oct. 9a				
Waltham Watch pr. pref. (quar.)	1 1/2	Oct. 19	Holders of rec. Oct. 9a				
Westchester Title & Trust (quar.)	60c.	July 1	Holders of rec. June 22				
West Coast Oil, pref. (quar.)	*\$1.50	July 5	Holders of rec. June 29				
Preferred (extra)	*\$3	July 5	Holders of rec. June 29				
Whitman (William) & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 29				
Yarns Corp. of Amer., com. A (quar.)	30c.	July 1	Holders of rec. June 25				

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Akron Canton & Youngstown (quar.)	*\$4</		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).				Public Utilities (Continued).			
Arkansas Pow. & Lt., \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	Frankford & Southwark Pass. Ry. (qu.)	\$4.50	July 1	June 2 to July 1
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15	(m) General Gas & Elec. com. A & B (qu.)	\$7.50	July 1	Holders of rec. June 12
Associated Gas & Elec. class A	(0)	Aug. 1	Holders of rec. June 29	\$7 preferred A (quar.)	\$1.75	July 1	Holders of rec. June 12
Associated Gas & Elec., \$7 pref. (quar.)	\$1.75	July 1	*Holders of rec. May 31	\$8 preferred A (quar.)	\$2	July 1	Holders of rec. June 12
Original preferred (quar.)	\$87 1/2	July 1	*Holders of rec. May 31	Preferred B (quar.)	\$1.75	July 1	Holders of rec. June 15
Bangor Hydro-Elec. Co., 7% pf. (qu.)	\$1 1/4	July 1	*Holders of rec. June 10	General Public Utilities, pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	\$1 1/4	July 1	*Holders of rec. June 10	General Water Works & Elec., pf. (qu.)	\$1.50	July 1	Holders of rec. June 15
Barcelona Tr. L. & P. com. (interim)	50c.	June 29	Holders of rec. June 21	Georgia Power \$6 pref. (quar.)	\$1.25	July 1	Holders of rec. June 15
Preferred (quar.)	\$1 1/4	June 29	*Holders of rec. June 21	\$5 preferred (quar.)	\$1.31	July 1	June 13 to July 1
Preferred (extra)	2	June 29	*Holders of rec. June 21	Germantown (quar.)	1 1/2	July 1	Holders of rec. June 29
Bell Telephone Co. of Canada (quar.)	\$1.50	July 15	Holders of rec. June 20	Gold & Stock Telegraph (quar.)	43 1/2	June 30	Holders of rec. June 14
Bell Tel. Co. of Pa. pref. (quar.)	1 1/2	July 15	Holders of rec. June 15	Haverhill Gas Light (quar.)	58c.	July 1	Holders of rec. June 21
Binghamton Lt., Ht. & Pr., \$6 pf. (qu.)	\$1.50	July 1	*Holders of rec. June 15	Illinois Bell Telep. (quar.)	\$2	June 29	Holders of rec. June 28
\$5 preferred (quar.)	\$1.25	July 1	*Holders of rec. June 15	Illinois Power, 6% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Birmingham Elec. Co., \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	Seven per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15	Illinois Power & Light 6% pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
Boston Elevated common (quar.)	1.50	July 1	Holders of rec. June 10	Indianapolis Pow. & Lt. 6 1/2% pf. (qu.)	\$1.94	July 1	Holders of rec. June 12
First preferred	4	July 1	Holders of rec. June 10	Indianapolis Water, 5% pref. A (quar.)	1 1/2	July 2	Holders of rec. June 15
Preferred	3 1/2	July 1	Holders of rec. June 10	International Power 1st pref. (quar.)	25c.	July 1	Holders of rec. June 15
Brazilian Tr., Light & Pow. pref. (quar.)	\$1 1/4	July 1	*Holders of rec. June 15	International Superpower	---	July 1	Holders of rec. June 8
Bridgeport Hydraulic (quar.)	\$40c.	July 15	*Holders of rec. July 1	Stock dividend (one-fortieth share)	---	July 1	Holders of rec. June 8
British Columbia Power, et. A (quar.)	50c.	July 15	Holders of rec. June 20	Interstate Pow. \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 8
Brooklyn-Manhattan Transit Corp.	---	---	---	\$8 preferred (quar.)	\$1.50	July 1	Holders of rec. June 8
Common (quar.)	\$1	July 15	Holders of rec. July 1	Internat. Telep. & Teleg., new stk. (qu.)	50c.	July 15	Holders of rec. June 21
Preferred, series A (quar.)	\$1.50	July 15	Holders of rec. July 1	Iowa Public Serv., \$7 first pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
Preferred, series A (quar.)	\$1.50	Oct. 15	Holders of rec. Dec. 31	\$6 1/2 first preferred (quar.)	\$1.62 1/2	July 1	Holders of rec. June 15
Preferred, series A (quar.)	\$1.50	Jan 15 '30	Holders of rec. Apr. 1 '30	\$8 first preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
Preferred, series A (quar.)	\$1.50	Apr 15 '30	Holders of rec. June 1	Jersey Central Pow. & Lt. 7% pf. (qu.)	1 1/2	July 1	Holders of rec. June 15
Brooklyn Union Gas (quar.)	\$30c.	July 1	*Holders of rec. June 15	6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Buff. Niag. & East. Pow., com. (qu.)	\$30c.	July 1	*Holders of rec. June 15	K. C. Pow. & Lt. 1st pf. ser. B (quar.)	\$1.50	July 1	Holders of rec. June 20
Common (extra)	\$30c.	July 1	*Holders of rec. June 15	Kansas City Public Serv. pref. A (qu.)	1 1/2	July 1	Holders of rec. June 17
Class A (quar.)	\$30c.	July 1	*Holders of rec. June 15	Kansas Gas & Elec. pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Class A (extra)	\$30c.	July 1	*Holders of rec. June 15	Kentucky Securities, com. (quar.)	1 1/2	July 15	Holders of rec. June 20
Preferred (quar.)	\$40c.	July 1	*Holders of rec. June 15	Preferred (quar.)	---	---	---
First preferred (quar.)	\$1.25	Aug. 1	*Holders of rec. July 15	Kings County Ltg. common (quar.)	\$1.50	July 1	Holders of rec. June 18
Calgary Power, Ltd., com. (quar.)	1 1/2	July 2	Holders of rec. June 15	5% preferred (quar.)	\$1.44	July 1	Holders of rec. June 18
California Elec. Generating pref. (qu.)	\$1 1/4	July 1	*Holders of rec. June 5	7% preferred (quar.)	\$1.44	July 1	Holders of rec. June 18
California-Oregon Power, 7% pref. (qu.)	1 1/4	July 15	Holders of rec. June 30	Long Star Gas (quar.)	\$50c.	June 29	Holders of rec. June 19
Six per cent preferred (quar.)	1 1/4	July 15	Holders of rec. June 29	Long Island Ltg. pref. A (quar.)	1 1/2	July 1	Holders of rec. June 15
Canada Northern Power pref. (quar.)	1 1/2	July 15	Holders of rec. June 14	Preferred B (quar.)	1 1/2	July 1	Holders of rec. June 15
Capital Traction, Wash. D. C. (quar.)	1 1/4	July 1	Holders of rec. June 14	Mackay Companies common (quar.)	1 1/2	July 1	Holders of rec. June 14
Carolina Power & Light, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 14	Preferred (quar.)	1	July 1	Holders of rec. June 15
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15	Memphis Pow. & Lt., \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
Cent. Illinois Light Co., 6% pref. (qu.)	1 1/2	July 1	Holders of rec. June 15	\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	\$1.50	July 15	*Holders of rec. June 30	Metropolitan Edison, \$7 pref. (quar.)	\$1.50	July 1	Holders of rec. June 15
Central Ill. Public Serv., pf. (qu.)	\$1.50	July 15	Holders of rec. June 19	\$6 preferred (quar.)	\$1.25	July 1	Holders of rec. June 15
Central & Southwest Util., com. (quar.)	75c.	July 15	Holders of rec. June 5	\$5 preferred (quar.)	\$2	June 29	---
Central States Elec. Corp., com. (quar.)	25c.	July 1	Holders of rec. June 5	Michigan Bell Telephone (quar.)	1 1/2	July 1	Holders of rec. June 15
Common (payable in com. stock)	72 1/2	July 1	Holders of rec. June 5	Michigan Elec. Power, 7% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 5	Six per cent preferred (quar.)	\$2	July 15	*Holders of rec. June 29
Six per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 5	Middle West Util. 7% partic. pref. (qu.)	\$1.50	July 15	*Holders of rec. June 29
Convertible preferred (quar.)	\$1.50	July 25	*Holders of rec. June 15	\$6 preferred (quar.)	\$1.50	July 15	*Holders of rec. June 22
Central States Elec., com. (in stock)	\$200	July 25	*Holders of rec. June 8	Midland Utilities, 7% prior lien (quar.)	1 1/2	July 6	Holders of rec. June 22
Central States Power, \$7 pref. (quar.)	\$1.75	July 1	*Holders of rec. June 8	Six per cent prior lien stock (quar.)	1 1/2	July 6	Holders of rec. June 22
Central States Utilities \$7 pref. (qu.)	\$1.75	July 1	*Holders of rec. June 15	7% preferred class A (quar.)	1 1/2	July 6	Holders of rec. June 22
Chic. North Shore & Milw. pr. lien (qu.)	\$1 1/4	July 1	*Holders of rec. June 15	6% preferred class A (quar.)	1 1/2	July 6	Holders of rec. June 22
Preferred (quar.)	\$65c.	July 1	*Holders of rec. June 18	Minnesota Power & Light, 7% pref. (qu.)	\$1.50	July 1	Holders of rec. June 15
Chic. Rap. Transit pr. pf. A (mthly.)	\$65c.	Aug. 1	*Holders of rec. July 16	\$6 preferred (quar.)	\$1.50	July 1	*Holders of rec. June 15
Prior preferred class A (mthly.)	\$65c.	Sept. 1	*Holders of rec. Aug. 20	Mississippi River Power pref. (quar.)	\$1.44	July 1	*Holders of rec. June 15
Prior preferred class B (mthly.)	\$60c.	July 1	*Holders of rec. June 18	Missouri Public Service (quar.)	\$1.75	July 1	Holders of rec. June 15
Prior preferred class B (mthly.)	\$60c.	Aug. 1	*Holders of rec. July 16	Mohawk & Hudson Power, 2d pf. (qu.)	---	---	---
Prior preferred class B (mthly.)	\$60c.	Sept. 1	*Holders of rec. Aug. 20	Monongahela West Penn Public Service	43 1/2	July 1	Holders of rec. June 8
Cincinnati Gas & Elec., pref. A (qu.)	\$1 1/2	July 1	*Holders of rec. June 14	Seven per cent pref. (quar.)	60c.	July 31	Holders of rec. June 30
Cincinnati & Suburban Bell Telep. (qu.)	\$1.12	July 1	Holders of rec. June 20	Montreal L. P. Consol. com. (qu.)	2 1/2	July 15	Holders of rec. July 15
Cleveland Railway (quar.)	1 1/2	July 1	Holders of rec. June 10	Montreal Tramsways (quar.)	1 1/2	July 20	Holders of rec. June 29
Columbus Elec. & Power com. (quar.)	50c.	July 1	Holders of rec. June 10	Mountain States Power, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Common (one-fortieth sh. com. stock)	(7)	July 1	Holders of rec. June 10	Nassau & Suffolk Lighting, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Second preferred (quar.)	1 1/4	July 1	Holders of rec. June 10	Nat. Elec. Power 7% pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred series B (quar.)	\$1.25	July 1	Holders of rec. July 12	6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Commonwealth Power Corp., com. (qu.)	\$1.50	Aug. 1	Holders of rec. July 12	Nat. Gas & Elec., \$6.50 pref. (quar.)	\$1.62 1/2	July 1	*Holders of rec. Sept. 20
6% preferred (quar.)	\$500	July 1	*Holders of rec. June 21	\$6.50 preferred (quar.)	\$1.62 1/2	Oct. 1	*Holders of rec. Sept. 20
Community Electric partic. stk. (qu.)	\$1	July 1	*Holders of rec. June 15	Nat. Power & Light, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. July 12
Connecticut Elec. Service, pref. (quar.)	\$1	July 1	*Holders of rec. June 15	\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 17
Consol. G. E. L. & Pr., Balt., com. (qu.)	\$75c.	July 1	*Holders of rec. June 15	Nat. Public Service pref. A (quar.)	1 1/2	July 1	Holders of rec. June 29
5% preferred series A (quar.)	\$1 1/4	July 1	*Holders of rec. June 15	Nevada-Calif. Elec. Corp. pref. (qu.)	\$50c.	July 15	*Holders of rec. June 29
6% preferred series D (quar.)	\$1 1/4	July 1	*Holders of rec. June 15	New England Power Assn., com. (qu.)	\$1.50	July 1	June 15 to June 30
5 1/2% preferred series E (quar.)	\$1 1/4	July 1	*Holders of rec. June 15	Preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
Consol. Gas of N. Y., pref. (quar.)	\$1.25	Aug. 1	Holders of rec. June 20	New England Pow. Co., pref. (quar.)	\$1.50	July 1	Holders of rec. June 15
Consumers Power, \$5 pref. (quar.)	\$1.25	July 1	Holders of rec. June 15	New England Pub. Serv., com. (quar.)	\$45c.	June 30	*Holders of rec. June 15
6% preferred (quar.)	\$1.05	July 1	Holders of rec. June 15	New England Pub. Serv., \$7 pref. (qu.)	\$1.75	July 15	Holders of rec. June 30
6% preferred (quar.)	\$1.05	July 1	Holders of rec. June 15	\$7 adjustment pref. (quar.)	\$1.75	July 15	*Holders of rec. June 30
7% preferred (monthly)	50c.	July 1	Holders of rec. June 15	\$6 preferred (quar.)	\$1.50	July 15	Holders of rec. June 10
6.6% preferred (monthly)	50c.	July 1	Holders of rec. June 15	New England Telep. & Teleg. (quar.)	2	June 29	---
6.6% preferred (monthly)	50c.	Sept. 3	Holders of rec. Aug. 15	New Jersey Water, pref. (quar.)	\$1 1/2	July 1	Holders of rec. June 17
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	New Orleans Pub. Ser. common (qu.)	50 1/2	July 1	Holders of rec. June 17
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	N. Y. Power & Light, 7% pref. (quar.)	\$1.50	July 1	*Holders of rec. June 20
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	6% preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	New York Steam Co., \$6 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	\$7 preferred (quar.)	\$1.75	July 15	Holders of rec. June 20
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	N. Y. Teleph. & Tel. 6 1/2% pref. (quar.)	1 1/2	July 15	*Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	Niagara Falls Power common (quar.)	\$65c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	North Amer. Co., com. (in com. stock)	\$2 1/2	July 1	Holders of rec. June 5
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	Preferred (quar.)	75c.	July 1	Holders of rec. June 5
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	North Amer. Light & Pow., \$6 pf. (qu.)	\$1.50	July 1	*Holders of rec. June 20
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	North Continent Utilities, pref. (qu.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	Northeastern Power Corp., com. (quar.)	25c.	July 1	Holders of rec. June 10
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	Class A (quar.)	\$1.50	July 1	Holders of rec. June 29
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	6% preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	5 1/2% preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	Northern Mex. Pow. & Dev. com. (qu.)	1 1/2	July 2	Holders of rec. June 22
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	Preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 10
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	Northern N. Y. Utilities, pref. (quar.)	\$1.50	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	7% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	8% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	9% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	10% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	11% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	12% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	13% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	14% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	15% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	16% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14	17% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Penn-Ohio Edison common (quar.)	25c.	Aug. 1	Holders of rec. July 15
7% prior pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
\$6 preferred (quar.)	\$1.50	July 15	Holders of rec. June 29
Pa.-Ohio Pow. & Lt., \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 20
7% preferred (month.)	1 1/4	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	July 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	July 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	July 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 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
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 Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a
Peoples Lt. & Pow. Corp., com. A (qu.)	760c.	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
Phila. Elec. Power, preference (quar.)	50c.	July 31	Holders of rec. July 10a
Philadelphia Rapid Transit Co. (quar.)	\$1	July 31	Holders of rec. July 15a
Phila. Suburban Water pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 12a
Phila. & Western Ry. pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
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
Porto Rico Rys., pref. (quar.)	1 1/4	July 2	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
Public Serv. Corp. of N. J., com. (qu.)	65c.	June 29	Holders of rec. June 7a
Eight per cent preferred (quar.)	2	June 29	Holders of rec. June 7a
Seven per cent preferred (quar.)	1 1/4	June 29	Holders of rec. June 7a
\$5 preferred (quar.)	\$1.25	June 29	Holders of rec. June 7a
Six per cent preferred (monthly)	50c.	June 29	Holders of rec. June 7a
Pub. Serv. Co. of Oklahoma, com.(qu.)	2	July 1	June 21 to July 1
Seven per cent prior lien stock (quar.)	1 1/4	July 1	June 21 to July 1
Six per cent prior lien stock (quar.)	1 1/4	July 1	June 21 to July 1
Public Service Elec. & Gas 6% pf. (qu.)	1 1/4	June 29	Holders of rec. June 7a
Public Service Elec. & Gas, 7% pref. (qu)	1 1/4	June 29	Holders of rec. June 7
Public Utility Invest. com. (quar.)	35c.	July 2	Holders of rec. June 20
Puget Sound Power & Light pref. (quar.)	\$1.50	July 15	Holders of rec. June 20a
Prior preference (quar.)	\$1.25	July 15	Holders of rec. June 20a
Quebec Power (quar.)	50c.	July 15	Holders of rec. June 20a
Queensboro Gas & Elec. 6% pref. (qu.)	*1 1/4	July 1	Holders of rec. June 20
Radio Corp. of Amer., pref. A (quar.)	\$7 1/2	July 1	Holders of rec. June 1a
Ref. B (No. 1) (per'd Mar. 15-June 30)	\$1.46	July 1	Holders of rec. June 1a
Reading Traction	75c.	July 1	June 1 to July 1
Roanoke Gas Light, pref. (quar.)	*3 1/4	July 1	Holders of rec. June 20
Rochester Central Power Corp. pref. (qu)	1 1/4	July 1	Holders of rec. June 20
St. Louis Public Service pref. (quar.)	\$1.75	July 1	Holders of rec. June 20
Savannah Elec. & Power 1st pf. A (qu.)	*2	July 1	Holders of rec. June 14a
First pref. B (quar.)	*1 1/4	July 1	Holders of rec. June 14a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	\$3	July 1	June 2 to July 1
Shawmut Water & Power (quar.)	50c.	July 10	Holders of rec. June 14
Southeastern Pr. & Lt., com. (quar.)	1	July 20	Holders of rec. June 1
\$7 preferred (quar.)	\$1.75	July 1	Holders of rec. June 15
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
Participating preferred (quar.)	\$1.25	July 1	Holders of rec. June 15
Southern Calif. Edison orig. pref. (qu.)	50c.	July 15	Holders of rec. June 20
5 1/4% pref. (quar.)	34 1/2c	July 15	Holders of rec. June 20
Southern Canada Power pref. (quar.)	*1 1/4	July 15	Holders of rec. June 20
Southern Indiana G. & E. 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 24
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 24
6% preferred (semi-annual)	3	July 1	Holders of rec. June 24
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 24
South Pittsburgh Water Co. pf. (quar.)	1 1/4	July 15	Holders of rec. July 1
Southwestern Bell Telep. pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Southwestern Gas & Elec., 8% pf. (qu.)	*2	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	*1 1/4	July 1	Holders of rec. June 15
Southwestern Light & Power, pref. A (quar.)	*31.50	July 1	Holders of rec. June 15
Springfield Gas & Elec., pref. A (quar.)	\$1.75	July 1	Holders of rec. June 15
Standard Gas & Electric, com. (quar.)	\$7 1/2	July 25	Holders of rec. June 20a
Prior preference (quar.)	\$1.75	June 29	Holders of rec. June 22
Standard Gas Light common	3	June 29	Holders of rec. June 22
Preferred	3	June 29	Holders of rec. June 22
Superior Water Light & Power pref. (qu.)	\$1.75	July 1	Holders of rec. June 15
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
7.2% first preferred (monthly)	80c.	Aug. 1	Holders of rec. July 15
7.2% first preferred (monthly)	80c.	Sept. 2	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 14
Tennessee Pow. & Lt., 5% 1st pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
6% 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
7% 1st preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
7.2% 1st preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15
7.2% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15
Texas-Louisiana Power, 7% pref. (qu.)	*1 1/4	July 1	Holders of rec. June 15
Twin City Rap. Tr., Minneap., com. (qu)	1	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a
Union Passengers Ry. (Phila.)	\$4	July 1	Holders of rec. June 15a
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 10a
United Corporation, \$3 pref. (quar.)	75c.	July 1	Holders of rec. June 5a
Participating, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
United Gas & Elec. Corp., pref (quar.)	1 1/4	July 1	Holders of rec. June 15
United Gas Impt., com. (quar.)	*\$1.12 1/2	Sept. 30	Holders of rec. Aug. 31
United Gas Improvement (quar.)	\$1.12 1/2	July 29	Holders of rec. May 31a
United Light & Power Co.—			
Old common, class A & B (quar.)	75c.	Aug. 1	Holders of rec. July 15a
New com., class A & B (quar.)	15c.	Aug. 1	Holders of rec. July 15a
Preferred, class A (quar.)	\$1.62	July 1	Holders of rec. June 15a
Preferred, class B (quar.)	\$1	July 1	Holders of rec. June 15a
\$6 conv. first pref. (quar.)	\$1.50	July 1	Holders of rec. June 20a
United Public Service \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
United Public Utilities \$6 pref. (quar.)	\$1.50	July 1	Holders of rec. June 15
United Rys. of Havana			
Regla Warehouses, Ltd., pref. (Interim)	*2 1/4	July 1	Holders of rec. June 15
United Utilities, pref. (quar.)	\$1.75	July 1	Holders of rec. June 5
Utah Power & Light, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 5
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 5
Utilities Power & Light, com. (quar.)	425c.	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 5
Class A (quar.)	450c.	July 1	Holders of rec. June 5a
Class B (quar.)	425c.	July 1	Holders of rec. June 15
Virginia Public Service, 7% pref. (qu.)	1 1/4	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Waterbury Gas Light (quar.)	*60c.	July 1	Holders of rec. June 20
Western Massachusetts Cos. (quar.)	62 1/2c	June 29	Holders of rec. June 15
Western Power Corp., pref. A (quar.)	1 1/4	July 15	Holders of rec. July 1
Western Power, Light & Telep., pf. A (qu)	*\$1.75	July 1	Holders of rec. June 15
West Kootenay Power & Light pref. (qu)	1 1/4	Sept. 30	Holders of rec. Sept. 24
West Penn Elec. Co., class A (quar.)	\$1.75	July 1	Holders of rec. June 17a
Class A (quar.)	1 1/4	Aug. 15	Holders of rec. July 17a
Seven per cent preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 20a
Six per cent preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 20a
West Penn Power Co., 7% pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 5a
Six per cent preferred (quar.)	1 1/4	Sept. 16	Holders of rec. Aug. 24
West Penn Rys Co., pref. (quar.)	\$4.25	July 1	Holders of rec. June 15a
West Phila. Passenger Ry.	2	July 15	Holders of rec. June 25a
Western Union Telep. (quar.)	1 1/4	July 1	Holders of rec. June 6
Winnipeg Electric Co. pref. (quar.)	1 1/4	July 1	Holders of rec. June 6

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks (Concluded).			
Chase National (quar.)	3 1/2	July 1	Holders of rec. June 13a
Chase Securities (quar.)	\$1	July 1	Holders of rec. June 13a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	*\$4	July 1	Holders of rec. June 14
Chelesa Exchange (quar.)	62 1/2c	July 1	Holders of rec. June 14a
Commerce (Nat. Bank of) (quar.)	4	June 29	Holders of rec. June 20
Continental (stock dividend, subject to meeting July 1)	e50	July 15	Holders of rec. June 24
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 29a
Extra	35	July 1	Holders of rec. June 29a
First National (quar.)	*5	July 1	Holders of rec. June 25
First Security Co. (quar.)	*20	July 1	Holders of rec. June 25
Globe Exchange (Brooklyn) (quar.)	1 1/4	July 1	June 21 to July 1
Jamaica National Bank (quar.)	1 1/2	July 30	Holders of rec. June 20a
Manhattan Co. (Bank of the) (quar.)	4	July 1	Holders of rec. June 18a
National City (quar.)	\$1	July 1	Holders of rec. June 8
National City Co. (quar.)			
Park (National) (quar.)	\$1	July 1	Holders of rec. June 14
Peoples National Bank (Bklyn.) (quar.)	*3	July 1	Holders of rec. June 11
Extra	*5	July 1	Holders of rec. June 11
Public National Bank & Trust (quar.)	4	July 1	Holders of rec. June 20
Seaboard National (quar.)	4	July 1	Holders of rec. June 24
State Bank of Richmond	3	June 30	Holders of rec. June 30
Extra	1 1/2	June 30	Holders of rec. June 30
United States (Bank of) (quar.)	*\$1.50	June 29	Holders of rec. June 20
Bankers Corp.			
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	2 1/4	July 1	Holders of rec. June 15
Bankers (quar.)	75c.	July 1	Holders of rec. June 15
Bank of Europe Trust Co. (quar.)	75c.	July 1	Holders of rec. June 20
Extra	25c.	July 1	Holders of rec. June 20
Bank of N. Y. & Trust Co. (quar.)	4 1/4	July 1	Holders of rec. June 21a
Bronx County (quar.)	2	July 1	Holders of rec. June 20a
Brooklyn (quar.)	6	July 1	Holders of rec. June 24
Extra	3	July 1	Holders of rec. June 24
Central Hanover Bank & Trust—			
On \$20 par stock (quar.) (No. 1)	\$1.50	July 1	Holders of rec. June 21
Chemical Bank & Trust	*24c.	July 1	Holders of rec. June 21
Equitable (quar.)	*2	June 29	Holders of rec. June 15a
Federation Bank & Trust (quar.)	*1	June 29	Holders of rec. June 29
Extra	*1.25	June 29	Holders of rec. June 29
Fidelity (quar.)	3	July 1	Holders of rec. May 31
Fulton (quar.)	5	June 29	Holders of rec. June 14
Guaranty (quar.)	40c.	July 1	Holders of rec. June 14
Irving (quar.) (on new \$10 par stock)	\$2	June 29	Holders of rec. June 21
Lawyers (quar.)	\$1.50	July 1	Holders of rec. June 15
Manufacturers (quar.)	3	June 29	Holders of rec. June 30
Midwood (Brooklyn)	\$1.25	June 29	Holders of rec. June 22a
New York (quar.)	\$1	July 1	Holders of rec. June 21
U. S. Trust (quar.)	15	July 1	Holders of rec. June 20a
Extra	10	July 1	Holders of rec. June 20a
Title Guarantee & Trust—			
New \$20 par stock (quar.) (No. 1)	\$1.20	June 29	Holders of rec. June 21
New \$20 par stock (extra)	60c.	June 29	Holders of rec. June 21
Westchester Trust (Yonkers) (quar.)	3 1/4	July 1	June 27 to June 30
Fire Insurance.			
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
Continental	\$1	July 10	Holders of rec. June 28a
Fidelity-Phenix	\$1	July 10	Holders of rec. June 28a
Hanover Fire Ins. (stock dividend)	e10	July 10	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
Rossia Ins. (on new \$10 par stock)	55c.	July 1	Holders of rec. June 14a
United States (stock dividend)	e25	July 15	Holders of rec. June 28
Miscellaneous.			
Abbott Laboratories, com. (No. 1)	50c.	July 1	Holders of rec. June 20
Abtill Pow. & Paper, 6% pref. (quar.)	1 1/4	July 20	Holders of rec. July 10a
Seven per cent preferred (quar.)	1 1/4	July 2	Holders of rec. June 20
Abraham & Straus, Inc., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Acetol Products, Inc.—Dividend omitted			
Acme Steel (quar.)	*\$1	July 1	Holders of rec. June 20
Adams Express com. (quar.)	1 1/4	June 29	Holders of rec. June 15a
Preferred (quar.)	1 1/4	June 29	Holders of rec. June 15a
Adams Express, com. (pay. in com. stk)	f1	July 15	Holders of rec. June 28a
Aeolian Company pref. (quar.)	1 1/4	June 29	Holders of rec. June 20
Aetna Mfg., class A (quar.)	*37 1/2c	July 1	Holders of rec. June 17
Aetna Rubber common (quar.)	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Affiliated Investors, Inc. (stock div.)	e10	July 1	Holders of rec. June 15
Agnew Surpass Shoe Stores, pref. (qu.)	1 1/4	July 2	Holders of rec. June 15
Air Reduction (quar.)	75c.	July 15	Holders of rec. June 29a
Alway Elec. Appliance com. (quar.)	62 1/2c	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Akron Rubber Reclaiming, pref. (quar.)	2	July 1	

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).			
American Express (quar.)	1 1/2	July 1	Holders of rec. June 14a	Bendix Aviation Corp. (qu.) (No. 1)	50c.	July 1	Holders of rec. June 10a
American Felt preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 14	Benson & Hedges, Ltd., pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Amer. Furniture Mart & Bldg. Corp.				Berry Motor (quar.)	30c.	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20	Bethlehem Steel common (quar.)	\$1	Aug. 15	Holders of rec. July 19a
Amer. Hardware Corp. (quar.)	*1	July 1	*Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Quarterly	*1	Oct. 1	*Holders of rec. Sept. 14	Bigelow-Hartford Carpet, pref. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 18
Quarterly	*1	Jan 2 '30	*Holders of rec. Dec. 17	Preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. June 20
Amer. Home Products (monthly)	30c.	July 1	Holders of rec. June 14a	Binks Mfg. Co. conv. pref. Cl. A (qu.)	*50 1/2	July 1	*Holders of rec. June 25
American Indemnity Corp., com.	1 1/4	June 29	Holders of rec. June 22	Bird & Sons, Inc (quar.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	1 1/4	June 29	Holders of rec. June 22	Bissel (T. E.) Ltd., common (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Amer. Internat. Corp.—				Preferred (quar.)	40c.	July 1	Holders of rec. June 21
Common (stock dividend)	*62	Oct. 1		Black & Docket Mfg. (quar.)	*25c.	July 1	Holders of rec. June 18
American Lace Mfg. (quar.)	*50c.	June 29	*Holders of rec. June 20	Bliss (E. W.) Co., com. (quar.)	*\$1	July 1	*Holders of rec. June 18
American Locomotive common (quar.)	\$2	June 29	Holders of rec. June 13a	First preferred (quar.)	*\$1	July 1	*Holders of rec. June 18
Preferred (quar.)	\$1 1/2	June 29	Holders of rec. June 13a	Second pref., class A (quar.)	*\$7 1/2	July 1	*Holders of rec. June 18
Amer. London & Empire, pref. (quar.)	75c.	July 1	Holders of rec. June 20	Second pref., class B (quar.)	*15c.	July 1	Holders of rec. June 18
American Manufacturing—				Blumenthal (Sidney) & Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Common (quar.)	75c.	July 1	Holders of rec. June 15	Preferred (acct. accumulated divs.)	h5 1/4	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Bohn Aluminum & Brass (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15	Extra	50c.	July 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Bon Ami Co., class A (quar.)	\$1	July 30	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Class A (extra)	\$1	July 30	Holders of rec. July 24
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15	Class B (quar.)	*75c.	July 1	*Holders of rec. June 15
American Milling (quar.)	2	July 1	Holders of rec. June 20a	Booth (F. E.) Co. class A (quar.)	\$1	July 1	Holders of rec. June 15a
Amer. Office Building, 6% pref. (quar.)	*1 1/2	July 1	*June 23 to June 30	Borg-Warner Corp., com. (quar.)	\$2	July 1	Holders of rec. June 15a
Amer. Phenix Corp. (quar.)	75c.	July 10	Holders of rec. June 20	Common (payable in common stock)	\$50	Aug. 15	Holders of rec. Aug. 15a
Amer. Pneumatic Service, 1st pref. (qu.)	\$7 1/2	June 29	Holders of rec. June 20	Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Second preferred (quar.)	75c.	June 29	Holders of rec. June 20	Borin-Vivitone Corp. \$3 pf. (No. 1)	*\$1.25	Aug. 15	*Holders of rec. Aug. 1
Amer. Products Co. com. & pf. (qu.)	*50c.	July 1	*Holders of rec. June 15	\$3 conv. pref. (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
American Radiator, com. (quar.)	\$1.50	June 29	Holders of rec. June 11a	Boston Sand & Gravel, com. (quar.)	*40c.	July 1	*Holders of rec. June 22
Amer. Radiator & Stand. Sanitary Corp.				Preferred (quar.)	*\$7 1/2	July 1	*Holders of rec. June 22
Common (quar.)	37 1/2c.	June 29	Holders of rec. June 11a	Boston Wharf	3	June 29	Holders of rec. June 24
Amer. Radiator & Standard				Boyd-Welsh Shoe (quar.)	75c.	July 1	Holders of rec. June 24
Sanitary Corp., com. (quar.)	*\$7 1/2	Sept. 30	*Holders of rec. Sept. 11	Brady, Cryan & Colleran, Inc.—			
Preferred (quar.)	*\$1.75	Aug. 31	*Holders of rec. Aug. 15	Eight per cent. partic. preferred	*4	July 1	*Holders of rec. June 15
Amer. Railway Express (quar.)	1 1/4	June 29	Holders of rec. June 18a	Bridgeport Machine, pref. (quar.)	\$1.75	July 1	Holders of rec. June 20
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a	Briggs & Stratton Corp., new com. (qu.)	*50c.	July 1	*Holders of rec. June 20
Common (quar.)	50c.	Oct. 15	Holders of rec. July 1a	Brillo Mfg. Co., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (payable in common stock)	\$5	July 30	Holders of rec. June 10a	Bristol Brass, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Amer. Safety Razor (quar.)	*1 1/2	July 1	Holders of rec. June 10a	Preferred (extra)	*1 1/4	July 1	*Holders of rec. June 15
Extra	*25c.	July 1	*Holders of rec. June 20	Bristol-Myers Co. (quar.)	*\$1	June 29	*Holders of rec. June 19
American Screw (quar.)	75c.	July 1	Holders of rec. June 20a	Extra	*25c.	June 29	*Holders of rec. June 30
American Seating, com. (quar.)	*\$1	Aug. 1	*Holders of rec. July 12	British American Oil, reg. stock (quar.)	25c.	July 2	June 15 to June 30
Amer. Smelt. & Refg. com. (quar.)	*1 1/4	Sept. 3	*Holders of rec. Aug. 2	Bearer (coupon) stock (quar.)	25c.	July 2	Holders of coup. No. 10
Amer. Snuff, com. (quar.)	3	July 1	Holders of rec. June 14a	British-American Tobacco, ord. (interim)	(0)	June 29	Holders of coup. No. 130
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a	British Columbia Packers pref. (No. 1)	*\$1.75	July 1	*Holders of rec. June 15
Amer. Solvents & Chem., par. pf. (qu.)	*75c.	July 1	*Holders of rec. June 11	British Type Investors, Inc.—			
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a	Class A (61-monthly)	15c.	Aug. 1	Holders of rec. July 1
Preferred (quar.)	1 1/4	June 29	Holders of rec. June 15a	Class B (12-monthly)	*\$1.75	Aug. 1	*Holders of rec. July 11
American Stores, com. (quar.)	50c.	July 1	Holders of rec. June 15a	Broadway Dept. Stores, pref. (quar.)	75c.	Aug. 1	Holders of rec. July 15
American Sugar Refining, com. (quar.)	1 1/4	July 2	Holders of rec. June 5a	Brookway Motor Truck com. (quar.)	1 1/4	July 1	Holders of rec. June 10a
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 1a	Convertible pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Amer. Sumatra Tobacco, com. (quar.)	\$1.50	June 29	Holders of rec. June 22a	Bruswick-Bake-Collender Co., pf. (qu.)	65c.	July 1	Holders of rec. June 20a
American Surety Co. (quar.)	*\$7 1/2	July 1	*Holders of rec. June 20	Bryant & Chapman Co. (quar.)	65c.	July 1	Holders of rec. June 20a
American Thread, preferred	12 1/2c.	July 1	Holders of rec. May 31a	Buckley-Newhall Co. (quar.)	*2	July 1	*Holders of rec. June 18
Amer. Title Guaranty (quar.)	*\$1.25	July 1	Holders of rec. June 20	Bueyry-Erie Co., com. (quar.)	25c.	July 1	Holders of rec. May 29a
American Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. July 5a	Preferred (quar.)	1 1/4	July 1	Holders of rec. May 29a
Amer. Type Founders com. (quar.)	2	July 15	Holders of rec. July 5a	Convertible preference (quar.)	62 1/2	July 1	Holders of rec. May 29a
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 5a	Budd (E. G.) Mfg., common (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Amer. Writing Paper, pref. (quar.)	75c.	July 1	Holders of rec. June 18	Preferred (acct. accum. dividends)	*8 1/2	Aug. 29	*Holders of rec. June 10a
American Yvette Co., pref. (quar.)	50c.	July 1	Holders of rec. June 15a	Budd Wheel, 7% 1st pref. (quar.)	1 1/4	Aug. 29	*Holders of rec. June 27
American Zinc, Lead & Smelting, pref.	\$1.50	July 1	Holders of rec. June 14a	Buffalo Gen. Laundries partic. pf. (qu.)	*56 1/2	July 29	*Holders of rec. June 26
Amrad Corp., com. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 20	Buffalo Nat. Corp. (quar.)	40c.	July 29	Holders of rec. June 20
Analytical Security Corp., com. (quar.)	\$1.50	July 1	Holders of rec. June 21	Buildings Products, Ltd., cl. A (quar.)	\$1.25	July 1	Holders of rec. June 20
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 10a	Bulky Building, pref. (quar.)	40c.	June 29	Holders of rec. June 18a
Anchor Cap Corp., com. (quar.)	1.62 1/2	July 1	Holders of rec. June 10a	Burkley Company, com. (quar.)	40c.	June 29	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20	Burkert Mfg. pref. (quar.)	55c.	July 1	Holders of rec. June 20
Apex Electrical Mfg., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20	Burns Bros., pref. (quar.)	1 1/4	July 1	Holders of rec. June 13a
Preferred (acct. div.)	*1	July 1	*Holders of rec. June 20	Burroughs Adding Machine—			
Apponaug Company, 6 1/2% pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 15	New no par stock (qu.) (No. 1)	20c.	Sept. 10	Holders of rec. Aug. 27
Armour & Co. of Del., pref. (quar.)	1 1/4	July 1	Holders of rec. June 10a	Bush Terminal Bldgs., pref. (quar.)	1 1/4	July 1	Holders of rec. June 14a
Armour & Co. (Ill.), pref. (quar.)	1 1/4	July 1	Holders of rec. June 10a	Btsh Terminal Co., com. (quar.)	50c.	Aug. 1	Holders of rec. June 28a
Armstrong Cork (quar.)	*\$7 1/2	July 1	*Holders of rec. June 15	Common (payable in common stock)	1 1/4	Aug. 1	Holders of rec. June 28a
Extra	*12 1/2	July 1	*Holders of rec. June 15	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 14a
Artloom Corp., com. (quar.)	50c.	July 1	Holders of rec. June 15a	Butte & Superior Mining	1 1/4	July 1	Holders of rec. June 20a
Art Metal Construction (quar.)	37 1/2c.	June 29	Holders of rec. June 15a	Buza Clark, Inc., pref. (quar.)	50c.	June 29	Holders of rec. June 20
Associated Apparel Industries—				Bylesby (H. M.) & Co., cl. A (quar.)	50c.	June 29	Holders of rec. June 20
Common (monthly)	30c.	July 1	Holders of rec. June 20a	Class B (special)	50c.	June 29	Holders of rec. June 20
Preferred (quar.)	1 1/4	June 30		Calamba Sugar Estates common (qu.)	*40c.	July 1	*Holders of rec. June 15
Assoc'd Breweries (Canada), com. (qu.)	1 1/4	June 30		Preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
Associated Dry Goods common (quar.)	63c.	Aug. 1	Holders of rec. July 13a	California Art Tile, class A (quar.)	*43 1/4	July 1	*Holders of rec. June 15
First preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 10a	Class B (quar.)	*20c.	July 1	*Holders of rec. June 15
Second preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 10a	California Consumers Co. pref. (qu.)	\$1.75	July 1	Holders of rec. June 15
Associated Oil (quar.)	50c.	June 29	Holders of rec. June 17a	California Ink (quar.)	*50c.	July 1	*Holders of rec. June 20
Astor Financial Corp., class A (quar.)	*27 1/2	July 1	*Holders of rec. June 20	Calumet & Hecla Cons. Copper Co. (qu.)	\$1	June 29	Holders of rec. May 31a
Atlantic Acceptance Corp. cl. A & B (qu.)	85c.	July 10	Holders of rec. June 15a	Cambridge Rubber, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Atlantic Gulf & West Indies S.S. Lines.				Canada Bread, pref. A & B (quar.)	\$1.75	July 2	Holders of rec. May 31
Preferred (quar.)	\$1	June 29	Holders of rec. June 10a	Canada Cement pref. (quar.)	\$1.25	June 29	Holders of rec. July 1a
Preferred (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10a	Canada Dry Ginger Ale, Inc. (quar.)	37 1/2c.	July 15	Holders of rec. June 29
Preferred (quar.)	*1	Dec. 31	*Holders of rec. Dec. 11a	Canada Foundries & Forg. class A (qu.)	75c.	July 2	Holders of rec. June 15
Atlantic & Pacific Internat. Corp. A.	*\$1 1/4	Aug. 1	*Holders of rec. July 15	Canada Gypsum & Alabastine	1 1/4	July 2	Holders of rec. June 15
Atlas Plywood (quar.)	*\$1	July 1	*Holders of rec. June 21a	Canada Steamship Lines, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Auburn Automobile (quar.)	2	July 1	Holders of rec. June 21a	Canadian Bronze, com. (quar.)	62 1/2	Aug. 1	Holders of rec. July 19
Stock dividend	*50c.	July 1	*Holders of rec. June 15	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Automatic Vending Mach. prior part. (qu.)	*50c.	July 1	*Holders of rec. June 15	Canadian Cannery, Ltd., com. (quar.)	12 1/2	July 2	Holders of rec. June 15
Automatic Washer com. pref. (quar.)	*50c.	July 1	*Holders of rec. June 15	6% first preference (quar.)	1 1/4	July 2	Holders of rec. June 15
Autosales Corp., pref. (quar.)	75c.	July 15	Holders of rec. June 29a	Convertible preference (quar.)	20c.	July 2	Holders of rec. June 15
AutoStrop Safety Razor, conv. A (qu.)	75c.	July 1	Holders of rec. June 10a	Canadian Car & Foundry, ord. (quar.)	1 1/4	Aug. 30	Holders of rec. June 15
Axton Fisher Tobacco, com. A (quar.)	*80c.	July 1	*Holders of rec. June 15	Preference (quar.)	1 1/4	July 30	Holders of rec. June 25
Babeock & Wilcox Co. (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Canadian Cottons, Ltd., com. (quar.)	2	July 4	Holders of rec. June 22
Bakerly West Co., com. (quar.)	*50c.	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/4	July 4	Holders of rec. June 15
Bakers Share Corp., com. (qu.)	1 1/4	July 1	Holders of rec. May 1	Canadian General Elec., pref. (quar.)	\$7 1/2	July 1	June 16 to June 30
Common (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 1	Canadian General Investment	3	July 1	Holders of rec. June 20
Common (quar.)	1 1/4	Jan 1 '30	Holders of rec. Nov. 1	Canadian Locomotive pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Balaban & Katz, com. (monthly)	*25c.	July 1	*Holders of rec. June 20	Canadian Westinghouse (quar.)	*2	July 2	*Holders of rec. June 20
Baldwin Locomotive Works, com. & pf.	3 1/4	July 1	Holders of rec. June 8a	Canadian Wirebound Boxes, Ltd.—			
Bamberger (L.) & Co., 6 1/2% pf. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 12a	Common, class A (quar.)	37 1/2c.	July 2	Holders of rec. June 15
6 1/2% preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 11a	Common, class B (quar.)	\$1	July 4	Holders of rec. June 15
Bancamerica-Blair Corp. (qu.) (No. 1)	12 1/2	July 1	Holders of rec. June 8	Canal Construction conv. pref. (qu.)	*37 1/2	July 1	*Holders of rec. June 15
Bancomit Corp. (quar.)	75c.	July 1	Holders of rec. June 15	Canfield Oil, com. & pref. (quar.)	\$1.75	June 30	Holders of rec. May 20
Bancroft (Joseph) & Sons Co. com. (qu.)	62 1/2	June 29	Holders of rec. June 15	Common & preferred (quar.)	\$1.75	Sept. 30	Holders of rec. Aug. 20
Bankers Capital Corp., com.	\$4	July 15	Holders of rec. July 1	Common & preferred (quar.)	\$1.75	Dec. 31	Holders of rec. Nov. 20
Preferred (quar.)	*\$2	July 15	*Holders of rec. July 1	Cannon Mills (quar.)	70c.	July 1	Holders of rec. June 18a
Preferred (quar.)	*\$2	Oct. 15	*Holders of rec. Sept. 30	Canton Company	*\$3	June 29	*Holders of rec. June 20
Preferred (quar.)	*\$2	Jan 5 '30	*Holders of rec. Dec. 31	Extra	*\$1	June 29	*Holders of rec. June 15
Bankers Securities Corp. com. (qu.)	75c.	July 15	Holders of rec. June 29a	Capital Administration pref. (quar.)	*75c.	July 1	*Holders of

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Champion Coated Paper—			
First pref. and special pref. (quar.)	*13%	July 1	*Holders of rec. June 20
Channon (H.) Co. 1st & 2nd pref. (qu.)	*13%	July 1	Holders of rec. June 20
Chase Brass & Copper, pref. (quar.)	1 1/2%	June 30	Holders of rec. June 20
Chesebrough Mfg. Consol. (quar.)	\$1	June 29	Holders of rec. June 8a
Extra	50c.	July 29	Holders of rec. June 8a
Chic. June. Rys. & Un. Stk. Yds. (qu.)	2 1/2%	July 1	Holders of rec. June 15
Preferred (quar.)	87 1/2%	July 1	Holders of rec. June 20a
Chicago Pneumatic Tool, pref. (quar.)	1 1/2%	July 1	Holders of rec. June 21
Chicago Railway Equipment, pf. (quar.)	*\$1.25	July 1	*Holders of rec. June 20
Chicago Towel Co. common (quar.)	*1 1/2%	July 1	Holders of rec. June 20
Preferred (quar.)	25c.	July 1	Holders of rec. June 20a
Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 19a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Chicasha Cotton Oil (quar.)	75c.	July 1	Holders of rec. June 10
Chrysler Corporation (quar.)	75c.	June 29	Holders of rec. May 31a
Cities Service, common (monthly)	2 1/2%	July 1	Holders of rec. June 15a
Common (payable in common stock)	1 1/2%	July 1	Holders of rec. June 15a
Preferred and preference BB (mthly.)	5c.	July 1	Holders of rec. June 15a
Preference B (monthly)	5c.	July 1	Holders of rec. June 15a
Cities Service, common (monthly)	2 1/2%	Aug. 1	Holders of rec. July 15a
Common (payable in common stock)	1 1/2%	Aug. 1	Holders of rec. July 15a
Preferred and preference BB (mthly.)	5c.	Aug. 1	Holders of rec. July 15a
Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 15a
City Investing, common	2 1/2%	July 5	Holders of rec. July 1a
Preferred (quar.)	1 1/2%	July 1	Holders of rec. June 27
City Machine & Tool, com. (quar.)	40c.	July 1	Holders of rec. June 20
City of Paris, 1st pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 15
Second preferred (quar.)	*\$3.50	Aug. 15	*Holders of rec. Aug. 1
City Stores Co., com. (quar.) (No. 1)	25c.	July 1	Holders of rec. June 15a
Claremont Investing Corp., com. (qu.)	19c.	July 1	Holders of rec. June 20
Preferred (quar.)	31c.	July 1	Holders of rec. June 20
Clark (L. D.) Co. (No. 1)	*4 1/2%	July 1	*Holders of rec. July 20
Claremont Neon Elec. Prod., com. (quar.)	*20c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1 1/2%	July 1	*Holders of rec. June 20
Cleveland Dairy Products, pref. (quar.)	*1 1/2%	July 1	*Holders of rec. June 20
Cleveland Stone, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug 15
Cleveland Union Stock Yards (quar.)	50c.	July 1	Holders of rec. June 20
Cliff Oil & Gas, pref.	*3 1/2%	July 1	*Holders of rec. June 15
Club Aluminum Utensil—Div. passed.			
Cluett, Peabody & Co., pref. (quar.)	1 1/2%	July 1	Holders of rec. June 20a
Coats (J. & P.), Ltd.—			
Amer. dep. recs. for ord. reg. shares	50c.	July 6	Holders of rec. May 23
Coca Cola Bottling, class A (quar.)	*62 1/2%	July 1	*Holders of rec. June 15
Coca-Cola Co., com. (quar.)	\$1	July 1	Holders of rec. June 12a
Class A (No. 1)	\$1.50	July 1	Holders of rec. June 12a
Coca Cola Internat., com. (quar.)	\$2	July 1	Holders of rec. June 12a
Class A	*\$3	July 1	*Holders of rec. June 12
Cockshutt Plow (quar.)	*\$37 1/2%	Aug. 1	*Holders of rec. July 15
Coen Cos. (quar.)	*\$37 1/2%	July 15	*Holders of rec. June 30
Cohen (Dan) Co. (No. 1)	*40c.	July 1	*Holders of rec. June 15
Coon-Hall-Marx, com. (quar.)	62 1/2%	July 1	Holders of rec. June 15
Coleman Lamp & Stove (quar.)	*\$1	July 1	Holders of rec. June 18
Colgate-Palmolive-Peet Co. com. (qu.)	50c.	July 15	Holders of rec. June 29
Colgate Palmolive-Peet Co. pref. (quar.)	1 1/2%	July 1	Holders of rec. June 8
Preferred (quar.)	1 1/2%	Oct. 1	Holders of rec. Sept. 7
Colonial Chair com (No. 1)	*\$150	July 1	*Holders of rec. June 15
Preferred (quar.)	*43 1/2%	July 1	*Holders of rec. June 24
Colonial Finance Corp. pref. (quar.)	*50c.	June 29	*Holders of rec. June 12
Colt's Patent Fire Arms Mfg. (quar.)	*\$3.50	July 1	*Holders of rec. June 20
Columbia Steel, preferred	43 1/2%	July 15	Holders of rec. July 1
Commercial Bookbinding, com. (quar.)	50c.	June 29	Holders of rec. June 8a
Commercial Credit, com. (quar.)	1 1/2%	June 29	Holders of rec. June 8a
6 1/2% 1st pref. (quar.)	43 1/2%	June 29	Holders of rec. June 8a
7% 1st preferred (quar.)	50c.	June 29	Holders of rec. June 8a
8% preferred B (quar.)	\$1	July 1	Holders of rec. June 5a
Commercial Invest. Trust, com. (qu.)	1 1/2%	July 1	Holders of rec. June 5a
Common (payable in common stock)	1 1/2%	July 1	Holders of rec. June 5a
7% first preferred (quar.)	1 1/2%	July 1	Holders of rec. June 5a
6 1/2% first preferred (quar.)	\$1	July 1	Holders of rec. June 15a
Commercial Solvents Corp. (quar.)	50c.	June 30	Holders of rec. June 16
Commonwealth Casualty	1 1/2%	Sept. 2	Holders of rec. Aug. 28
Community State Corp., A & B (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 20
Class A & B (quar.)	50c.	July 1	Holders of rec. June 17a
Conde Nast Publications, com. (quar.)	1 1/2%	July 1	Holders of rec. June 17a
Conduits Co., Ltd., preference (quar.)	\$1.25	July 1	Holders of rec. June 14a
Congress Cigar (quar.)	25c.	July 1	Holders of rec. June 14a
Extra	*\$2	June 30	*Holders of rec. June 20
Conley Tank Car, pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 17a
Consolidated Cigar Corp., com. (quar.)	50c.	July 1	Holders of rec. June 15
Consol. Dairy Products, com. (qu.)	*\$1 1/2%	July 1	*Holders of rec. June 15
Common (payable in stock)	50c.	July 1	Holders of rec. June 15
Consolidated Film Industries—			
Common and pref. (quar.)	50c.	July 1	Holders of rec. June 12a
Consol. Lead & Zinc, A & B (quar.)	25c.	July 1	Holders of rec. June 20
Consol. Mining & Smelt. of Canada	\$1.25	July 15	Holders of rec. June 29
Bonus	\$5	July 15	Holders of rec. June 29
Consolidated Paper, pref. (quar.)	*\$17 1/2%	July 1	*Holders of rec. June 20
Consolidated Retail Stores com. (quar.)	*25c.	July 1	*Holders of rec. June 17
Preferred (quar.)	*2	July 1	*Holders of rec. June 17
Consumers Co. prior pref. (quar.)	*1 1/2%	July 1	*Holders of rec. June 15
Continental Corp. of Amer., com. A & B	Dividends omitted.		
Preferred (quar.)	1 1/2%	July 1	Holders of rec. June 17a
Continental Baking pref. (quar.)	\$2	July 1	Holders of rec. June 15a
Continental Can, preferred (quar.)	*4	July 1	*Holders of rec. June 15
Continental Casualty (quar.)	*\$1	July 15	*Holders of rec. July 1
Continental Securities Corp. (quar.)	*25c.	July 1	*Holders of rec. June 15
Continental Shares, new (No. 1)	*\$1.75	July 1	*Holders of rec. June 15
Continental Steel pref. (quar.)	*1 1/2%	July 1	*Holders of rec. June 20
Contocook Mills, pref. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 10
Coon (W. B.) Co., com	*70c.	Aug. 1	*Holders of rec. July 10
Common	*1 1/2%	Nov. 1	*Holders of rec. Oct. 10
Preferred	*1 1/2%	Aug. 1	*Holders of rec. July 10
Cooper Bessemer Corp., com. (No. 1)	50c.	July 1	Holders of rec. June 10
Preferred (quar.)	75c.	July 1	Holders of rec. June 10
Copper Range Co. (quar.)	50c.	July 15	Holders of rec. June 15
Coronet Phosphate Co.	\$1	July 1	Holders of rec. June 15
Corroon & Reynolds Corp. 36 pf. (qu.)	\$1.50	July 1	Holders of rec. June 20
Cosgrove Meehan Co., pref (quar.)	*1 1/2%	July 1	*Holders of rec. June 25
Coty, Inc. (quar.)	50c.	Aug. 27	Holders of rec. Aug. 12a
Stock dividend	1 1/2%	Nov. 27	Holders of rec. Nov. 12
Coty, Inc., stock dividend	1 1/2%	Nov. 27	Holders of rec. Nov. 12
Extra	*\$1	July 1	Holders of rec. June 15
Courier-Post Co. (quar.)	*\$2	July 1	*Holders of rec. June 15
Craddock-Terry Co., 1st pf.	3	June 29	June 18 to June 29
Second preferred	3	June 29	June 18 to June 29
Class C	3 1/2%	June 29	June 18 to June 29
Creamery Package Mfg., com. (qu.)	*\$1.50	July 10	*Holders of rec. July 1
Preferred (quar.)	25c.	July 10	Holders of rec. July 1
Crosley Radio, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Crosley Radio (stock dividend)	50c.	Dec. 31	Holders of rec. Dec. 20a
Crowley, Miller & Co., com. (quar.)	*\$25	July 1	*Holders of rec. June 10
Crown Cork Internat. pf. A (qu.) (No. 1)	*\$1.50	July 1	*Holders of rec. June 13
2d preferred (quar.)	1 1/2%	July 1	Holders of rec. June 13a
Crown Willamette Paper, 1st pref. (qu.)	25c.	July 15	Holders of rec. July 15a
Crown Zellerbach Corp., com. (quar.)	1 1/2%	July 31	Holders of rec. July 29a
Cruible Steel, common (quar.)	1 1/2%	June 30	Holders of rec. June 15a
Cruible Steel, pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 20
Crystallite Products (quar.)	*\$1.75	July 1	*Holders of rec. June 20
Extra (accr. accum. dividends)	\$1	June 29	Holders of rec. June 18
Cuban American Tobacco, com	2 1/2%	June 29	Holders of rec. June 15
Preferred	\$1	July 15	Holders of rec. July 5
Cudahy Packing, com. (quar.)	*1 1/2%	Sept. 15	*Holders of rec. Sept 1
Cuneo Press, pref. (quar.)	*\$2 1/2%	July 1	*Holders of rec. June 15
Curtis Manufacturing, com. (quar.)	50c.	July 2	Holders of rec. June 20a
Curtis Publishing, com (monthly)	50c.	July 2	Holders of rec. June 20a
Common (extra)	\$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Dahlberg & Co., Inc. (quar.)	\$1.75	July 1	Holders of rec. June 15
Danish-American Corp. 1st pf. (quar.)	\$1.75	July 1	Holders of rec. June 20
Second preferred (quar.)	\$1.75	July 1	Holders of rec. June 20
Darby Petroleum (quar.)	*25c.	July 15	*Holders of rec. July 1
Davenport Hosiery Mills, com. (qu.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 20
Dayton Coke & Iron, pref. (quar.)	*1 1/2%	July 1	*Holders of rec. June 15
Dayton Rubber Co., com. A	*\$1.75	July 10	*Holders of rec. June 27
Priority common	*\$3.50	July 10	*Holders of rec. June 27
Preferred	*\$3.50	July 10	*Holders of rec. June 27
Decker (Alfred) & Cohn, pref. (quar.)	*1 1/2%	Sept. 1	*Holders of rec. Aug. 22
Deere & Co., com. (quar.)	\$1.50	July 1	Holders of rec. June 15
Denison Manufacturing, pref. (quar.)	1 1/2%	Aug. 1	Holders of rec. July 20
Debenture stock (quar.)	2	Aug. 1	Holders of rec. July 20
Detroit & Cleveland Nav. (quar.)	20c.	July 1	Holders of rec. June 15
Detroit Creamery (quar.)	*35c.	July 1	*Holders of rec. June 30
Detroit Electric, pref. A (quar.)	*\$2 1/2%	July 1	*Holders of rec. June 20
Detroit Gray Iron Foundry (quar.)	25c.	July 1	Holders of rec. July 20
Detroit Steel Products, com. (mthly.)	*25c.	Aug. 1	*Holders of rec. Aug. 20
Common (monthly)	15c.	July 5	Holders of rec. June 28a
Devos & Raynolds Co., com. A & B (qu.)	15c.	July 5	Holders of rec. June 28a
First and second pref. (quar.)	1 1/2%	July 1	Holders of rec. June 15
Diamond Shoe Corp. common (quar.)	37 1/2%	July 1	Holders of rec. June 15
6 1/2% preferred (quar.)	1 1/2%	July 1	Holders of rec. June 15
6% second preferred	3	July 1	Holders of rec. June 15
Diagraph Products (quar.)	*25c.	July 15	*Holders of rec. July 1
Diversified Investments class A (quar.)	\$1.50	July 1	Holders of rec. July 15
Diversified Investments 1st pref. (qu.)	*\$1.75	July 15	*Holders of rec. July 1
Diversified Trustee's shares—			
Original series	*\$802c.	July 2	Holders of rec. June 21
Dixon (Joseph) Crucible Co. (qu.)	2	June 29	Holders of rec. June 21
Doehler Die-Casting, 7% pref. (quar.)	\$7 1/2%	July 1	Holders of rec. June 20
\$7 preference (quar.)	\$1.75	July 1	Holders of rec. June 20
Dominion Glass, Ltd. (quar.)	25c.	July 20	Holders of rec. June 29
Dominion Glass, com. & pref. (quar.)	1 1/2%	July 2	Holders of rec. June 15
Dominion Rubber, pref. (quar.)	1 1/2%	June 29	Holders of rec. June 25
Dominion Stores, new stock (qu.) (No. 1)	30c.	July 1	Holders of rec. June 15a
Dominion Textile, com. (quar.)	\$1.25	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/2%	July 15	Holders of rec. June 29
Donahoe, Inc. class A (qu. (No. 1)	*25c.	June 29	*Holders of rec. June 20
Preferred (quar.) (No. 1)	1 1/2%	June 29	*Holders of rec. June 20
Douglas (W. L.) Shoe Co., pref. (quar.)	1 1/2%	July 1	Holders of rec. June 15
Dow Drug, common (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/2%	July 1	*Holders of rec. June 20
Draper Corporation (quar.)	*\$1	July 1	*Holders of rec. June 1
Dresser & Escher Associates (No. 1)	25c.	June 30	Holders of rec. June 20
Dunham Paving & Crushed Stone (Tor.)			
First preference (No. 1) (for 4 mos.)	\$2.33	July 1	Holders of rec. June 15
Dunhill Internat. common (quar.)	\$1	July 15	Holders of rec. July 1a
Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	\$1	Jan15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	\$1	Jan15'30	Holders of rec. Dec. 31a
Common (quar.)	\$1	Apr15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	\$1	Apr15'30	Holders of rec. Apr. 1a
Dunhill Internat. (stock dividend)	\$1	July 15	Holders of rec. July 1a
Stock dividend	\$1	Oct. 15	Holders of rec. Oct. 1a
Dunham (James A.) & Co., com. (quar.)	*1 1/2%	July 1	*Holders of rec. June 18
First preferred (quar.)	*1 1/2%	July 1	*Holders of rec. June 18
Second preferred (quar.)	*1 1/2%	July 1	*Holders of rec. June 18
Duplan Silk Corp., pref. (quar.)	\$2	July 1	Holders of rec. June 15a
Durham (E. C.) & Nemours Co.—			
Common (extra)	50c.	July 3	Holders of rec. May 29a
Debenture stock (quar.)	1 1/2%	July 25	Holders of rec. July 10a
Eagle Picher Lead, com. (quar.)	*20c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*\$1.50	July 15	*Holders of rec. June 30
Eagle Warehouse & Storage (quar.)	*1 1/2%	July 1	*June 27 to June 30
Extra	*1	July 1	*June 27 to June 30
Early & Daniels common (quar.)	*75c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1 1/2%	June 30	*Holders of rec. June 21
Eastern Bankers Corp., com	*30c.	Aug. 1	*Holders of rec. July 1
Common (extra)	*30c.	Aug. 1	*Holders of rec. July 1
Preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 1
Preferred (quar.)	*\$1.75	Nov. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*\$1.75	Feb'130	*Holders of rec. Dec. 31
Eastern Rolling Mills (quar.)	37 1/2%	July 1	Holders of rec. June 22a
Eastern Steamship Lines, pref. (quar.)	87 1/2%	July 1	Holders of rec. June 22
First preferred (quar.)	1 1/2%	July 1	Holders of rec. June 22
Eastern Steel Products, prior pf. (qu.)	\$1.75	July 2	Holders of rec. June 15
Eastern Theatres (Toronto), pref.	3 1/2%	July 31	Holders of rec. June 29
Eastern Utilities Investing Corp.—			
\$5 prior pref. (quar.)	\$1.25	July 1	Holders of rec. May 31

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).			
First Trust Bankstock Corp. (In stock)	e10	-----	Holders of rec. June 15	Hamilton United Thea. (Can.) pf. (qu.)	1 1/4	June 29	Holders of rec. May 31
Fishman (M. H.) Co. 5c. to \$1 Stores—				Hammerrill Paper, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/4	July 15	*Holders of rec. July 1	Hanes (P. H.) Knitting, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Fitz Simmons Dredge & Dock—				Harbison-Walker Refract., pref. (quar.)	1 1/4	July 20	Holders of rec. July 10
Com. (1-40th share com. stk.)	(S)	Sept. 1	-----	Hayes Body com. (quar.)	2	July 1	Holders of rec. June 25
Com. (1-40th share com. stk.)	(S)	Dec. 1	-----	Hayes Body Corp. (quar.) (pay. In stk.)	2	July 1	June 26 to June 30
Flatbush Investing com. (quar.)	*1 1/4	June 30	*Holders of rec. June 15	Quarterly (payable in stock)	2	Oct. 1	Sept. 26 to Sept. 30
Preferred	*3 1/4	June 30	*Holders of rec. June 15	Quarterly (payable in stock)	2	Jan 2 '30	Dec. 25 to Jan. 1
Fleischmann Co. common (quar.)	75c.	July 1	Holders of rec. June 15	Hazel-Atlas Glass (extra)	*25c.	July 1	*Holders of rec. June 15
Forsheim Shoe, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Heath (D. C.) & Co., pref. (quar.)	1 1/4	June 29	Holders of rec. June 28
Flour Mills of Amer. \$8 pf. A (qu.)	\$2	July 1	Holders of rec. June 15	Helme (George W.) Co. com. (quar.)	\$1.25	July 1	Holders of rec. June 10
Foot Bros. Gear & Mach. com. (quar.)	*30c.	July 1	*Holders of rec. June 20	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Aug. 30	Holders of rec. July 19
Foremost Dairy Products pref. (quar.)	40c.	July 1	Holders of rec. June 20	Monthly	35c.	Aug. 30	Holders of rec. Aug. 23
Foreham Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 14	Monthly	35c.	Sept. 27	Holders of rec. Sept. 20
Class A (quar.)	*40c.	July 1	*Holders of rec. June 14	Hinde & Dauche Paper of Canada—			
Forman (George M.) & Co., pref.	3 1/4	July 1	Holders of rec. June 30	Common (quar.)	25c.	July 2	Holders of rec. June 15
Formica Insulation (quar.)	*35c.	July 1	*Holders of rec. June 15	Holland Furnace (quar.)	(u)	July 1	Holders of rec. June 15
Quarterly	*35c.	Oct. 1	*Holders of rec. Sept. 14	Holly Development Co. (quar.)	2 1/4c.	July 15	Holders of rec. June 30
Quarterly	*35c.	Jan 1 '30	*Holders of rec. Dec. 14	Holly Oil (quar.)	*25c.	June 30	*Holders of rec. June 14
Foster (W. C.) Company, pf. (qu.)	\$1.75	July 1	Holders of rec. June 20	Holmes (D. H.) Co., Ltd. (quar.)	3 1/4	July 1	Holders of rec. June 22
Foster Wheeler Corp. com.	25c.	July 1	Holders of rec. June 12	Honey Oil Co., Ltd. (No. 1)	20	June 29	June 9 to June 29
Convertible preferred (quar.)	1 1/4	July 1	Holders of rec. June 12	Home Dew Ltd., pref. A (quar.)	\$1.75	July 1	Holders of rec. June 15
Fox Film Corp., com. A & B (qu.)	\$1	July 15	Holders of rec. July 12	Hoover Steel Ball (quar.)	*50c.	Aug. 1	*Holders of rec. June 25
Fraser Glass Co., com. (quar.)	25c.	July 1	Holders of rec. June 15	Hupp & Hart of N. Y., com. (quar.)	62 1/4	Aug. 1	Holders of rec. July 15
Freeport Texas Co. (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 15	Hosking Mfg. com. (quar.)	*60c.	June 30	*Holders of rec. July 15
French (Fred F.) Operators, Inc., pref.	3	July 1	June 11 to July 1	Houdaille-Hershey Corp. class A (qu.)	62 1/4c.	July 1	Holders of rec. June 20
Fuller Brush, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 25	Class B (quar.)	*37 1/4c.	July 1	*Holders of rec. June 20
Fuller (George A) Co. partic. pr. pf. (qu.)	\$1.50	July 1	Holders of rec. June 10	Household Finance, com. (quar.)	*75c.	July 5	*Holders of rec. June 25
Partic. prior pref. (participating div.)	\$2.85	July 1	Holders of r-e. June 10	Participating preferred (quar.)	*75c.	July 15	*Holders of rec. July 1
Partic. second pref. (quar.)	\$1.50	July 1	Holders of rec. June 10	Howe Sound Co. (quar.)	\$1	July 15	Holders of rec. June 29
Partic. second pref. (partic. div.)	\$1.92	July 1	Holders of rec. June 10	Extra	50c.	July 15	Holders of rec. June 29
Gair (Robert) & Co., class A (quar.)	*68 1/4	July 15	*Holders of rec. June 25	Hudson Motor Car (quar.)	\$1.25	July 1	Holders of rec. June 11
Gemmer Mfg., class A (quar.)	*75c.	July 1	*Holders of rec. June 25	Hudson River Navigation, pref. (qu.)	2	July 1	Holders of rec. June 24
Class B (quar.)	*30c.	July 1	*Holders of rec. June 25	Humble Oil & Refining (quar.)	*30c.	July 1	*Holders of rec. June 11
General Alloys Co. (quar.)	20c.	July 1	Holders of rec. June 20	Extra	*20c.	July 1	*Holders of rec. June 11
General Amer. Investors (stock div.)	e100	-----	*Holders of rec. June 23	Humphrey's Mfg., com. & pref. (qu.)	*50c.	June 30	*Holders of rec. June 15
General American Tank Car (quar.)	\$1	July 1	Holders of rec. June 13	Hupp Motor Car (quar.)	50c.	Aug. 1	Holders of rec. July 15
Stock dividend	\$1	July 1	Holders of rec. June 13	Hupp Motor Car stock div. (quar.)	62 1/4	Aug. 1	Holders of rec. July 15
General Baking Co., pref. (quar.)	\$2	June 29	Holders of rec. June 22	Stock dividend (quar.)	62 1/4	Nov. 1	Holders of rec. Oct. 15
General Baking Corp., pref. (quar.)	\$1.50	July 1	Holders of rec. June 18	Huron & Erie Mortgage (quar.)	*2	July 2	-----
General Development	25c.	June 29	Holders of rec. June 15	Quarterly	*2	Oct. 1	-----
General Electric common (quar.)	\$1	July 26	Holders of rec. June 21	Huyler's of Delaware, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Common (extra)	\$1	July 26	Holders of rec. June 21	Hydraulic Brake Co. (quar.)	*\$1	July 1	*Holders of rec. June 20
Special stock (quar.)	15c.	July 26	Holders of rec. June 21	Hygrade Lamp, com. (quar.)	25c.	July 1	Holders of rec. June 10
General Fireproofing, com. (qu.)	*50c.	July 1	*Holders of rec. June 20	Preferred (quar.)	\$1.62 1/4	July 1	Holders of rec. June 10
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Illinois Brick (quar.)	*60c.	July 15	*Holders of rec. July 3
General Foundry Mach. cl. A (quar.)	*56c.	June 30	*Holders of rec. June 20	Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
General Machine, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 19	Imperial Royalties Co., pf. (mthly)	1 1/4	June 30	Holders of rec. June 25
General Mills pref. (quar.)	\$1.50	July 1	Holders of rec. June 14	Preferred class A (monthly)	18c.	June 30	Holders of rec. June 25
General Motors Corp. com. (extra)	30c.	July 2	Holders of rec. May 28	Independent Pneumatic Tool (quar.)	*\$1	July 1	*Holders of rec. June 22
6% debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 8	Indian Motorcycle, pref. (quar.)	1 1/4	July 1	Holders of rec. June 21
6% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 8	Indian Refining, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 8	International Paper Co. (quar.)	1 1/4	July 1	Holders of rec. June 15
Gen'l Outdoor Advertising, com. (qu.)	50c.	July 15	Holders of rec. July 5	Industrial Acceptance Corp., com. (qu.)	50c.	July 1	Holders of rec. June 21
General Public Service Corp.—				First preferred (quar.)	1 1/4	July 1	Holders of rec. June 21
Com. (3-10ths share com. stock)	f	Aug. 29	Holders of rec. June 3	Second preferred (quar.)	2	July 1	Holders of rec. June 21
\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 10	Second preferred (extra)	1/2	July 1	Holders of rec. June 21
\$5 1/4 preferred (quar.)	1.37 1/4	Aug. 1	Holders of rec. July 10	Industrial Finance Corp., 7% pf. (qu.)	1 1/4	Aug. 1	Holders of rec. July 19
General Public Utilities, pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	6% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
General Railway Signal, com. (quar.)	\$1.25	July 1	Holders of rec. June 10	Industries Development, pref. (qu.)	2	June 29	June 27 to June 30
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10	Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 30
General Spring & Bumper, cl. A (quar.)	*62 1/4c.	July 1	*Holders of rec. June 20	Inland Investors (quar.)	*55c.	July 1	*Holders of rec. June 20
Class B (quar.)	*37 1/4c.	July 1	*Holders of rec. June 20	Inspiration Consol. Copper Co. (quar.)	\$1	July 1	Holders of rec. June 13
General Tire & Rubber, pref. (quar.)	1 1/4	June 30	Holders of rec. June 20	Insult Utility Investments, pr. pf. (qu.)	*\$1.38	July 1	*Holders of rec. June 15
Geometric Piping, com. (quar.)	45c.	July 1	Holders of rec. June 20	Insurance Securities Co., Ltd. (qu.)	35c.	July 1	June 16
Gibson Art, common (quar.)	*65c.	June 30	*Holders of rec. June 20	Insuranshares Corp. conv. pref. (quar.)	1 1/4	July 15	Holders of rec. June 28
Gilbert (A. C.) Co. pref. (quar.)	87 1/4c.	July 1	Holders of rec. June 15	International Coal, Ltd., com. (qu.)	2	July 2	Holders of rec. June 21
Gilman Oil (quar.)	*30c.	July 30	*Holders of rec. July 15	Preferred (quar.)	4	July 2	Holders of rec. June 21
Gilmore (F. E.) Co. (quar.)	*4c.	July 10	*Holders of rec. June 29	Internat. Business Machines (quar.)	\$1.25	July 10	Holders of rec. June 22
Gladling, McBean & Co., com. (In com. stk)	*2	Oct. 1	-----	Internat. Button Hole Sew. Mach. (qu.)	-----	-----	-----
Gleaner Combine Harvester com. (qu.)	\$1	July 1	Holders of rec. June 15	Internat. Combustion Eng., pref. (quar.)	1 1/4	July 1	Holders of rec. June 17
Gildden Co., common (quar.)	37 1/4c.	July 1	Holders of rec. June 18	Int. Cont. Invest. Corp. com. (quar.)	*25c.	July 1	-----
Common (extra)	12 1/4c.	July 1	Holders of rec. June 18	Interlake Steamship (quar.)	\$1.50	July 1	Holders of rec. June 15
Prior preferred (quar.)	1 1/4	July 1	Holders of rec. June 18	Internat. Equities Corp., class A (quar.)	87 1/4c.	July 1	Holders of rec. June 20
Globe Grain & Milling com. (quar.)	*2	July 1	*Holders of rec. June 20	Internat. Germanic Co., partic. pf. (qu.)	75c.	July 1	Holders of rec. June 24
First preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Internat. Harvester common (quar.)	62 1/4c.	July 15	Holders of rec. June 25
Second preferred (quar.)	*2	July 1	*Holders of rec. June 20	Internat. Match, com. (quar.)	80c.	July 15	Holders of rec. June 25
Globe Wagon Co., com. (quar.)	*\$1.50	July 1	*Holders of rec. June 20	Participating preference (quar.)	20c.	June 25	Holders of rec. June 1
Goldberg (S. M.) Stores, \$7 pref. (quar.)	*\$1.75	Sept. 15	*Holders of rec. Sept. 1	Internat. Nickel of Canada, com. (qu.)	1 1/4	Aug. 1	Holders of rec. July 1
Gold Dust Corp., com. (quar.)	62 1/4c.	Aug. 1	Holders of rec. July 17	Internat. Nickel of Canada pref. (qu.)	1 1/4	Aug. 1	Holders of rec. June 25
Gold Dust Corp., \$6 pref. (quar.)	*\$1.50	June 29	*Holders of rec. July 17	Internat. Paper Corp., 7% pref. (qu.)	1 1/4	July 15	Holders of rec. June 25
Golden State Milk stock dividend (qu.)	*e1	Sept. 1	*Holders of rec. Aug. 15	Six per cent preferred (quar.)	1 1/4	July 15	Holders of rec. June 25
Stock dividend	*e1	Dec. 1	*Holders of rec. Nov. 15	Internat. Paper & Pow. 7% pref. (qu.)	1 1/4	July 15	Holders of rec. June 25
Goldman Sachs Trading (quar.)	1 1/4	July 1	Holders of rec. June 14	6% preferred (quar.)	1 1/4	July 15	Holders of rec. June 25
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 10	International Salt	\$1.50	July 1	Holders of rec. June 15
Goodyear Textile (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Internat. Securities Corp. com. (quar.)	*25c.	July 15	*Holders of rec. July 10
Goodyear Tire & Rubber, com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 1	International Shoe, com. (quar.)	62 1/4c.	July 1	Holders of rec. June 15
First pref. (quar.)	1 1/4	July 1	Holders of rec. June 1	Preferred (monthly)	50c.	July 1	Holders of rec. June 15
Goodyear Tire & Rubber of Calif.—				Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Goodyear Tire & Rub. of Can. com. (qu.)	*\$1.25	July 2	*Holders of rec. June 15	Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Gorham Mfg. com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1	Preferred (monthly)	*50c.	Jan 1 '30	*Holders of rec. Nov. 15
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1	Internat. Silver, pref. (qu.)	50c.	Jan 1 '30	Holders of rec. June 12
Gorton & Pew Fisheries, com. (quar.)	*75c.	July 1	*Holders of rec. June 20	Interstate Dept. Stores com. (quar.)	50c.	July 1	Holders of rec. June 20
Gotham Silk Hosiery, common (quar.)	62 1/4c.	July 1	Holders of rec. June 12	Interstate Hosiery Mills (No. 1)	*45c.	July 1	*Holders of rec. June 15
Gotham Silk Hosiery, pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 22	Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Gottfried Baking, pref. (quar.)	1 1/4	July 1	Holders of rec. June 22	Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1
Goulds Pumps, Inc., com. (quar.)	2	July 1	Holders of rec. June 20	First preferred (quar.)	\$2	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20	Second preferred	\$3	July 1	Holders of rec. June 15
Graham-Paige Motor Co., 1st pf. (qu.)	*\$1.75	July 1	*Holders of rec. June 15	Investment Trust Shares, class A	*50c.	June 30	-----
Granby Consol. Min., Smelt & Pow. (qu)	\$1.75	Aug. 1	Holders of rec. July 12	Class A (extra)	*39c.	June 30	-----
Grand Rapids Varnish (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20	Investors Corp. of Rhode Island—			
Quarterly	*25c.	Dec. 31	*Holders of rec. Dec. 20	Invest, 2d & conv. pref. stks. (quar.)	\$1.50	July 1	Holders of rec. June 20
Quarterly	75c.	July 1	Holders of rec. June 17	Investors Equity Co., Inc., common	*\$1	July 1	Holders of rec. June 20
Granite City Steel (quar.)	25c.	July 1	Holders of rec. June 12	Investors Foundation, Inc., pref. A & B	*\$2.50	July 1	*Holders of rec. June 27
Grant W. T. Co., com. (quar.)	25c.	July 1	Holders of rec. June 20	Junior preferred	*\$2.50	July 1	*Holders of rec. June 27
Great Lakes Steamship (quar.)	*\$1.25	July 1	*Holders of rec. June 15	Irving Air Chute (No. 1)	*50c.	July 1	*Holders of rec. June 15
Great Lakes Towing, com. (quar.)	\$1.25	June 29	Holders of rec. June 15	Island Creek Coal, com. (quar.)	\$1.50	July 1	Holders of rec. June 24
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	*60c.	July 1	Holders of rec. June 24
Great Western Sugar, common (quar.)	70c.	July 2	Holders of rec. June 15	Iste Royale Copper Co.	50c.	June 29	Holders of rec. May 31
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	Jackson Motor Shaft (quar.)	*30c.	July 15	*Holders of rec. June 15
Green (Daniel) Felt Shoe Co., pf. (quar.)	\$1.50	July 1	Holders of rec. June 20	Extra	*30c.	July 15	*Holders of rec. June 15
Greene Cananea Copper (quar.)	\$2	July 1	Holders of rec. June 6	Jefferson Electric (quar.)	*75c.	July 1	*Holders of rec. June 15
Greenfield Tap & Die Corp. 6% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 17
8% preferred (quar.)	2	July 1	Holders of rec. June 15	Jewel Tea common (quar.)	75c.	July 15	Holders of rec. July 3
Greenway Corp., 5% pref. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1	Johns-Manville Corp., com. (quar.)	75c.	July 15	Holders of rec. June 24

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Kawnee Company (quar.)	*62 1/2	July 15	*Holders of rec. June 30
Quarterly	*62 1/2	Oct. 15	*Holders of rec. Sept. 30
Quarterly	*62 1/2	Jan 15 '30	*Holders of rec. Dec. 31
Kaynes Co., common (quar.)	*50c.	July 1	Holders of rec. June 20
Common (extra)	12 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Kayser (Julius) & Co. com.	750	July 1	Holders of rec. June 10a
Keith-Albee-Orpheum Corp. pf. (qu.)	1 1/2	July 1	Holders of rec. June 19a
Kelley Island Lime & Trans. (qu.)	62 1/2	July 1	Holders of rec. June 20
Kelsey-Hayes Wheel, com. (quar.)	50c	July 1	Holders of rec. June 20a
Kelsey-Hayes Wheel, pref. (quar.)	*1 3/4	Aug. 1	*Holders of rec. June 22
Kennebec Copper Corp. (quar.)	*1.25	July 1	Holders of rec. May 31a
Ken-Rad Tube & Lamp com. A (qu.)	*37 1/2	July 1	*Holders of rec. June 21
Kermath Manufacturing (quar.)	*25c.	July 1	*Holders of rec. June 15
Key Boiler Equipment (quar.)	25c.	July 10	Holders of rec. June 29
Kimberly-Clark Co., com. (quar.)	62 1/2	July 1	Holders of rec. June 12a
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 12
King Phillips Mills (quar.)	*1 1/2	July 1	*Holders of rec. June 20
King Royalty Co., pref. (quar.)	2	July 1	Holders of rec. June 15
Kinney (G. R. Co., Inc., new com. (qu.)	25c.	July 1	Holders of rec. June 17a
Kirby Lumber (quar.)	*1 1/2	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*1 1/2	Dec. 10	*Holders of rec. Nov. 30
Kirsch Co., common (quar.)	*30c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*45c.	July 1	*Holders of rec. June 15
Knapp-Monarch Co., pref. (quar.)	81 1/2	July 1	Holders of rec. June 15
Knox Hat, prior pref. (quar.)	*1.75	July 1	Holders of rec. June 15a
Prior preferences (quar.)	*1.75	Oct. 1	Holders of rec. Sept. 15a
Participating pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
Koppers Gas & Coke, pref. (quar.)	*\$1.50	July 1	*Holders of rec. June 11
Kraft-Phenix Cheese Corp., com. (qu.)	37 1/2	July 1	Holders of rec. June 10a
Preferred (quar.)	40c.	June 29	Holders of rec. June 10a
Kresse (S. S. Co., com. (quar.)	1 1/4	June 29	Holders of rec. June 10a
Preferred (quar.)	*1.34	July 1	*Holders of rec. June 7a
Kreuger & Toll, American shares	\$1	July 1	Holders of rec. June 22a
Kuppenheimer (B.) & Co., com.	50c.	July 1	Holders of rec. June 22
Laclede Steel (quar.)	75c.	July 1	Holders of rec. June 22
Lake Erie Bolt & Nut com. (quar.)	*2 1/2	July 30	*Holders of rec. July 15
Lakey Foundry & Mach. stock dividend.	*2 1/2	Oct. 30	*Holders of rec. Oct. 15
Stock dividend	\$2	July 1	Holders of rec. June 18a
Lambert Co. (quar.)	\$3.50	July 15	Holders of rec. June 29
Land Bldg. Investing Corp., pref.	*75c.	June 30	*Holders of rec. June 19
Landers, Frary & Clark (quar.)	*25c.	June 30	*Holders of rec. June 19
Extra	*75c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*75c.	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant, Inc., com. (quar.)	50c.	July 1	*Holders of rec. June 14
Lane Cotton Mills (quar.)	37 1/2	July 1	Holders of rec. June 21
Lane Drug Stores, Inc., conv. pf. (qu.)	50c.	July 1	Holders of rec. June 15
Langendorf United Bakeries			
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. June 30
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	15c	Jan 15 '30	*Holders of rec. Dec. 30
Langston Monotype (quar.)	*1 1/2	Aug. 31	Holders of rec. Aug. 21a
La Salle Extension University, pf. (qu.)	1 1/2	July 1	Holders of rec. June 20
Lawrence Portland Cement com. (qu.)	3 1/2	July 29	Holders of rec. June 15
Lawyers Mtge. Co. (qu.) (\$100 par)	30c.	July 30	Holders of rec. June 20
\$20 par stock (quar.)	70c.	July 30	Holders of rec. June 20a
Lawyers Title & Guaranty (quar.)	30	July 30	Holders of rec. June 20a
Lawyers Westchester Mtge. & Title	\$2	July 1	Holders of rec. June 15
Leath & Co., pref. (quar.)	*87 1/2	July 1	*Holders of rec. June 15
Preferred (quar.)	*87 1/2	Oct. 1	*Holders of rec. Sept. 15
Lehigh Portland Cement, com. (quar.)	62 1/2	Aug. 1	Holders of rec. July 13a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Lehigh Valley Coal Corp. pref. (quar.)	75c.	July 1	Holders of rec. June 12a
Lehigh Valley Coal Sales (quar.)	90c.	June 29	June 13 to June 29
Lessings, Inc. (quar.)	15c.	July 1	Holders of rec. June 11
Extra	10c.	July 1	Holders of rec. June 11
Ley (Fred T.) & Co., Inc. (qu.) (No. 1)	75c.	July 5	Holders of rec. June 15
Liberty Baking pref. (quar.)	*\$3.50	July 1	Holders of rec. June 14
Libby, McNeill & Libby pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Liggett & Myers Tobacco, pref. (quar.)	*21-3	July 1	*Holders of rec. June 15
Lily-Tulp Cup, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Lincoln Hosiery, 1st pf. (qu.)	15c	July 1	Holders of rec. June 20
Lincoln Interstate Holding Co.	*50c.	July 1	*Holders of rec. June 13
Lincoln Nat. Corp. (No. 1) Passaic, N.J.)	*1 1/2	July 5	*Holders of rec. July 1
Lindsay Light, pref. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a
Link Belt Co. (quar.)	*50c.	July 27	*Holders of rec. June 28
Lion Oil Refining (quar.)	*50c.	July 1	*Holders of rec. June 18
Locomotive Firebox Co. (quar.)	25c.	July 1	Holders of rec. June 18
Extra	50c.	June 29	Holders of rec. June 14a
Loew's, Inc., common (quar.)	3	July 15	Holders of rec. June 29
Loew's London Theatres (Canada), com.	3 1/2	July 15	Holders of rec. June 29
Preference	3 1/2	July 15	Holders of rec. June 29
Loew's (Marcus) Theatres (Can.), pref.	3 1/2	July 15	Holders of rec. June 29
Long Island Safe Deposit	65c.	Aug. 1	Holders of rec. July 18a
Loose-Wiles Biscuit Co., com. (quar.)	1 1/2	July 1	Holders of rec. June 15
First preferred (quar.)	2 1/2	July 1	Holders of rec. June 15a
Lord & Taylor, common (quar.)	2	Aug. 1	Holders of rec. July 17
Lord & Taylor, pref. (quar.)	1 1/2	July 1	Holders of rec. July 15a
Lorillard (P. Co.), pref. (quar.)	40c.	July 1	Holders of rec. June 20
Los Angeles Invest. Securities	1 1/2	Aug. 15	Holders of rec. Aug. 1a
Louisiana Oil Ref., pref. (quar.)	*1.75	July 29	*Holders of rec. June 29
Lowenstein (M.) & Sons, 1st pref. (qu.)	50c.	July 1	Holders of rec. June 19a
Ludlum Steel, com. (quar.)	\$1.62 1/2	July 1	Holders of rec. June 19a
Preferred (quar.)	*1 1/2	Sept. 29	*Holders of rec. Sept. 19
Luckenheimer Co., pref. (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Dec. 31	*Holders of rec. Dec. 21
Lupton's (David) Sons, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Lyons-Magnus, Inc. (qu.) (No. 1)	*37 1/2	July 1	Holders of rec. June 15
MacAndrews & Forbes, com. (quar.)	65c.	July 15	Holders of rec. June 29a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29a
Mac Marr Stores, Inc., pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 20
Macmillan Petroleum (quar.)	*50c.	July 15	*Holders of rec. June 28
Maek Trucks, Inc., com. (quar.)	\$1.50	June 29	Holders of rec. June 15a
Maey (R. H.) & Co., Inc., com. (extra)	\$1	July 1	Holders of rec. June 14a
Maey (R. H.) & Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 26a
Madison Square Garden Corp. (quar.)	*37 1/2	July 15	*Holders of rec. July 5
Magma Copper Co. (quar.)	*1.25	July 15	Holders of rec. June 28a
Major Car Corp., pref. (quar.)	*1 1/2	June 29	*Holders of rec. June 22
Mallinson (H. R.) pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Manhattan Financial Corp., cl. A (qu.)	37 1/2	July 1	Holders of rec. June 25
Class B (quar.)	10c.	July 1	Holders of rec. June 25
Manhattan Shirt pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a
Mansfield Theatre, Ltd., Toronto com.	5	July 31	Holders of rec. June 29
Preference	3 1/2	July 31	Holders of rec. June 29
Mapes Consol. Mfg., com. (quar.)	50c.	July 1	Holders of rec. June 14
Common (extra)	50c.	July 1	Holders of rec. June 14
Margay Oil Corp. (quar.)	50c.	July 10	Holders of rec. June 20
Marion Steam Shovel pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Marks Bros. (quar.)	*50c.	July 1	*Holders of rec. June 22
Martell Mills, pref. A (quar.)	1 1/2	July 1	Holders of rec. June 20
Marlin-Rockwell Corp. (quar.)	50c.	July 1	Holders of rec. June 22a
Extra	50c.	July 1	Holders of rec. June 22a
Maryland Casualty (quar.)	1.12 1/2	June 29	Holders of rec. June 14
Mathieson Alkali Wks., com. (quar.)	150	July 1	Holders of rec. June 7a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 7a
Maud Muller Candy (quar.)	25c.	July 1	Holders of rec. June 15
May Dept. Stores Inc (quar.)	\$1	Sept. 3	Holders of rec. Aug. 15a
Maytag Co., com. (quar.)	37 1/2	July 1	Holders of rec. June 15a
McAler Mfg. Co., conv. pf. (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 20
McCall Corporation (quar.)	\$1	Aug. 1	Holders of rec. July 15a
McColl Frontenac Oil, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
McCord Radiator & Mfg. cl. A (qu.)	*75c.	July 1	*Holders of rec. June 20
McCord Manufacturing pref. A (qu.)	*1 1/2	July 1	*Holders of rec. June 20
Debenture stock (quar.)	50c.	July 1	Holders of rec. June 20
McGraw-Hill Publishing, com. (qu.)	50c.	July 1	Holders of rec. June 20a
McKee (Arthur G.) & Co., cl. A (quar.)	75c.	July 1	Holders of rec. June 20
McKeesport Tin Plate, com. (quar.)	\$1	July 1	Holders of rec. June 21a
McLeod Bldg. Ltd., pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
McQuay-Norris Mfg. (quar.)	50c.	July 1	Holders of rec. June 22
Stock dividend	1	July 10	Holders of rec. June 22
Mead, Johnson & Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Mead Pulp & Paper (quar.)	*\$1	July 15	*Holders of rec. July 1
Meitold Sea Food, com. (quar.)	\$2	July 1	Holders of rec. June 25
Merch. & Miners Transp., com. (qu.)	*62 1/2	June 29	*Holders of rec. June 15
Merchant Calculating Machine, pref.	*3 1/2	July 15	*Holders of rec. June 30
Merchants & Mfrs. Sec. Co. com. A (qu.)	*37 1/2	July 1	*Holders of rec. June 15
Prior preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 15
Mergenthaler Linotype (quar.)	\$1.25	June 29	Holders of rec. June 5a
Extra	50c.	June 29	Holders of rec. June 5a
Merrimac Chemical (quar.)	\$1.25	June 29	Holders of rec. June 15
Metal & Mining Shares com. (quar.)	30c.	July 1	Holders of rec. June 20
Preferred (quar.)	75c.	July 1	Holders of rec. June 20
Metropolitan Industries, pref. (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 20
Metropolitan Paving Brick, pref. (qu.)	1 1/2	July 1	June 16 to June 30
Mexican Petroleum, com. (quar.)	\$3	July 20	Holders of rec. June 29
Preferred (quar.)	\$2	July 20	Holders of rec. June 29
Meyer-Blacker Co., com. (quar.)	3 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Michigan Steel (quar.)	62 1/2	July 20	Holders of rec. July 1a
Mid-Continent Laundries (quar.)	*60c.	July 15	*Holders of rec. July 1
Midland Steel Products com. (quar.)	\$1	July 1	Holders of rec. June 22a
Common (extra)	72c.	July 1	Holders of rec. June 22a
Preferred (quar.)	\$2	July 1	Holders of rec. June 22a
Preferred (extra)	\$1.50	July 1	Holders of rec. June 22a
Midvale Company (quar.)	75c.	July 1	Holders of rec. June 15
Millgrim (H.) & Bros. pref. (quar.)	1 1/2	July 1	Holders of rec. June 14
Miller & Hart, pref. (quar.)	*87 1/2	July 1	*Holders of rec. June 15
Miller (I.) & Sons, com. (quar.)	50c.	July 1	Holders of rec. June 15
Miller Wholesale Drug com. (quar.)	40c.	July 1	Holders of rec. June 20
Mill Factors, cl. A & B (quar.)	*75c.	July 1	*Holders of rec. June 20
Mills Alloy, Inc., class A (quar.)	50c.	July 1	*Holders of rec. June 20
Class B (No. 1), common	*25c.	July 1	*Holders of rec. June 15
Miner, Inc. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. Aug. 3
Minneapolis-Honeywell Reg., com.	*\$1.25	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 1
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1 1/2	July 20	Holders of rec. June 15
Mitten Bank Securities Corp., com.	2 1/2	Aug. 15	Holders of rec. July 1
Preferred	3	Aug. 15	Holders of rec. July 1
Preferred (extra)	1 1/2	Aug. 15	Holders of rec. July 1
Mock, Judson Vohringer Co., pf. (qu.)	1 1/2	July 1	Holders of rec. June 15
Mohawk Carpet Mills, (quar.)	62 1/2	June 30	Holders of rec. June 10a
Extra	25c.	June 30	Holders of rec. June 10a
Mohawk Rubber, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Moloney Elec. Co., cl. A (quar.)	\$1	July 15	Holders of rec. July 1
Monarch Mills, common	4	July 1	Holders of rec. June 26
Monarch Mortgage & Invest. (Toronto) Common	5	July 15	Holders of rec. June 30
Preferred (quar.)	2	July 15	Holders of rec. June 30
Mongeau (P. E.) Ltd., Montreal, pref.	3 1/2	July 10	Holders of rec. June 29
Monolith Mfg., class A (quar.)	*45c.	July 1	*Holders of rec. June 20
Monolith Portland Cement, com. & pref.	*40c.	July 1	*Holders of rec. June 14
Monroe Chemical, com. (quar.)	*37 1/2	July 1	*Holders of rec. June 15
Preferred (quar.)	*87 1/2	July 1	*Holders of rec. June 15
Montgomery Ward & Co., com. (quar.)	62 1/2	Aug. 14	Holders of rec. Aug. 3a
Class A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Monsanto Chemical Works (in stock)	*1 1/2	Aug. 1	*Holders of rec. July 20
Monsanto Chemical Works (quar.)	62 1/2	July 1	Holders of rec. June 20
Montgomery Ward & Co. class A (qu.)	*1 1/2	July 1	*Holders of rec. Aug. 2
Matt's Investors Service			
Participating pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Participating pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Morris (Phillip) & Co., Ltd. (quar.)	25c.	July 15	Holders of rec. July 2a
Mortgage-Bond Co. (quar.)	2	June 29	Holders of rec. June 19
Mother Lode Coalition Mines	20c.	June 29	Holders of rec. June 13a
Motor Products (quar.)	1/2	July 1	Holders of rec. June 20a
Mountain & Gulf Oil (quar.)	*2c.	July 15	*Holders of rec. June 29
Mountain Producers Corp. (quar.)	40c.	July 1	Holders of rec. June 15
Mount Vernon-Woodberry Mills, pref.	*2 1/2	June 29	*Holders of rec. June 15
Muirheads Cafeteria, Ltd., com.	10c.	July 2	Holders of rec. June 15
Preferred (quar.)	25c.	July 2	Holders of rec. June 15
Muncie Gear Co., pref., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred, class A (quar.)	*50c.	Jan 1 '30	*Holders of rec. Dec. 15
Munsingwear, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 21
Murphy (G. C.) Co., pref. (quar.)	*2	July 2	*Holders of rec. Sept. 21
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
Murray Corporation (qu.) (No. 1)	75c.	July 15	Holders of rec. July 1a
Com. (payable in com. stock)	75c.	July 15	Holders of rec. July 1a
Murray-Ohio Corp. (quar.)	40c.	July 1	Holders of rec. June 20
Muskogee Co.	*\$4	June 15	*Holders of rec. June 6
Myers Pump, com. (quar.)	50c.	June 29	Holders of rec. June 15
Preferred (quar.)	1 1/2	June 29	Holders of rec. June 15
Naehman Springfield Corp. (quar.)	*75c.	July 1	*Holders of rec. June 15
Nashua Mfg., pref. (quar.)	1 1/2	July 1	Holders of rec. June 22
National Bancservice Corp. (quar.)	\$1.25	July 1	Holders of rec. June 15
National Battery Co. pref. (quar.)	*55c.	July 1	*Holders of rec. July 7
Nat. Bellows-Hess, new com. (quar.)	25c.	July 15	Holders of rec. July 1a
New common (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2 '30a
Stock dividend (quar.)	61	July 15	Holders of rec. July 1a
Stock dividend (quar.)	61	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	61	Jan. 15 '30	Holders of rec. Jan. 2 '30a
National Biscuit, com. (quar.)	\$1 50	July 15	Holders of rec. June 28a
Common (extra)	50c.	July 15	Holders of rec. June 28a
National Biscuit, com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 27a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 21a
National Breweries, com. (quar.)	\$1	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
National Candy common (quar.)	43 1/2	July 1	Holders of rec. June 12a
First and second pref. (quar.)	1 1/2	July 2	Holders of rec. June 12a
National Cash Credit Corp. com. (qu.)	20c.	July 2	Holders of rec.

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).			
National Surety Co. (quar.)	\$1.25	July 1	Holders of rec. June 18a	Polymet Mfg., com. (quar.)	*62 1/2	July 1	*Holders of rec. June 20
National Tea new common (quar.)	37 1/2	July 1	Holders of rec. June 14a	Porto Rican Amer. Tobacco class A (qu.)	\$1.75	July 10	Holders of rec. June 20a
Nat. Theatre Supply pref. (quar.)	*1.75	July 1	*Holders of rec. June 15	Potter Company, com. (quar.)	*43 1/2	July 1	*Holders of rec. June 25
Naumkeag Steam Cotton (quar.)	2	July 1	Holders of rec. June 22	Powdrell & Alexander, Inc., pref. (qu.)	\$1.75	June 20	Holders of rec. June 14
Nehl Corporation, 1st pref. (qu.)	*1.31	July 1	*Holders of rec. June 15	Franklin Pipe Line (quar.)	75c	June 29	Holders of rec. May 31a
Nelson (Herman) Co. (quar.)	50c	July 1	Holders of rec. June 14a	Extra	50c	June 29	Holders of rec. May 31a
Nevada Consol. Copper (quar.)	75c	June 29	Holders of rec. June 15	Pratt & Lambert Co., com. (quar.)	*\$1	July 1	Holders of rec. June 15
New Amsterdam Casualty (in stk.)	50	July 15	Holders of rec. June 15	Premier Gold Mining Co.	6c	July 3	Holders of rec. June 13
New Bedford Cotton Mills, pref. (qu.)	*\$1.60	July 1	*Holders of rec. June 10	Pressed Metals of Amer., pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 12
Newberry (J. J.) Co. common (quar.)	*27 1/2	July 1	*Holders of rec. June 14	Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 12
Newberry (J. J.) Realty, pref. A (qu.)	*\$1.62	Aug. 1	*Holders of rec. July 15	Preferred (quar.)	*1 1/2	Jan/130	*Holders of rec. Dec. 12
Preferred B (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 15	Pressed Steel Car, pref. (quar.)	1 1/2	June 29	Holders of rec. June 1a
New Bradford Oil Co. (quar.)	*12 1/2	July 15	*Holders of rec. June 29	Price Bros. Co., com. (quar.)	1 1/2	July 2	Holders of rec. June 15
New Haven Clock, com. (quar.) (No. 1)	*37 1/2	July 1	*Holders of rec. June 20	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
New Jersey Zinc (quar.)	*50c	Aug. 10	*Holders of rec. July 20	Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June 25a
Extra	*50c	July 10	*Holders of rec. June 20	Pro-phy-lac-tic Brush, com. (quar.)	50c	July 15	Holders of rec. June 29a
Newman Manufacturing	*15c	July 1	*Holders of rec. June 20	Prosperity Co. class A & B (quar.)	25c	July 1	Holders of rec. June 15
Newmont Mining (quar.)	\$1	July 15	Holders of rec. June 28	Class A & B (payable in class B pref. (qu.)	(p)	July 1	Holders of rec. June 15
New Orleans Cold Stor. & Warehouse, Ltd.	5	July 1	Holders of rec. June 20a	Provincial Paper, Ltd., pref. (quar.)	75c	July 2	Holders of rec. June 15
Newton Steel, com. (quar.)	75c	June 29	Holders of rec. July 15	Public Security Bond & Mtg., pf. (qu.)	1 1/2	July 1	Holders of rec. June 25
Preferred (quar.)	*\$1.50	July 31	*Holders of rec. July 9a	Pullman, Inc. (quar.)	\$1	Aug. 15	Holders of rec. July 24a
New York Air Brake, com. (quar.)	75c	July 15	Holders of rec. July 5	Pure Oil, 5 1/2% preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
N. Y. Investors, Inc., 1st pref. (quar.)	75c	July 15	Holders of rec. July 5	Six per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
N. Y. Petroleum, com. (quar.)	*25	July 1	*Holders of rec. June 20	Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 10a
N. Y. Title & Mortgage (quar.)	5	July 1	Holders of rec. June 21	Q. R. S. De Vry Corp. (qu.) (No. 1)	*20c	July 15	Holders of rec. July 1
Extra	1	July 1	Holders of rec. June 21	Quaker Oats Co., com. (quar.)	*\$1	July 15	*Holders of rec. July 1
Niagara Wire Weaving, pref. (quar.)	*75c	July 2	*Holders of rec. June 15	Preferred (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 1
Nipissing Mines (quar.)	7 1/2	July 20	Holders of rec. June 29	Railway & Express Co. (quar.)	50c	June 29	Holders of rec. June 18a
Nichols Copper, class A (quar.)	*43 1/2	July 1	*Holders of rec. June 20	Raybestos Co., com. (quar.)	*80c	July 1	*Holders of rec. June 15
Class B	*75c	Nov. 1	*Holders of rec. Feb. 1	Real Silk Hosiery Mills pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a
Nickel Holdings Corp. (quar.)	80c	July 2	Holders of rec. June 1a	Reece Burton Hole Mach. (quar.)	35c	July 1	Holders of rec. June 15
Niles-Emmett-Pond, pref. (quar.)	*1 1/2	June 29	*Holders of rec. June 19	Reece Folding Mach. (quar.)	5c	July 1	Holders of rec. June 15
Nobilt Sparks Indust. (quar.)	*50c	July 1	*Holders of rec. July 24a	Ree (Robert) & Co., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 25a
North American Car, com. (quar.)	64 1/2	July 1	*Holders of rec. June 10	Reliance Mfg., com. (quar.)	75c	July 1	Holders of rec. June 14
North Amer. Provision, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 10	Reliance Mfg. of Ill., com. (quar.)	*37 1/2	July 1	*Holders of rec. June 20
No. American Trust Shares (No. 1)	*30c		*Holders of rec. June 30	Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Extra	*31 1/2		*Holders of rec. June 30	Remington Arms 1st pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 20
North Central Texas Oil, pf. (quar.)	*162 1/2	July 1	Holders of rec. June 10	Remington-Rand Co., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 8a
Northern Manufacturing, pref. (quar.)	19c	Sept. 1		Second preferred (quar.)	2	July 1	Holders of rec. June 8a
Preferred (quar.)	19c	Dec. 1		Remington Typewriter common (quar.)	*\$1.25	July 1	*Holders of rec. June 8
Northern Paper Mills common (quar.)	*50c	June 29	*Holders of rec. June 15	First preferred (quar.)	1 1/2	July 1	Holders of rec. June 8a
Northern Pipe Line	\$2	July 1	Holders of rec. June 7	Second preferred (quar.)	2	July 1	Holders of rec. June 8a
North Star Oil & Ref., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15	Reo Motor Car Co. (quar.)	20c	July 1	Holders of rec. June 8a
Novadel-Agene Corp., com. (qu.) (No. 1)	50c	July 1	Holders of rec. June 24	Extra	20c	July 1	Holders of rec. June 10a
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 24	Republic Brass, class A (quar.)	\$1	Aug. 1	Holders of rec. July 10a
Ogilvie Flour Mills (quar.)	\$2	July 2	Holders of rec. June 21	Republ Iron & Steel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 12a
Ohio Brass, class A & B (quar.)	*\$1.25	July 15	Holders of rec. June 30	Reynolds Investing Co., \$8 pref. A	\$3	July 1	Holders of rec. June 20
Preferred (quar.)	*\$2	July 15	*Holders of rec. June 20	Reynolds (R. J.) Tob., com. & conv. B (qu)	60c	July 1	Holders of rec. June 18a
Ohio Leather, 1st pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 20	Richfield Oil new pref. (quar.)	*43 1/2	Aug. 1	*Holders of rec. July 5
Second preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 20	Richman Bros. new com. (quar.)	75c	July 1	Holders of rec. June 20
Ohio Seamless Tube, pref. (quar.)	1 1/2	July 1	Holders of rec. June 25	Richmond Radiator, pref. (quar.)	*\$7 1/2	July 15	*Holders of rec. June 29
Ohio Telephone Service, pref. (quar.)	1 1/2	July 1	Holders of rec. June 25	Rich's, Inc., pref. (quar.) (No. 1)	*\$162 1/2	June 30	*Holders of rec. June 14
Oilver Farm Equip., part. stk. (quar.)	75c	July 1	Holders of rec. June 10a	Rio Grande Oil	\$1	July 25	Holders of rec. July 5a
Series A prior pref. (quar.)	\$1.50	July 1	Holders of rec. June 10a	Rio Grande Oil	\$1	(r)	Hold. of rec. Jan. 5 '30
Oliver United Filters, B (quar.)	*37 1/2	July 1	*Holders of rec. June 20	*Stock dividend	*1 1/2	Oct. 25	*Holders of rec. Oct. 15
Omnibus Corp., pref. (quar.)	2	July 1	Holders of rec. June 14a	Riverside Forge & Mach., com. (quar.)	*60c	June 25	*Holders of rec. July 15
Ontario Mfg. common (quar.)	*45c	July 1	*Holders of rec. June 20	Riverside Foundry & Mach., cl. A (qu.)	*50c	June 30	*Holders of rec. June 20
Common (extra)	*15c	July 1	*Holders of rec. June 20	Robinson & Co., 1st pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 21
Orange Crush, Ltd., pref. A (quar.)	1 1/2	July 2	Holders of rec. June 20	Royal Baking Powder common (quar.)	75c	July 3	*Holders of rec. June 20
Preferred B (quar.)	50c	July 2	Holders of rec. June 20	Preferred (quar.)	25c	July 1	Holders of rec. June 14a
Orpheum Circuit, pref. (quar.)	2	July 2	Holders of rec. June 19a	Rubber Service Laboratories, pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Otis Elevator, com. (quar.)	\$1.50	July 15	Holders of rec. June 29a	Safety Car Heat & Ltg. (quar.)	*2	July 1	*Holders of rec. June 15
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29a	Safeway Stores, Inc., com. (quar.)	75c	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	Jan/1530	Holders of rec. Dec. 31a	Seven per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Otis Steel, prior preference (quar.)	1 1/2	July 1	Holders of rec. June 19a	Six per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Ovington's, participating pref.	40c	July 1	Holders of rec. June 15	St. Croix Paper preferred	*3	Sept. 1	*Holders of rec. June 20
Owens Illinois Glass, com. (quar.)	\$1	July 1	Holders of rec. June 15a	St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 10 to Sept. 20
New pref. (covering two quarters)	\$3	July 1	Holders of rec. June 15a	Extra	25c	Sept. 20	Sept. 10 to Sept. 20
Pacific Coast Biscuit, pref. (quar.)	*\$7 1/2	Aug. 1	*Holders of rec. July 16	St. Louis Nat. Stock Yards (quar.)	*2	July 25	*Holders of rec. June 18
Pacific Equities, Inc.	*50c	July 15	*Holders of rec. June 30	St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1 1/2	June 29	Holders of rec. June 15a
Extra	*10c	July 15	*Holders of rec. June 30	Preferred (quar.)	1 1/2	June 29	Holders of rec. June 15a
Pacific Factors Co., com. (quar.)	*10c	July 1	*Holders of rec. June 20	St. Regis Paper, com. (quar.)	*1 1/2	July 1	*Holders of rec. June 14
Preferred (quar.)	*40c	July 1	*Holders of rec. June 20	Preferred (quar.)	75c	July 1	Holders of rec. June 10
Pacific Indemnity, com. (quar.)	*\$1.50	July 1	*Holders of rec. June 20	Sally Crooks, Inc., com. (No. 1)	40c	July 1	Holders of rec. June 15
Packard Electric Co. (quar.)	65c	July 15	Holders of rec. June 30	Salt Creek Consol. Oil (quar.)	*10c	July 1	Holders of rec. June 15
Packard Motor Car (monthly)	25c	June 29	Holders of rec. June 12a	Sansam Tire & Rubber, com. (No. 1)	31 1/2	Aug. 1	Holders of rec. July 15
Monthly	25c	July 31	Holders of rec. July 12a	Sangamo Electric Co., com. (quar.)	*50c	July 1	*Holders of rec. June 10
Monthly	25c	Aug. 31	Holders of rec. Aug. 12a	Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 10
Extra	\$1.50	July 31	Holders of rec. July 12a	Sarnia Bridge Co., Ltd., class A (quar.)	50c	July 1	Holders of rec. June 15
Paepke Corp., com. (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 8	Savage Arms, 2d pref. (quar.)	*17 1/2	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 22	Schlessinger (B. F.) Co., class A (quar.)	*37 1/2	July 1	*Holders of rec. June 15
Paragon Refining, class A (quar.)	75c	July 1	Holders of rec. June 21	Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Paragon Trading Corp., class A	\$4	June 30	Holders of rec. May 31	Schleuter & Zander, Inc., com. (No. 1)	50c	June 29	Holders of rec. June 15
Class B and C	\$3.50	June 30	Holders of rec. May 31	Schulte Retail Stores, pref. (quar.)	50c	June 29	Holders of rec. June 12a
Paramount Cab Mfg. (quar.)	80c	July 1	Holders of rec. June 21	Preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 20
Paramount Famous Lasky Corp. (quar.)	75c	June 28	Holders of rec. June 7a	Schulze Baking, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Parke, Davis & Co. (quar.)	*25c	June 29	Holders of rec. June 29	Convertible preference (quar.)	75c	July 1	Holders of rec. June 15
Special	*10c	June 29	Holders of rec. June 29	Scott Paper Co., com. (quar.)	*35c	June 29	*Holders of rec. June 15a
Park & Tilford, Inc. (quar.)	75c	July 15	Holders of rec. June 29a	Common (payable in common stock)	*72	June 29	*Holders of rec. June 15a
Stock dividend	1	Oct. 14	Holders of rec. Sept. 30a	Com. (in stk. sub.) to stkhrs.' approv.	72	Dec. 31	
Quarterly	75c	Jan/130	Holders of rec. Dec. 30a	Scovill Mfg. (quar.)	*\$1	July 1	*Holders of rec. June 20
Stock dividend	1	Jan/130	Holders of rec. Dec. 30a	Scourges-Vandewort & Barney Dry Gds.	3	July 1	Holders of rec. June 20
Quarterly	75c	Apr/130	Holders of rec. Mar. 29a	First preferred	3 1/2	July 1	Holders of rec. June 20
Stock dividend	1	Apr/130	Holders of rec. Mar. 29a	Second preferred	75c	July 15	Holders of rec. June 29
Park Utah Consol Mines Co. (quar.)	20c	July 10	Holders of rec. June 14	Seaboard Dairy Products, com. (quar.)	*50c	July 1	*Holders of rec. June 20
Parmelee Transp. pref. (qu.) (No. 1)	*\$1.50	July 1	*Holders of rec. June 20	Seaboard Utility Shares	*12 1/2	July 1	*Holders of rec. June 15
Paterson Evening News	*50c	July 1	*Holders of rec. June 13	Seagrave Corporation		July 20	Holders of rec. June 29a
Pedigo-Weber Shoe (quar.)	62 1/2	July 1	Holders of rec. June 25	Seas (30c. cash or 2 1/2% in stock)			
Pender (D.) Grocery, class B (quar.)	25c	July 1	Holders of rec. June 15	Sears-Roebuck & Co.			
Class B (extra)	25c	July 1	Holders of rec. June 14	Quarterly (payable in stock)	*1	Aug. 1	Holders of rec. July 15a
Penick & Ford, Ltd., pref. (quar.)	\$1.50	June 29	Holders of rec. June 19	Quarterly (payable in stock)	*1	Nov. 1	Holders of rec. Oct. 15a
Penny (J. C.) Co., pref. (quar.)	\$2	July 2	Holders of rec. June 15	Second Gen. Amer. Investors pf. (qu.)	*1 1/2	July 1	Holders of rec. June 20
Penn Investment Co., conv. pref.	\$1.25	July 15	Holders of rec. June 29a	Second Internat. Securities Corp.			
Pennsylvania Salt Mfg. (quar.)	*25c	July 1	*Holders of rec. June 8	Common A (quar.)	50c	July 1	Holders of rec. June 15
Peoples Drug Stores (quar.)	*37 1/2	June 30	*Holders of rec. June 18	First preferred (quar.)	75c	July 1	Holders of rec. June 15
Perfection Stove (monthly)	*37 1/2	Aug. 31	*Holders of rec. Aug. 16	Second preferred (quar.)	75c	July 1	Holders of rec. June 15
Monthly	*37 1/2	Sept. 30	*Holders of rec. Sept. 18	Second Nat. Investors, conv. pf. (qu.)	*\$1.25	July 1	*Holders of rec. June 10
Monthly	*37 1/2	Oct. 31	*Holders of rec. Oct. 17	Preferred (monthly)	1	July 1	Holders of rec. June 25
Monthly	*37 1/2	Nov. 30	*Holders of rec. Nov. 18	Security Management Co.			
Monthly	*37 1/2	Dec. 31	*Holders of rec. Dec. 18	Class A First Investment Fund	*\$1.25	July 1	*Holders of rec. July 1
Perfect Circle Co., com. (quar.)	50c	July 1	Holders of rec. June 10a	Class A Second Investment Fund	*\$2.50	July 1	*Holders of rec. July 1
Pet Milk Co., com. (quar.)	37 1/2	July 1	Holders of rec. June 10	Seaman Brothers, Inc., com. (quar.)	50c	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 5a	Sefton Manufacturing pref. (quar.)	*1 1/2	July 1	Holders of rec. June 22
Petroleum Industries, Inc., pref. (quar.)	1	July 1	Holders of rec. June 25	Seiberling Rubber pref. (quar.)	2	July 1	Holders of rec. June 20
Petroleum Royalties, pref. (monthly)	1	July 1	Holders of rec. June 25	Selected Industries, Inc., prior stock	\$1.37 1/2	July 1	Holders of rec. June 15a
Preferred (monthly)	1	July 1	Holders of rec. June 25	Separate Units, Inc. (quar.)	\$1	July 1	Holders of rec. June 10
Phelps-Dodge Corp. new stk. (quar.)	75c	July 1	Holders of rec. June 4a	Extra	25c	July 1	Holders of rec. June 10
Philadelphia Dairy Products, pr. pf. (qu.)	\$1.6						

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Co. & Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Signode Steel Strapping, pref. (quar.)	*62½c	July 15	*Holders of rec. June 30	Union Mortgage Co., common	*2	July 1	*Holders of rec. June 12
Stimpson, Ltd., Toronto, preference	3	July 1	Holders of rec. June 15a	Preferred	*1½	July 1	*Holders of rec. June 12
Snider Const. & Oil Corp. com. (quar.)	50c	July 15	Holders of rec. June 15a	Union Twist Drill, com. (quar.)	*15c	June 29	*Holders of rec. June 20
Common (extra)	25c	July 15	Holders of rec. June 15a	Common (quar.)	*15c	Sept. 30	*Holders of rec. Sept. 20
Singer Manufacturing (quar.)	*2½	June 29	Holders of rec. June 10	Preferred (quar.)	*1½	June 29	*Holders of rec. June 20
Extra	*4½	June 29	Holders of rec. June 10	Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Sloss-Sheffield Steel & Iron, common-D	1½	d omitted	Holders of rec. June 20a	Unit Corp. of Amer., pref. (quar.)	50c	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20a	United Aircraft & Transport, pfd. (qu.)	75c	July 1	Holders of rec. June 10
Smith (L. C.) & Corona Typewriter—				United Biscuit, com. (quar.)	*40c	Sept. 1	*Holders of rec. Aug. 17
Common (quar.)	*75c	July 1	*Holders of rec. June 20	Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 17
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20	United Business Pub. pref. (quar.)	*1½	July 1	*Holders of rec. June 21
Sonator Tube Co. common (quar.)	*37½c	July 1	*Holders of rec. June 20	United Carbon, preferred	*3½	July 1	*Holders of rec. June 15
Southern Acid & Sulphur, pref. (quar.)	*1½	July 1	*Holders of rec. June 15	United Clear Stores of Am. com. (qu.)	25c	July 1	*Holders of rec. June 15a
Southern Ice, pref. A (quar.)	\$1.75	July 1	Holders of rec. June 14a	Unit. Cosmetic Shops, Inc. (qu.) (No. 1)	*25c	July 1	*Holders of rec. June 15
Southland Royalty (quar.)	25c	July 15	Holders of rec. July 1	United Diversified Securities Corp.—			
South Penn Oil Co. (quar.)	*50c	June 29	*Holders of rec. June 15	Participating preferred (quar.)	44c	July 1	Holders of rec. June 20
Preferred (quar.)	50c	July 1	Holders of rec. June 10a	United Dyewood, pref. (quar.)	1½	July 1	Holders of rec. June 13a
Southwest Dairy Products pref. (qu.)	1½	July 1	Holders of rec. June 10	United Fruit (quar.)	\$1	July 1	Holders of rec. June 1a
Southwestern Engineering, pref. (quar.)	*50c	July 1	*Holders of rec. June 22	United Piece Wks., pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Southeastern Express	*3½	July 1	*Holders of rec. June 14	Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
South West Pa. Pipe Lines (quar.)	\$1	July 1	Holders of rec. June 15	Preferred (quar.)	*1½	Jan 2 '30	*Holders of rec. Dec. 20
Spaulding (A. G.) & Bros., com. (quar.)	40c	July 15	Holders of rec. June 30a	United Porto Rican Sugar, pref. (quar.)	*27½c	July 1	*Holders of rec. June 22
Spang, Chalfant & Co., pref. (quar.)	1½	July 1	Holders of rec. June 15a	United Profit-Sharing, com.	60c	July 15	Holders of rec. June 19a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a	Preferred (quar.)	*\$1.25	June 29	*Holders of rec. June 19
Sparks-Wittington Co. com. (quar.)	75c	June 29	Holders of rec. June 14a	United Reproducers, class A (quar.)	*56c	July 1	*Holders of rec. June 15a
Common (extra)	\$1	June 29	Holders of rec. June 14a	United Securities, pref. (quar.)	1½	July 2	Holders of rec. June 21
Common (payable in com. stock)	e300	July 1	Holders of rec. June 17a	United Shoe Machinery, com. (quar.)	62½c	July 5	Holders of rec. June 18
Sparks Foundry, com. (quar.) (No. 1)	75c	June 30	Holders of rec. June 15	Preferred (quar.)	37½c	July 5	Holders of rec. June 18
Common (extra)	25c	June 30	Holders of rec. June 15	United Verde Extension Mining (quar.)	\$1	Aug. 1	Holders of rec. July 2a
Spencer Kellogg & Sons, Inc. (quar.)	40c	June 30	Holders of rec. June 15a	United Wholesale Grocery, pref. A (qu.)	18½	July 1	Holders of rec. June 25a
Quarterly	40c	Sept. 30	Holders of rec. Sept. 14c	U. S. Bobbin & Shuttle, com. (quar.)	*75c	June 29	*Holders of rec. June 20
Squire Mfg., pref. A (quar.)	*50c	July 15	Holders of rec. July 5a	Preferred (quar.)	*1½	June 29	*Holders of rec. June 20
Squire D. Co., class A	*55c	June 29	*Holders of rec. June 20	U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c	July 20	Holders of rec. June 29a
Standard Com'l Tobacco, com. (quar.)	25c	July 1	Holders of rec. June 17a	Common (quar.)	50c	Oct. 21	Holders of rec. Sept. 30a
Preferred	3½	July 1	Holders of rec. June 17	Common (quar.)	50c	Jan 20 '30	Holders of rec. Dec. 31a
Standard Dredging, conv. pref. (qu.)	*50c	July 1	*Holders of rec. June 15	First & second pref. (quar.)	30c	July 20	Holders of rec. June 29a
Standard Holding Corp. (quar.)	37½c	July 1	June 15	First & second pref. (quar.)	30c	Jan 20 '30	Holders of rec. Dec. 31a
Standard Investing, com. (qu.) (No. 1)	1½	July 10	Holders of rec. June 20	U. S. Distributing, old preferred	\$3.50	July 1	Holders of rec. June 11a
Standard Milling, com. (quar.)	1½	June 29	Holders of rec. June 18a	New preferred	\$3.50	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	June 29	Holders of rec. June 18a	U. S. Gypsum, com. (quar.)	*40c	June 30	*Holders of rec. June 15
Standard National Corp., com. (quar.)	*35c	July 1	*Holders of rec. June 27	Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Preferred (quar.)	*1.75	July 1	*Holders of rec. June 27	U. S. Leather, prior preference (qu.)	\$1.75	July 1	Holders of rec. June 10a
Standard Oil (Kentucky) (quar.)	*40c	June 29	*Holders of rec. June 15	Class A partic. & conv. stock (qu.)	\$1	July 1	Holders of rec. June 10a
Standard Oil (Ohio), com. (quar.)	*62½c	July 21	Holders of rec. June 7	Class A partic. & conv. stock (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Standard Screw, com. (quar.)	\$2	July 21	Holders of rec. June 20	U. S. Lumber (quar.)	*\$1.50	July 1	*Holders of rec. June 20
Common (extra)	\$1	July 15	Holders of rec. June 20	U. S. Printing Card (quar.)	*\$1	July 1	*Holders of rec. June 20
Standard Steel Constr., pref. A (qu.)	*75c	July 1	*Holders of rec. June 15	U. S. Printing & Litho., com. (quar.)	*\$1.50	July 1	*Holders of rec. June 20
Standard Steel Spring (quar.)	*\$1	June 29	*Holders of rec. June 20	Second preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Standard Textile Products pref. A	\$1.75	July 1	Holders of rec. June 20	U. S. Realty & Invest. (Newark, N. J.)	37½c	July 1	*Holders of rec. June 15
Preferred B	\$1.25	July 1	Holders of rec. June 20	U. S. Rubber Reclaiming, pref. A (qu.)	*37½c	July 1	*Holders of rec. June 20
Stanley Works, com. (quar.)	*62½c	July 1	*Holders of rec. June 11	Prior preferred (quar.)	*50c	July 1	*Holders of rec. June 20
Common (quar.)	*50c	July 1	*Holders of rec. June 11	United States Shares Corp.			
Six per cent preferred (quar.)	*37½c	Aug. 15	Holders of rec. Aug. 3	Bank stock trust shares, ser. C-3	\$2.90	July 1	Holders of rec. June 1
State Title & Mortgage Co. (quar.)	\$2.50	July 1	Holders of rec. Aug. 17	U. S. Steel Corp., com. (quar.)	1½	June 29	Holders of rec. May 31a
Steel Co. of Canada, com. & pref. (qu.)	43½c	Aug. 1	Holders of rec. July 6	U. S. Tobacco, com. (quar.)	75c	July 1	Holders of rec. June 17a
Steel & Tubes, Inc., class A (quar.)	\$1.12½	July 1	Holders of rec. June 19	Preferred (quar.)	1½	July 1	Holders of rec. June 17a
Stein (A.) & Co., 6½% pref. (quar.)	*1½	July 1	*Holders of rec. June 20	Universal Cooler, class A (qu.) (No. 1)	*12½c	July 1	*Holders of rec. June 15
Steinle Radio (quar.)	*2½	Oct. 1		Preferred (quar.)	*35c	Sept. 1	
Quarterly	*2½	Oct. 1		Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 25a
Stereh Bros. Stores, Inc., pref. (quar.)	*1½	July 1	*Holders of rec. June 18	Universal Pictures, 1st pref. (quar.)	2	July 1	June 16 to July 1
Sterling Motor Truck (quar.)	*50c	July 1	*Holders of rec. June 20	Universal Products, com. (quar.)	*30c	July 1	Holders of rec. June 15
Stewart-Warner Corp.—				Upton Company, cl. A & B (quar.)	*40c	July 15	*Holders of rec. June 1
New \$10 par stock (in stock)	e2	Aug. 15	Holders of rec. Aug. 6	Preferred (quar.)	*10c	July 15	*Holders of rec. June 1
New \$10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5	Urgent Metal Cap Corp., pref. (quar.)	\$1	July 1	*Holders of rec. June 15
New \$10 par stock (in stock)	e2	2/15/30	Holders of rec. Feb. 5 '30	Preferred (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Stix Baer & Fuller, com. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15	Utah Copper Co. (quar.)	\$4	June 29	Holders of rec. June 14a
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15	Utah Idaho Sugar—preferred dividend omitted			
Stone (H. O.) & Co., common (quar.)	\$1.25	July 1	Holders of rec. June 15	Utica Knitting Mills pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 15	Vanadium Alloys Steel, (quar.)	*75c	June 29	*Holders of rec. June 20
Storkline Furniture common (quar.)	*25c	July 1	*Holders of rec. June 20	Extra	*\$2	July 15	*Holders of rec. June 20
Stroock (S. C. (quar.)	*75c	July 1	*Holders of rec. June 16	Vapor Car Heating, pref. (quar.)	*1½	Sept. 10	*Holders of rec. Sept. 2
Quarterly	*75c	Oct. 1	*Holders of rec. Sept. 16	Preferred (quar.)	*1½	Dec. 10	*Holders of rec. Dec. 2
Quarterly	*75c	Dec. 21	*Holders of rec. Dec. 10	Viaf Biscuit, pref. (quar.)	1½	July 2	Holders of rec. June 22
Studebaker Corp.—				Vick Chemical (stock dividend)	e100	July 29	Holders of rec. July 15a
Common (payable in com. stock)	71	Sept. 1	Holders of rec. Aug. 10c	Viking Oil Corp., partic. pf. (qu.) (No. 1)	50c	July 15	Holders of rec. July 1
Common (payable in com. stock)	71	Dec. 1	Holders of rec. Nov. 9c	Vogel Oil Co. (quar.)	*50c	July 1	*Holders of rec. June 15
Studebaker Mail Order Co., cl. A (qu.)	*50c	July 1	*Holders of rec. June 20	Wagon Oil & Gas (quar.)	*55c	Sept. 10	*Holders of rec. Aug. 31
Suffolk Title & Guaranty (quar.)	*1	July 1	*Holders of rec. June 30	Extra	*55c	Sept. 10	*Holders of rec. Nov. 30
Sun-Glow Industries, com. (No. 1)	50c	Aug. 1	Holders of rec. July 22	Extra	*5c	Dec. 10	*Holders of rec. Nov. 30
Supertest Petroleum com. & ord. (qu.)	*20c	July 1	*Holders of rec. July 15	Vulcan Detinning, pref. (quar.)	1½	July 20	Holders of rec. July 9a
Preferred class A (quar.)	*1½	July 1	*Holders of rec. June 15	Preferred (acct. accum. dividends)	44½	July 20	Holders of rec. July 9a
Preferred class B (quar.)	*37½c	July 1	*Holders of rec. June 15	Preferred A (quar.)	1½	July 20	Holders of rec. July 9a
Sweet's Co. of America (quar.)	25c	Aug. 1	Holders of rec. July 15a	Pref. A (acct. accum. dividends)	44½	July 2	Holders of rec. July 9a
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10	Wagner Electric, pref. (quar.)	1½	July 1	Holders of rec. June 20
Syracuse Washing Machine (quar.)	2	July 1	Holders of rec. June 10	Wahl Co., pref. (acct. accum. div.)	*1½	July 1	*Holders of rec. June 20
Sylvestre Oil common (quar.)	*25c	July 1	*Holders of rec. June 22	Walit & Bond, class B (quar.)	*30c	July 1	*Holders of rec. June 15
Syracuse Washing Mach., com. (quar.)	*15c	July 1	*Holders of rec. June 15	Waldorf System, com. (quar.)	37½c	July 1	Holders of rec. June 20a
Taggart Corp. pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	Preferred (quar.)	20c	July 1	Holders of rec. June 20
Taylor Milling Co., com. (qu.) (No. 1)	*62½c	July 1	Holders of rec. June 30	Walgreen Co., pref. (quar.)	\$1.62½	July 1	Holders of rec. June 22a
Temple Court, pref. (quar.)	*45c	July 15	Holders of rec. June 30	Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Texas Corporation (quar.)	75c	July 1	Holders of rec. June 7a	Walworth Co., pref. (quar.)	*75c	June 29	*Holders of rec. June 17a
Texas & Pacific Coal & Oil (in stock)	2½	June 30	Holders of rec. June 50	Ward Baking Corp. pref. (quar.)	1½	July 1	Holders of rec. June 27a
Textile Banking (quar.)	*2	July 1	Holders of rec. June 24	Warner Bros. Pict. (stock dividend)	100	July 2	Holders of rec. June 27a
Textile Products class A (quar.)	*1½	July 1	Holders of rec. June 20	Warner Co., com. (quar.) (No. 1)	*50c	July 15	*Holders of rec. June 29
Thirty-four East 31st St., Inc., pref.	3	Aug. 1	July 16 to Aug. 1	Preferred (quar.) (No. 1)	*\$1.75	July 1	*Holders of rec. June 20
Thompson (John R.) Co. (monthly)	30c	July 1	Holders of rec. June 22a	Warner-Quinlan Co., com. (quar.)	50c	July 2	Holders of rec. June 12
Monthly	30c	Aug. 1	Holders of rec. July 23a	Warren Bros. Co., com. (quar.)	\$1	July 1	Holders of rec. June 18a
Monthly	30c	Sept. 2	Holders of rec. Aug. 23a	First preferred (quar.)	75c	July 1	Holders of rec. June 18a
Thompson Products, class A (quar.)	30c	July 1	Holders of rec. June 20	Second preferred (quar.)	87½c	July 1	Holders of rec. June 18a
Class A (extra)	30c	July 1	Holders of rec. June 20	Waltham Watch prior pref. (quar.)	*1½	July 1	*Holders of rec. June 22
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20	Waukesha Motor (quar.)	*75c	July 1	*Holders of rec. June 15
Thompson's Spa, Inc., \$6 pref. (quar.)	*\$1.50	July 1	Holders of rec. Aug. 10	Weininger-Elsenlohr Co., pref. (quar.)	1½	July 1	Holders of rec. June 20a
Thompson-Starratt Co., pref. (quar.)	\$7½c	July 1	Holders of rec. June 11	Welch Grape Juice, com. (in com. stk.)	*730	Aug. 1	Holders of rec. July 15
Tide Water Associated Oil, pf. (quar.)	1½	July 1	Holders of rec. June 17a	Wellman-Seaver-Morgan, pref. (quar.)	1½	July 1	June 21 to July 1
Timeostat Controls Co., cl. A (quar.)	*50c	July 1	Holders of rec. June 20	Wesson Oil & Snowdrift, Inc., com. (qu.)	50c	July 1	Holders of rec. June 15a
Tide Water Oil, com. (quar.)	20c	June 29	Holders of rec. June 17a	West Point Manufacturing (quar.)	\$2	July 1	Holders of rec. June 15
Timken-Detroit Axle, com. (quar.)	15c	July 1	Holders of rec. June 20a	West Va. Pulp & Paper com. (quar.)	*50c	July 1	*Holders of rec. June 20
Common (extra)	5c	July 1	Holders of rec. June 20a	Western Auto Supply Co., 1st pref. (qu.)	1½	July 1	Holders of rec. June 20
Tittle Standard Mining (quar.)	*20c	June 29	*Holders of rec. June 17	Western Electric (quar.)	*\$1	June 29	*Holders of rec. June 24
Extra	*10c	June 29	*Holders of rec. June 17	Western Grocer, preferred	*3½c	July 1	*Holders of rec. June 20
Tobacco Products Corp., com. (\$20 par)	35c	July 15	Holders of rec. June 25a	Western Grocers (Can.) pref. (quar.)	1½	July 15	Holders of rec. June 20
Common (quar.) (\$100 par)	1½	July 15	Holders of rec. June 25a	Western Reserve Investing, pf. (quar.)	1½	July 1	Holders of rec. June 15a
Tooke Bros., Ltd., pref. (quar.)	3	July 15	Holders of rec. June 29	Partie, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Toronto General Trusts Corp. (quar.)	3	July 2	June 25 to June 29	Western Tablet & Stationery, pref. (qu.)	1½	July 1	Holders of rec. June 20
Torrington Co. (quar.)	75c	July 1	Holders of rec. June 20	Westinghouse Air Brake (quar.)	50c	July 31	Holders of rec. June 29a
Extra	\$1.25	July 1	Holders of rec. June 20	Preferred (quar.)	\$1	July 31	Holders of rec. June 28a
Transue & Williams Steel Forg (quar.)	25c	July 15	Holders of rec. June 29a	Weston Electrical Instrument, cl. A (qu.)	50c	July 1	Holders of rec. June 19a
Traylor Shoe (quar.)	37½c	July 1	Holders of rec. June 15	Westmoreland Coal (quar.)	1.50	July 1	June 22 to July 1
Traymore, Ltd., pref. (quar.)	1½	July 1	Holders of rec. June 20	West Va. Pulp &			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Wleboldt Stores, Inc. (quar.)	*40c.	Aug. 1	*Holders of rec. July 15
Wilcox-Rich Corp., Cl. A (quar.)	62½c	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)	5	July 15	Holders of rec. July 1a
Willard (W. E.) & Co.	*10	July 15	*Holders of rec. June 10
Will & Baumer (quar. pref.)	2	July 1	Holders of rec. June 10
Williams Tool pref. (quar.)	*2	July 1	*Holders of rec. June 10
Wills-Overland Co., pref. (quar.)	*1¾	July 1	Holders of rec. June 15a
Wilson & Co., pref. (acct. accum. div.)	½1¾	July 1	Holders of rec. June 12a
Wlsted Hosiery (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Extra	*¼	Aug. 1	*Holders of rec. July 15
Wolverine Tube common (quar.)	*30c.	July 1	*Holders of rec. June 15
Common (extra)	15c.	July 1	*Holders of rec. June 15
Wood (Alan) Steel Co., pref. (quar.)	1¾	July 1	June 21 to July 1
Wood Chemical Products, cl. A (quar.)	50c.	July 1	Holders of rec. June 18
Class B (quar.)	25c.	July 1	Holders of rec. June 18
Woodley Petroleum—dividend deferred.			
Woodruff & Edwards, Inc., cl. A (qu.)	*50c.	July 1	*Holders of rec. June 20
Woods, Manufacturing, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 25
Worcester Salt, com. (quar.)	*1¾	June 29	*Holders of rec. June 24
Wrigley (Wm.) Jr., Co. (stock dividend)	65	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 19
Monthly	50c.	Dec. 2	Holders of rec. Nov. 20
Wurlitzer (Rudolph) Co pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Yale & Towne Mfg. (quar.)	\$1	July 1	Holders of rec. June 10a
Yale & Towne Mfg. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a
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.)	1¾	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. b Correction. c Payable in stock. d Payable in common stock. e Payable in scrip. f On account of accumulated dividends. g 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.

§ Mathieson Alkali common dividend payable either in cash or stock. Dividend will be paid in cash unless company is notified to the contrary not later than June 17.

¶ 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 37½c. 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.

o British-Amer. Tob. dividend is 10 pence per share. All transfers received in London on or before June 7 will be in time for payment of dividend to transferees.

p Prosperity Co. dividend is one-fiftieth share class B stock.

q Payable in cash on common stock at rate of 1-32 ordinary share common for each share convertible preferred.

r Rio Grande Oil stock to be placed on a \$2 per annum basis. The company has declared \$1 payable July 25 and intends to declare another \$1 payable on or before Jan. 25 1930. The stock dividends are 1¼ shares on each 100 shares, the first 1¼ having been declared payable April 25 with the intention to declare a second 1¼ payable on or before Oct. 25.

s Unless notified to the contrary on or before July 10, Pacific Power & Light dividend will be applied to the purchase of common A stock or scrip.

† Associated Gas & Electric class A dividend is 1-40th share class A stock.

‡ Holland Furnace dividend 62½c. cash or 2% in stock.

¶ New York Stock Exchange rules Julius Kayser Co. be ex the stock dividend on July 2.

w Less deduction for expenses of depository.

x Alliance Investment declared a stock dividend of 4% payable in quarterly installments.

y Peoples Light & Pow. com. A stockholders have privilege up to and including June 18 of applying above dividend to purchase of additional com. A stock at rate of 1-50th share for each share held.

z Electric Bond & Share dividend is 3-200ths of a share of common stock.

‡ Burma Corp. dividend is 7 annas and 2 annas per share less deduction for expenses of depository.

¶ New York Stock Exchange rules Burrough Adding Machine be quoted ex the stock dividend on Aug. 15.

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 22 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	57,803,000	9,486,000				
Bank of the Manhattan Co.	22,250,000	42,559,300	171,383,000	41,174,000				
Bank of America Nat'l Ass'n.	434,340,900	438,719,500	148,014,000	54,543,000				
National City Bank	100,000,000	111,246,500	499,477,000	140,506,000				
Chemical Bank & Trust Co.	10,000,000	116,957,500	138,687,000	11,275,000				
Guaranty Trust Co.	170,000,000	1115,632,000	6733,635,000	90,998,000				
Chat. Phen. Nat. Bk. & Tr. Co.	13,500,000	15,698,000	151,837,000	38,097,000				
Cent. Hanover Bank & Tr. Co.	121,000,000	179,117,700	345,398,000	48,657,000				
Corn Exchange Bank Tr. Co.	12,100,000	122,294,700	169,598,000	31,791,000				
National Park Bank	10,000,000	26,601,000	130,922,000	7,920,000				
First National Bank	10,000,000	95,735,000	402,912,000	8,977,000				
Irving Trust Co.	m50,000,000	m80,037,800	351,800,000	38,612,000				
Continental Bank	1,000,000	1,550,500	9,171,000	695,000				
Chase National Bank	61,000,000	79,908,400	658,706,000	64,275,000				
Fifth Avenue Bank	500,000	3,869,100	24,581,000	983,000				
Seaboard National Bank	11,000,000	16,614,400	120,257,000	7,904,000				
Bankers Trust Co.	25,000,000	77,498,400	4356,830,000	55,825,000				
U. S. Mfg. & Trust Co.	n8,000,000	n6,407,400	52,873,000	4,460,000				
Title Guaratee & Trust Co.	10,000,000	23,854,300	32,211,000	2,257,000				
Fidelity Trust Co.	4,000,000	3,812,600	41,893,000	5,066,000				
Lawyers Trust Co.	3,000,000	4,160,400	17,500,000	2,378,000				
New York Trust Co.	112,500,000	132,041,100	134,741,000	18,128,000				
Farmers Loan & Trust Co.	10,000,000	23,212,700	e98,533,000	23,101,000				
Equitable Trust Co.	30,000,000	28,625,000	f354,959,000	40,296,000				
Com'l Nat. Bank & Tr. Co.	7,000,000	7,332,000	34,683,000	2,944,000				
Harriman Nat. Bank & Tr. Co.	1,500,000	2,840,300	30,274,000	5,493,000				
Clearing Non-Member.								
Mechanics Tr. Co., Bayonne.	500,000	817,200	3,688,000	5,596,000				
Totals.	544,190,900	970,682,300	5,551,366,000	761,437,000				

* 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. n As of June 3 1929.

Includes deposits in foreign branches: (a) \$311,416,000; (b) \$117,880,000; (c) \$13,820,000; (d) \$38,929,000; (e) \$1,874,000; (f) \$140,005,000.

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 21:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 21 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	251,741,900	63,500	4,647,300	33,458,700	1,697,500	241,576,000
Bryant Park Bank	1,888,400	—	217,800	227,100	—	2,018,100
Chelsea Exch. Bk.	22,580,000	—	1,793,000	897,000	—	20,985,000
Grace National	17,940,600	3,000	67,200	1,489,600	2,181,100	15,947,700
Port Morris	3,901,100	30,600	86,700	194,800	104,600	3,292,100
Public National	136,060,000	31,000	1,798,000	8,639,000	212,440,000	142,887,000
Brooklyn—						
Nassau National	23,220,000	95,000	289,000	1,677,000	480,000	19,283,000
Peoples National	8,200,000	5,000	101,000	568,000	61,000	8,000,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'v' Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	49,103,000	10,405,500	1,017,900	20,800	49,157,200
Bk. of Europe & Tr.	17,537,860	873,238	63,775	—	16,501,270
Bronx County	22,042,972	561,861	1,666,612	—	21,455,851
Central-Hanover	581,706,000	*41,328,000	—	32,545,000	437,361,000
Empire	77,263,200	*5,107,300	3,988,500	3,510,100	74,139,900
Federation	18,155,479	158,172	1,298,053	171,949	18,101,321
Fulton	15,501,000	*2,022,800	307,300	—	15,146,200
Manufacturers	393,854,000	3,164,000	51,003,000	1,816,000	352,634,000
United States	70,500,114	3,300,000	7,751,020	—	55,706,296
Brooklyn—					
Brooklyn	118,518,500	3,417,900	19,633,100	—	113,734,000
Kings County	28,413,603	1,680,304	2,395,191	—	25,944,827
Bayonne, N. J.—					
Mechanics	9,225,494	284,148	194,800	104,600	3,292,100

* Includes amount with Federal Reserve Bank as follows: Central Hanover, \$38,554,000; Empire, \$3,380,800; Fulton, \$1,901,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks

BOSTON CLEARING HOUSE MEMBERS.

	June 26 1929.	Changes from Previous Week	June 19 1929.	June 12 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.	1,143,932,000	+ 16,923,000	1,127,009,000	1,113,998,000
Individual deposits	657,200,000	- 3,968,000	681,168,000	651,438,000
Due to banks	129,735,000	- 5,570,000	135,305,000	131,079,000
Time deposits	266,712,000	+ 648,000	265,054,000	265,191,000
United States deposits	14,346,000	+ 3,468,000	10,878,000	3,094,000
Exchanges for Clg. House	29,358,000	- 335,000	29,693,000	26,965,000
Due from other banks	81,314,000	- 1,737,000	84,098,000	77,565,000
Res'v' in legal deposit's.	79,123,000	- 1,319,000	80,442,000	79,109,000
Cash in bank	8,031,000	+ 201,000	7,830,000	8,084,000
Res'v' excess in F.R.BK.	329,000	- 449,000	778,000	327,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 22, 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 Cityphers (00) omitted.	Week Ended June 22 1929.			June 15 1929.	June 8 1929.
	Members of F. R. System	Trust Companies.	Total.		
Capital	\$ 59,750.0	\$ 7,500.0	\$ 67,250.0	\$ 67,250.0	\$ 66,000.0
Surplus and profits	200,399.0	16,097.0	216,496.0	216,496.0	212,646.0
Loans, disc'ts. & invest.	1,054,398.0	71,662.0	1,126,060.0	1,119,793.0	1,110,187.0
Exch. for Clear. House	42,976.0	330.0	43,306.0	42,239.0	40,031.0
Due from banks	101,254.0	13.0	101,267.0	102,983.0	95,226.0
Bank deposits	125,987.0	821.0	126,808.0	129,980.0	124,952.0
Individual deposits	654,308.0	33,189.0	687,497.0	684,778.0	666,480.0
Time deposits	202,037.0	18,674.0	220,711.0	222,437.0	225,456.0
Total deposits	982,332.0	52,684.0	1,035,016.0	1,037,195.0	1,016,889.0
Res. with legal depos.	—	4,891.0	4,891.0	6,135.0	5,649.0
Res. with F. R. Bank	68,978.0	—	68,978.0	72,092.0	69,783.0
Cash in vault	10,439.0	1,500.0	11,939.0	12,124.0	12,212.0
Total res. & cash held.	79,417.0	6,391.0	85,808.0	90,351.0	87,644.0
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 27 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 4245, 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 26 1929.

	June 26 1929.	June 19 1929.	June 12 1929.	June 5 1929.	May 29 1929.	May 22 1929.	May 15 1929.	May 8 1929.	June 27 1928
RESOURCES.									
Gold with Federal Reserve agents	1,372,441,000	1,367,581,000	1,318,782,000	1,303,555,000	1,315,181,000	1,318,551,000	1,329,117,000	1,309,905,000	1,128,276,000
Gold redemption fund with U. S. Treas.	71,589,000	69,988,000	66,118,000	67,988,000	66,969,000	61,196,000	65,071,000	62,080,000	63,482,000
Gold held exclusively agst. F. R. notes	1,444,030,000	1,437,569,000	1,384,900,000	1,371,543,000	1,382,150,000	1,379,747,000	1,394,188,000	1,371,965,000	1,191,758,000
Gold settle't fund with F. R. Board	644,038,000	637,598,000	691,678,000	679,733,000	663,795,000	652,404,000	654,848,000	678,058,000	700,173,000
Gold and gold certificates held by banks	807,446,000	805,135,000	799,052,000	792,692,000	*777,836,000	809,751,000	789,087,000	790,924,000	691,379,000
Total gold reserves	2,895,514,000	2,880,302,000	2,875,630,000	2,843,968,000	*2,823,781,000	2,841,902,000	2,835,123,000	2,840,947,000	2,583,310,000
Reserve other than gold	177,040,000	166,379,000	149,559,000	141,383,000	*146,177,000	166,229,000	173,400,000	171,322,000	154,974,000
Total reserves	3,072,554,000	3,046,681,000	3,025,189,000	2,985,351,000	2,969,958,000	3,008,131,000	3,011,523,000	3,012,279,000	2,738,284,000
Non-reserve cash	69,108,000	74,841,000	83,604,000	79,385,000	82,473,000	85,517,000	83,981,000	78,317,000	62,335,000
Bills discounted:									
Secured by U. S. Govt. obligations	532,545,000	480,292,000	474,086,000	508,912,000	536,177,000	*502,558,000	512,837,000	525,814,000	701,618,000
Other bills discounted	484,202,000	478,812,000	459,825,000	468,592,000	452,017,000	*401,808,000	401,767,000	436,208,000	330,256,000
Total bills discounted	1,016,747,000	959,104,000	933,911,000	977,444,000	988,194,000	904,426,000	914,599,000	962,022,000	1,031,874,000
Bills bought in open market	82,839,000	87,032,000	114,117,000	112,747,000	117,919,000	137,986,000	146,107,000	157,181,000	223,432,000
U. S. Government securities:									
Treasury notes	42,738,000	42,672,000	44,630,000	48,625,000	50,384,000	50,386,000	50,400,000	50,407,000	57,979,000
Certificates of indebtedness	92,021,000	83,014,000	97,244,000	85,295,000	84,965,000	91,839,000	90,610,000	84,495,000	87,584,000
	14,768,000	13,772,000	27,999,000	13,408,000	9,223,000	11,062,000	14,816,000	14,586,000	66,374,000
Total U. S. Government securities	149,527,000	139,458,000	169,873,000	147,328,000	144,572,000	153,287,000	155,826,000	149,488,000	211,937,000
Other securities (see note)	13,315,000	13,167,000	9,917,000	9,917,000	7,817,000	7,817,000	7,817,000	8,866,000	490,000
Foreign loans on gold								6,355,000	
Total bills and securities (see note)	1,262,428,000	1,198,761,000	1,227,818,000	1,247,436,000	1,258,502,000	1,203,516,000	1,224,349,000	1,281,912,000	1,467,733,000
Gold held abroad (see note)									
Due from foreign banks	729,000	730,000	729,000	727,000	727,000	726,000	723,000	725,000	571,000
Uncollected items	676,603,000	812,097,000	746,312,000	723,705,000	655,928,000	691,828,000	847,343,000	657,596,000	626,389,000
Bank premises	58,614,000	58,613,000	58,613,000	58,595,000	58,761,000	58,761,000	58,761,000	58,739,000	60,096,000
All other resources	7,441,000	7,602,000	8,486,000	8,119,000	8,543,000	8,319,000	8,361,000	7,997,000	8,063,000
Total resources	5,147,477,000	5,199,325,000	5,150,751,000	5,103,318,000	5,034,892,000	5,056,798,000	5,235,041,000	5,097,565,000	4,963,462,000
LIABILITIES.									
F. R. notes in actual circulation	1,658,496,000	1,649,187,000	1,644,216,000	1,647,435,000	1,653,685,000	1,639,554,000	1,646,658,000	1,663,678,000	1,604,635,000
Deposits:									
Member banks—reserve account	2,343,813,000	2,291,765,000	2,328,232,000	2,321,343,000	2,285,870,000	2,275,752,000	2,319,887,000	2,330,033,000	2,344,709,000
Government	48,924,000	46,731,000	18,700,000	16,023,000	15,399,000	19,291,000	13,678,000	28,635,000	11,274,000
Foreign banks (see note)	5,606,000	7,124,000	6,225,000	6,744,000	8,085,000	6,362,000	6,106,000	7,238,000	8,793,000
Other deposits	21,312,000	23,052,000	23,058,000	21,668,000	21,873,000	23,106,000	25,837,000	23,308,000	17,114,000
Total deposits	2,419,655,000	2,368,672,000	2,376,215,000	2,365,778,000	2,331,194,000	2,324,511,000	2,365,508,000	2,389,214,000	2,381,800,000
Deferred availability items	625,737,000	739,228,000	688,296,000	649,782,000	611,242,000	655,232,000	788,019,000	608,834,000	582,086,000
Capital paid in	158,607,000	158,412,000	157,931,000	157,507,000	156,446,000	156,279,000	156,296,000	156,179,000	149,318,000
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	30,584,000	29,428,000	29,695,000	28,418,000	27,927,000	26,824,000	26,162,000	25,262,000	21,304,000
Total liabilities	5,147,477,000	5,199,325,000	5,150,751,000	5,103,318,000	5,034,892,000	5,056,798,000	5,235,041,000	5,097,565,000	4,963,462,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.0%	71.6%	71.5%	70.8%	70.8%	71.6%	70.7%	70.0%	64.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	75.3%	75.8%	75.2%	74.4%	74.5%	75.9%	75.1%	74.3%	68.7%
Contingent liability on bills purchased for foreign correspondents	424,566,000	416,999,000	405,240,000	392,415,000	385,754,000	381,751,000	367,498,000	355,195,000	305,068,000
Distribution by Maturities—									
1-15 days bills bought in open market	40,728,000	36,927,000	62,241,000	56,415,000	54,291,000	73,110,000	75,980,000	80,073,000	103,443,000
1-15 days bills discounted	799,237,000	730,889,000	713,597,000	756,686,000	762,915,000	718,591,000	739,927,000	787,922,000	892,122,000
1-15 days U. S. cert. of indebtedness	4,975,000	2,250,000	18,835,000	4,194,000	495,000	2,120,000	4,781,000	4,759,000	736,000
1-15 days municipal warrants		102,000	102,000						
16-30 days bills bought in open market	18,005,000	22,594,000	23,974,000	27,290,000	31,848,000	31,118,000	33,176,000	35,597,000	47,389,000
16-30 days bills discounted	49,840,000	62,339,000	51,665,000	50,478,000	52,052,000	45,644,000	47,440,000	43,286,000	36,139,000
16-30 days U. S. cert. 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	15,654,000	17,445,000	16,653,000	17,909,000	19,506,000	21,621,000	25,732,000	28,793,000	42,764,000
31-60 days bills discounted	78,909,000	81,554,000	84,307,000	84,847,000	84,852,000	71,402,000	68,185,000	72,492,000	48,934,000
31-60 days U. S. cert. of indebtedness							617,000	205,000	
31-60 days municipal warrants							102,000	101,000	
61-90 days bills bought in open market	6,527,000	7,497,000	8,640,000	9,027,000	10,080,000	10,265,000	9,108,000	9,902,000	23,651,000
61-90 days bills discounted	52,665,000	47,910,000	51,090,000	53,173,000	57,418,000	42,000,000	35,767,000	37,587,000	35,368,000
61-90 days U. S. cert. of indebtedness	7,319,000	7,066,000	12,000						
61-90 days municipal warrants									
Over 90 days bills bought in open market	1,925,000	2,569,000	2,609,000	2,106,000	2,194,000	1,872,000	2,111,000	2,816,000	6,185,000
Over 90 days bills discounted	36,096,000	36,422,000	33,252,000	32,260,000	30,957,000	26,095,000	23,280,000	20,735,000	19,311,000
Over 90 days cert. of indebtedness	2,474,000	4,456,000	9,152,000	9,205,000	8,435,000	8,907,000	9,418,000	9,618,000	65,638,000
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	3,777,049,000	3,670,046,000	3,595,813,000	3,487,024,000	3,432,180,000	3,227,661,000	3,055,800,000	2,933,480,000	2,817,335,000
F. R. notes held by F. R. Agent	1,585,752,000	1,526,482,000	1,482,382,000	1,402,482,000	1,358,362,000	1,161,597,000	990,877,000	852,596,000	817,380,000
Issued to Federal Reserve Banks	2,191,297,000	2,143,564,000	2,113,431,000	2,084,542,000	2,073,818,000	2,066,064,000	2,064,923,000	2,080,884,000	1,999,955,000
Notes Secured—									
By gold and gold certificates	368,025,000	372,045,000	371,145,000	372,895,000	372,895,000	376,295,000	378,295,000	378,295,000	355,376,000
Gold redemption fund	93,393,000	96,802,000	90,753,000	101,776,000	100,092,000	102,211,000	80,710,000	92,059,000	88,624,000
Gold fund—Federal Reserve Board	911,023,000	898,734,000	856,884,000	828,884,000	842,194,000	840,045,000	870,112,000	839,551,000	684,276,000
By eligible paper	1,093,446,000	1,015,461,000	1,010,892,000	1,050,631,000	1,057,853,000	999,891,000	1,017,200,000	1,076,961,000	1,195,831,000
Total	2,435,887,000	2,383,042,000	2,329,674,000	2,354,186,000	2,373,034,000	2,318,442,000	2,346,317,000	2,386,866,000	2,324,107,000

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the deposits, 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 26 1929

	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,372,441,000	76,471,000	255,861,000	115,146,000	154,445,000	37,132,000	100,516,000	279,818,000	25,381,000	61,933,000	50,992,000	26,417,000	188,329,000
Gold red'n fund with U. S. Treas.	71,589,000	4,907,000	17,719,000	9,736,000	5,351,000	4,							

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign securities	13,315.0		5,815.0	300.0						3,850.0	1,500.0	1,250.0	600.0
Foreign loans on gold													
Total bills and securities	1,262,428.0	119,908.0	362,135.0	111,014.0	119,740.0	58,526.0	62,757.0	170,345.0	65,866.0	28,592.0	44,058.0	36,984.0	82,503.0
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	24.0	52.0
Uncollected items	676,603.0	67,443.0	196,388.0	58,917.0	65,858.0	46,283.0	20,040.0	82,614.0	28,798.0	13,565.0	37,862.0	22,706.0	36,129.0
Bank premises	58,614.0	3,702.0	16,987.0	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	3,719.0
All other	7,441.0	95.0	931.0	189.0	1,110.0	501.0	2,011.0	620.0	363.0	612.0	195.0	420.0	394.0
Total resources	5,147,477.0	387,288.0	1,575,670.0	377,345.0	500,635.0	200,982.0	230,621.0	793,411.0	183,976.0	138,766.0	205,887.0	140,954.0	411,942.0
LIABILITIES													
F. R. notes in actual circulation	1,658,496.0	140,712.0	282,202.0	146,474.0	205,571.0	64,993.0	125,562.0	308,061.0	56,424.0	62,349.0	67,255.0	37,850.0	161,043.0
Deposits:													
Member bank—reserve acct.	2,343,813.0	143,173.0	962,823.0	133,447.0	184,965.0	64,322.0	63,641.0	339,957.0	76,318.0	51,838.0	89,661.0	61,667.0	172,001.0
Government	48,924.0	4,625.0	11,054.0	1,979.0	2,486.0	6,823.0	4,577.0	6,475.0	1,566.0	1,258.0	1,572.0	3,683.0	2,826.0
Foreign bank	5,606.0	493.0	966.0	639.0	679.0	306.0	260.0	912.0	266.0	166.0	220.0	220.0	479.0
Other deposits	21,312.0	75.0	7,099.0	314.0	914.0	69.0	126.0	1,300.0	1,987.0	221.0	120.0	33.0	9,054.0
Total deposits	2,419,655.0	148,366.0	981,942.0	136,379.0	189,044.0	71,520.0	68,604.0	348,644.0	80,137.0	53,483.0	91,573.0	65,603.0	184,360.0
Deferred availability items	625,737.0	66,150.0	174,465.0	52,778.0	61,597.0	44,339.0	18,260.0	75,312.0	29,402.0	11,690.0	32,458.0	23,561.0	35,725.0
Capital paid in	158,097.0	10,405.0	57,821.0	15,575.0	15,144.0	6,175.0	5,432.0	19,751.0	5,191.0	3,068.0	4,283.0	4,451.0	11,311.0
Surplus	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities	30,584.0	2,036.0	7,958.0	2,038.0	2,934.0	1,556.0	2,209.0	5,201.0	2,002.0	1,094.0	1,232.0	799.0	1,525.0
Total liabilities	5,147,477.0	387,288.0	1,575,670.0	377,345.0	500,635.0	200,982.0	230,621.0	793,411.0	183,976.0	138,766.0	205,887.0	140,954.0	411,942.0
Memoranda.													
Reserve ratio (per cent)	75.3	65.3	77.2	72.1	77.0	64.2	70.7	79.7	59.2	80.0	74.0	73.3	82.7
Contingent liability on bills purchased for foreign correspondents	424,566.0	30,724.0	135,173.0	39,859.0	42,350.0	19,099.0	16,193.0	56,882.0	16,608.0	10,380.0	13,702.0	13,702.0	29,894.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	532,801.0	24,016.0	221,907.0	41,192.0	31,737.0	15,646.0	33,963.0	41,656.0	15,022.0	9,226.0	14,824.0	10,602.0	73,010.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 26 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Two Ciphers (00) omitted—													
F. R. notes rec'd from Comptroller	3,777,049.0	279,918.0	922,014.0	227,506.0	340,078.0	194,590.0	293,065.0	618,957.0	118,496.0	154,659.0	151,149.0	75,104.0	401,613.0
F. R. notes held by F. R. Agent	1,585,752.0	115,190.0	417,905.0	39,840.0	102,770.0	113,951.0	133,540.0	269,240.0	47,050.0	83,084.0	69,070.0	26,652.0	167,460.0
F. R. notes issued to F. R. Bank	2,191,297.0	164,728.0	504,109.0	187,666.0	237,308.0	80,639.0	159,525.0	349,717.0	71,446.0	71,575.0	82,079.0	48,452.0	234,053.0
Collateral held as security for F. R. notes issued to F. R. Bank													
Gold and gold certificates	368,025.0	35,300.0	171,880.0	30,000.0	41,800.0	7,690.0	9,380.0	-----	8,050.0	14,167.0	-----	14,758.0	35,000.0
Gold redemption fund	93,393.0	13,171.0	13,981.0	9,529.0	12,645.0	7,442.0	4,636.0	2,818.0	1,331.0	1,766.0	3,632.0	4,659.0	17,783.0
Gold fund—F. R. Board	911,023.0	28,000.0	70,000.0	75,617.0	100,000.0	22,000.0	86,500.0	277,000.0	16,000.0	46,000.0	47,360.0	7,000.0	135,546.0
Eligible paper	1,063,446.0	116,562.0	319,340.0	78,157.0	91,740.0	52,080.0	59,569.0	145,214.0	48,930.0	15,683.0	42,461.0	24,587.0	69,123.0
Total collateral	2,435,887.0	193,033.0	675,201.0	193,303.0	246,185.0	89,212.0	160,085.0	425,032.0	74,311.0	77,616.0	93,453.0	51,004.0	257,452.0

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 4245 immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

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

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON JUNE 19 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	22,298	1,492	8,528	1,220	2,179	672	647	3,341	690	377	693	474	1,985
Loans—total	16,543	1,132	6,406	905	1,516	511	511	2,637	518	253	459	342	1,353
On securities	7,382	485	3,179	471	696	191	148	1,238	232	87	123	101	431
All other	9,161	648	3,228	434	820	321	363	1,399	286	165	335	241	922
Investments—total	5,755	359	2,122	315	663	160	136	704	172	125	234	132	632
U. S. Government securities	2,935	178	1,166	103	319	77	66	325	60	71	108	91	372
Other securities	2,820	182	956	212	344	84	71	380	112	54	126	42	259
Reserve with F. R. Bank	1,657	92	783	77	123	40	39	245	42	24	52	32	107
Cash in vault	227	16	65	14	28	11	9	36	6	6	11	8	18
Net demand deposits	12,938	871	5,752	715	1,002	343	316	1,806	366	214	490	283	781
Time deposits	6,727	460	1,679	261	954	239	239	1,225	227	134	180	143	984
Government deposits	260	13	77	23	27	10	17	27	7	2	5	16	36
Due from banks	1,090	48	160	61	91	45	71	203	52	49	109	50	161
Due to banks	2,533	109	858	154	187	91	89	436	106	69	181	74	180
Borrowings from F. R. Bank	674	73	197	25	60	23	35	123	28	11	34	8	57

*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 26 1929, in comparison with the previous week and the corresponding date last year:

	June 26 1929.	June 19 1929.	June 27 1928.	Resources (Concluded)—	June 26 1929.	June 19 1929.	June 27 1928.
	\$	\$	\$		\$	\$	\$
Resources—				Gold held abroad	222,000	223,000	217,000
Gold with Federal Reserve Agent	255,861,000	255,861,000	175,744,000	Due from foreign banks (See Note)	196,388,000	235,112,000	166,739,000
Gold redemp. fund with U. S. Treasury	17,719,000	13,207,000	18,656,000	Uncollected items	16,087,000	16,087,000	16,563,000
Gold held exclusively agst. F. R. notes	273,580,000	269,068,000	194,400,000	Bank premises	931,000	811,000	1,160,000
Gold settlement fund with F. R. Board	125,913,000	168,905,000	216,980,000	All other resources			
Gold and gold certificates held by bank	512,574,000	509,372,000	469,495,000	Total resources	1,575,670,000	1,568,145,000	1,552,292,000
Total gold reserves	912,067,000	945,345,000	871,875,000	LIABILITIES—			
Reserves other than gold	63,552,000	55,505,000	30,730,000	Fed'l Reserve notes in actual circulation	282,202,000	281,102,000	334,072,000
Total reserves	975,619,000	1,000,850,000	902,605,000	Deposits—Member bank, reserve acct.	962,823,000	928,023,000	939,566,000
Non-reserve cash	24,288,000	30,091,000	20,316,000	Government	11,054,000	14,292,000	9,388,000
Bills discounted				Foreign bank (See Note)	966,000	2,484,000	2,401,000
Secured by U. S. Govt. obligations	210,141,000	152,343,000	291,638,000	Other deposits	7,099,000	8,574,000	8,168,000
Other bills discounted	107,447,000	99,313,000	81,441,000	Total deposits	981,942,000	953,378,000	959,523,000
Total bills discounted	317,588,000	251,656,000	373,079,000	Deferred availability items	174,465,000	197,054,000	144,922,000
Bills bought in open market	14,165,000	11,964,000	36,859,000	Capital paid in	57,821,000	57,691,000	44,615,000
U. S. Government securities—				Surplus	71,282,000	71,282,000	63,007,000
Bonds	155,000	2,043,000	4,409,000	All other liabilities	7,958,000	7,643,000	6,153,000
Treasury notes	19,437,000	10,932,000	13,976,000	Total liabilities	1,575,670,000	1,568,145,000	1,552,292,000
Certificates of indebtedness	4,975,000	2,561,000	16,369,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	77.2%	81.1%	69.8%
Total U. S. Government securities	24,567,000	15,536,000	34,754,000	Contingent liability on bills purchased for foreign correspondence	135,174,000	127,606,000	88,808,000
Other securities (see note)							

Bankers' Gazette

Railroad and Miscellaneous Stocks.—See page 4267. Stock Exchange sales this week of shares not in detailed list:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Lists various stocks like Railroads, Par., Shares, \$ per share, etc.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Table listing various companies like Alliance R'ty, Am Surety new, Bond & M G, New (\$20 par), Home Title Ins, Lawyers Title & Guarantee, Lawyers Westchest M & T, Mtge Bond, N Y Title & Mortgage, U S Casualty, N. Y. Inv'trs 1st pref, 2d pref, Westchester Title & Tr.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked. Lists various maturity dates and interest rates.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Table listing various banks and trust companies like Banks—N.Y., America, Amer Union, Bryant Park, Central, Century, Chase, Chatham, Nat Bk & Tr, etc.

*State banks. †New stock. ‡Ex-dividend. § Ex-stock div. ¶ Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Table titled 'Daily Record of U. S. Bond Prices' showing transactions for various bond series like First Liberty Loan, Second Liberty Loan, Fourth Liberty Loan, Treasury, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1 1st 4 1/8s.....98 1/2 to 98 3/4; 6 4th 4 1/8s.....99 1/2 to 99 3/4

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 15-16 @ 4.85 1-16 for cables. Commercial on banks, sight 4.84 1-16 @ 4.84 1/2; sixty days, 4.79 1/2 @ 4.79 9-16; ninety days, 4.77 7-16 @ 4.77 1/2; and documents for payment, 4.79 @ 4.79 9-16. Cotton for payment, 4.83 7-16; and grain for payment, 4.83 7-16. To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 1/2 @ 3.91 1/2 for short. Amsterdam bankers' guilders were 40.11 @ 40.14 for short. Exchange at Paris on London, 123.87 francs; week's range, 123.98 francs high and 123.87 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 1/2; Paris Bankers' Francs—High for the week 3.91 1/2, Low for the week 3.91 1/2; Amsterdam Bankers' Guilders—High for the week 40.15, Low for the week 40.11; German Bankers' Marks—High for the week 23.85, Low for the week 23.80.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928		
Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wednesday, June 26.	Thursday, June 27.	Friday, June 28.		Shares	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		
226 227 1/2	225 1/2 228	226 231 1/2	231 1/2 234 1/2	234 1/2 236 3/4	232 235 1/2	27,600	195 1/2	Mar 26	236 3/4	June 27	182 3/4	Mar 204	
*102 3/4 103	*102 3/4 103	103 103	102 3/4 103 1/4	103 103	102 102	1,000	Preferred	99	May 16	103 3/4	Jan 7	102 1/2	
189 189	188 190	189 189 1/2	190 191	189 1/2 190 7/8	190 190 1/2	3,900	Atlantic Coast Line RR	169	Jan 2	191 1/4	Feb 4	157 3/4	
124 1/2 125 1/8	124 3/4 125 3/8	124 1/2 125 1/8	125 1/2 126 1/2	125 1/2 126 3/8	125 1/2 126 1/8	96,700	Baltimore & Ohio	115 1/2	May 27	133	Mar 5	103 3/4	
76 76	76 76	76 76	75 76	76 76	76 76	900	Preferred	75	June 13	80 1/2	Mar 20	77	
76 1/4 77 1/4	75 76 3/4	76 1/2 76 3/4	77 77 1/2	76 1/4 77 3/8	76 1/4 77 1/4	5,100	Bangor & Aroostook	50	64 1/2	May 8	77 1/2	June 27	61
*107 1/2 108	*107 1/2 108	*107 1/2 108	108 108	107 1/2 107 1/2	*107 1/2 108	30	Preferred	105	Apr 4	110 3/4	May 20	104	
*105 106	105 106	*104 1/2 105	*105 1/2 106	104 105	*104 105	700	Boston & Maine	83	May 22	92 3/8	Feb 25	53 3/4	
62 1/2 62 3/4	62 1/2 63 3/8	62 3/8 63 1/8	62 3/8 63 3/8	62 3/8 63 3/8	62 3/8 63	6,300	Bryn-Mawr Trans v t c	No par	60 1/2	May 23	81 3/4	Feb 25	53 3/4
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	55	Preferred	83	May 22	92 3/8	Feb 25	82	
24 25	26 1/2 28 1/4	25 1/2 26 3/8	25 1/2 26 3/8	25 1/2 26 3/8	25 1/2 26 3/8	6,200	Brunswick Term & Ry Sec	18	May 23	44 1/2	Jan 18	14 1/2	
*65 70	*65 70	*64 70	65 66	65 66	65 66	400	Buffalo & Susquehanna	54 3/4	Jan 26	85	Mar 2	32 1/4	
*54 57	*52 56	52 52	52 52	*52 52	*52 52	30	Preferred	51 1/2	June 20	68 1/2	Mar 4	38	
232 1/4 234 1/4	231 233 3/8	231 233 3/8	232 1/2 233 1/4	231 1/4 233 3/8	231 232	14,600	Canadian Pacific	218	May 27	269 3/8	Feb 2	195 1/2	
*95 96	*95 96	*95 96	95 96	*98 98 1/2	95 95	400	Caro Clinch & Ohio cts st'd	100	95	June 11	101 1/2	Mar 14	98
223 3/4 224 3/8	225 226 1/4	226 228 3/8	228 1/4 230 1/2	228 3/4 231 3/8	229 1/4 231 3/8	17,800	Cheapeake & Ohio	195	May 20	231 3/8	June 27	175 1/2	
13 14	14 15 1/8	14 1/2 15 1/8	13 14	8 1/2 11 1/4	8 8 1/2	28,300	Chicago & Alton	8	June 23	19 3/4	Feb 4	5 3/4	
19 1/2 19 3/4	19 1/2 20 3/8	19 3/8 20	17 19 1/2	11 14	11 12 1/2	31,900	Preferred	11	June 27	25 3/4	Feb 4	7 3/4	
*20 30	*20 30	*20 30	28 28	29 29	29 29	300	Chic & East Illinois RR	28	May 20	43	Feb 4	37	
*45 50	*45 50	*48 50	49 51 1/4	51 52 1/2	53 53	2,600	Preferred	45	June 23	60 3/4	Feb 4	58	
15 1/2 16 1/2	15 1/2 16 1/4	15 1/2 16	15 1/2 16 1/4	15 1/2 15 1/2	15 1/2 15 1/2	4,000	Chicago Great Western	100	12 3/4	May 23	23 3/4	Feb 1	9 1/2
43 3/4 44 1/4	42 1/2 43 3/4	42 1/4 43 1/4	42 1/4 43 3/4	42 3/4 43	42 1/4 42 3/4	6,300	Preferred	33	June 11	63 3/8	Jan 31	20 1/2	
31 32	31 32	31 32	31 32	31 32	31 32	11,400	Chicago Milw St Paul & Pac	27 1/2	May 23	39 3/8	Feb 2	22 1/4	
54 54	51 1/2 52 1/4	51 1/4 51 3/4	52 53	51 1/2 52 1/2	51 1/2 52 1/2	26,200	Preferred new	46 1/2	Mar 23	63 1/4	Feb 2	37	
81 85	83 1/2 84 1/2	84 1/2 86 1/4	86 87 3/8	86 1/2 87 3/8	86 1/2 87 3/8	24,600	Chicago & North Western	80 1/2	May 23	94 1/4	Feb 5	78	
134 135	134 134	*132 135	*132 135	*132 135	*132 135	100	Preferred	134	Apr 24	145	Feb 5	105	
*127 127 1/2	127 131	130 1/4 131	132 1/2 134 1/2	133 134	132 1/2 133	30,000	Chicago Rock Isl & Pacific	105	Apr 24	137 1/2	Jan 19	106	
*105 1/2 106	106 106 1/2	106 106	*105 1/2 106 1/4	*105 1/2 106 1/4	*105 1/2 106 1/4	600	5% preferred	105 1/2	May 27	108 1/4	Jan 19	106	
*98 99	99 99	*98 99	99 99	99 99	*98 99 1/4	300	5% preferred	98 1/2	May 27	108 1/4	Jan 19	106	
*114 116	*112 114	*112 115 1/2	*112 116	*112 116	*112 116	100	Colorado & Southern	101	May 23	122	Mar 5	105	
70 1/4 70 1/2	*72 71 1/2	*68 71 1/2	*70 73	*70 73	*70 73	100	First preferred	70 1/4	June 27	80	Jan 25	67	
*54 55	*70 71 1/2	*68 71 1/2	*70 73	*70 73	*70 73	100	Second preferred	64	Apr 22	72 1/2	Mar 5	69 1/2	
*72 1/2 77 1/2	*72 1/2 77 1/2	*72 1/2 77 1/2	*72 1/2 77 1/2	*72 1/2 77 1/2	*72 1/2 77 1/2	400	Consol RR of Cuba pref	51	May 29	70 3/4	Jan 2	63 1/2	
197 1/2 200	199 201 1/2	198 200 1/4	198 200 1/4	198 200 1/4	197 1/2 200	13,100	Cuba RR pref	60	May 15	81	Jan 2	79	
124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	123 3/4 123 3/4	124 124 1/2	123 3/4 124 1/2	2,600	Delaware & Hudson	182	Mar 26	207 1/4	Feb 1	163 1/4	
67 3/4 68	68 1/2 68 3/4	*66 69	68 1/2 68 1/2	68 68 1/2	67 1/2 68	1,600	Delaware Lack & Western	120 1/4	Jan 11	133 1/4	Feb 1	125 1/4	
3 3/4 3 1/2	*2 3/4 3 1/2	*2 3/4 3 1/2	*2 3/4 3 1/2	*2 3/4 3 1/2	*2 3/4 3 1/2	100	Denv & Rio Gr West pref	55 1/4	Jan 2	77 3/4	Feb 21	50 1/2	
4 4	*4 4 1/4	*4 5 3/8	*4 5 3/8	*4 5 3/8	*4 5 3/8	100	Duluth So Shore & Atl	23 3/4	June 11	47 3/4	Feb 4	3	
80 1/2 81 3/4	79 1/2 80 3/4	79 1/4 80 3/4	79 1/2 80 3/4	79 1/4 80 3/4	80 1/4 81 3/4	10,800	Erle	4	June 11	81 3/4	Feb 4	3	
63 3/4 63 3/4	64 64	63 63 3/4	63 63 3/4	63 63 3/4	64 66	13,200	First preferred	64	Mar 26	81 3/4	Feb 23	48 3/4	
59 1/2 59 1/2	59 1/2 59 3/4	59 1/2 59 3/4	60 60	60 60	61 1/2 63 1/2	3,200	Second preferred	57	Mar 26	66	June 23	50	
110 1/2 110 3/4	110 1/4 110 3/4	*108 110 3/4	109 1/4 109 3/4	109 109 3/4	109 109 3/4	13,900	Great Northern preferred	56	Mar 27	63 1/2	June 23	49 1/2	
106 106 1/4	106 1/4 107 1/4	*106 106 3/4	107 108 1/2	106 108 1/2	106 1/4 106 1/4	4,900	Preferred	101	May 23	115 1/4	Mar 4	93 1/2	
43 43	*41 44 3/4	43 1/2 44 3/4	44 1/2 44 1/2	44 1/2 44 1/2	44 44	1,000	Gulf Mobile & Northern	100	May 15	112	Mar 4	91 1/2	
*91 93	*91 93	*91 93	*91 93	*91 93	*90 93	900	Preferred	90 1/2	June 6	103	Jan 3	99	
*61 9	*61 9	*61 9	*61 9	*61 9	*61 9	700	Havana Electric Ry	No par	7	Feb 18	11 1/2	Apr 20	7
*70 73	*70 73	*60 71	*64 71	*65 71	*65 71	40	Preferred	55	Feb 16	73	Apr 15	51	
*450 471	*450 471	*460 471	*445 471	450 450	460 470	20	Preferred	375	Mar 26	471	June 19	340	
407 408	398 408	402 408	402 408	402 410	402 410	3,400	Hudson & Manhattan	341 1/2	May 23	53 3/4	Jan 5	50 1/2	
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	100	Preferred	70	June 25	84	Jan 18	81	
139 140	138 139 3/8	138 139 1/2	139 143 3/4	140 142	140 1/2 141 1/2	11,100	Illinois Central	132 1/2	May 27	152	Feb 1	131 1/4	
*136 140	*136 140	137 137 1/2	144 144	*138 145	*138 145	200	Preferred	132 1/2	May 31	145 1/4	Feb 4	130 1/2	
23 3/4 24 1/4	24 24 3/8	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 24	24 24	2,700	Interboro Rapid Tran v t c	75	May 15	80 1/2	Feb 21	75	
44 48	44 48	44 48	48 48	48 48	49 1/2 49 3/4	300	Int Rys of Cent America	43	Apr 1	59	Jan 26	36 1/2	
*42 1/2 48 1/2	*42 1/2 48 1/2	*42 1/2 48 1/2	*42 1/2 48 1/2	*42 1/2 48 1/2	*42 1/2 48 1/2	50	Certificates	No par	40 3/4	June 1	59 1/2	Jan 25	69 3/4
*71 73 1/2	71 1/4 71 1/4	*71 1/2 73 1/4	73 3/4 74	74 1/2 75	73 1/4 73 1/4	19,000	Preferred	69 1/2	June 13	80 1/4	Jan 2	69 3/4	
*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	200	Iowa Central	73	Mar 26	98 1/2	Jan 12	43	
94 94 3/4	93 3/4 94 3/4	93 1/4 94 3/4	92 3/4 94	92 1/4 94	92 1/4 94	200	Kansas City Southern	64 3/4	June 23	70 1/2	Jan 15	66 1/2	
64 65 1/2	*64 65 1/2	*64 65 1/2	64 65	64 65	64 65	200	Preferred	77 1/2	Apr 29	102 1/4	Feb 2	84 1/2	
89 1/2 91 3/8	90 91 1/2	90 91	89 3/4 90 3/4	89 3/4 90 3/4	89 1/4 89 1/4	1,200	Louisville & Nashville	138 1/2	May 23	153 1/2	Feb 5	139 1/4	
143 143	*143 143 1/4	143 1/2 143 1/2	143 1/2 144	143 1/2 144	143 1/2 144	50	Manhattan Elevated guar	100	Apr 25	87	Jan 3	75	
62 1/2 62 1/2	*62 1/2 68	*62 1/2 68	62 1/2 68	62 1/2 68	63 68	2,500	Modified guaranty	31 1/2	Apr 8	57 1/2	Jan 11	40	
*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	100	Market Street Ry	24 1/2	May 22	48	Jan 22	3 1/2	
*25 27 1/2	*25 27 1/2	*25 27 1/2	26 26	26 26	27 27 1/2	100	Prior preferred	20	May 23	39 1/4	Jan 4	38 1/2	
*2 24	*2 24	*2 24	2 24	2 24	2 24	1,500	Minneapolis & St Louis	2	May 22	3 1/4	Jan 19	1 1/2	
*41 1/4 42	*41 42	*41 42	42 43 1/2	*40 43	43 43	700	Minn St Paul & S S Marie	35	May 31	47 1/4	Feb 4	40	
*73 80	*74 80	*74 80	*75 80	*74 80	*75 80	100	Preferred	68 1/4	June 3	87	Jan 23	70 1/4	
*59 1/2 61	*59 61	58 1/2 59	57 1/2 61	*57 1/2 61	*57 1/2 61	30	Leased lines	57 1/2	Apr 10	66	Jan 25	60	
50 1/2 50 3/4	49 1/2 51	49 1/2 51 1/2	53 54 1/2	52 54 1/2	55 1/2 57 1/2	254,100	Mo-Kan Texas RR	No par	42 1/2	Mar 26	57 1/2	June 28	30 1/2
*104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 105	104 1/4 104 1/2	104 1/4 104 1/2	3,300	Preferred						

For sales during the week of stocks not recorded here, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1. On basis of 100-share lots (Lowest, Highest); PER SHARE Range for Previous Year 1928 (Lowest, Highest). Rows include various stock listings such as Seaboard Air Line, Southern Railway, Union Pacific, etc.

* Bid and asked prices; no sales on this day. s Ex-dividend. v Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wednesday, June 26.	Thursday, June 27.	Friday, June 28.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*27 27 1/2	27 28	*27 27 1/2	27 28 1/2	27 28 1/2	28 29	1,500	Art Metal Construction	26 1/2	30 1/2	25 1/2	34 1/2
51 1/2	49 5/8	49 5/8	51 1/2	49 1/2	50 3/8	14,000	Assoc Dry Goods	43 May 22	70 1/2 Jan 10	70 1/4	75 1/2 Dec
*91 1/2	*92 91 3/4	91 1/4	91 1/4	*91 1/2	91 3/4	300	First preferred	90 June 15	107 Jan 15	99 1/2	113 1/2
*44 45	44 44	*44 1/4	45 45	*44 1/4	45	60	Associated Oil	40 1/2 May 31	47 1/2 Apr 5	37 1/2	53 1/2
65 3/4	65 66 1/4	65 67 1/4	66 1/2	65 67 1/4	67 3/4	11,100	AT & G W I S S Line	32 1/2 Feb 16	67 1/2 June 25	37 1/2	69 1/2
*55 1/2	56 1/4	55 1/2	56 1/4	55 1/2	57 1/2	4,900	Preferred	65 1/2 Feb 11	61 1/2 June 26	38	65 1/2
70	70 3/8	70 1/4	71 1/8	69 3/4	70 1/2	154,800	Atlantic Refining	53 1/2 Jan 29	73 1/2 June 28	50	90 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,100	Atlas Powder	114 Apr 16	117 1/2 Jan 11	114 1/2	118 1/2
*100 1/2	101 101	*101 102	101 102	*101 102	102	200	Preferred	90 Mar 13	106 1/2 Jan 14	85	110 1/2
*127 1/4	*127 1/4	*137 1/4	137 1/4	*137 1/4	144 1/4	400	Atlas Tack	10 1/2 Feb 25	15 1/2 Apr 26	10 1/2	14 1/2
*61 1/2	6 6	6 6	6 6	6 6	6 6	1,300	Austin, Nichols & Co	5 1/2 May 28	10 Jan 11	4 1/2	9 1/2
*36 40	*34 39	*34 39	*34 39	*34 39	37 1/2	100	Preferred non-voting	54 May 14	65 Jan 8	58	75
*53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	57 1/2	8,500	Austrian Credit Anstalt	22 1/2 Feb 15	35 1/2 Apr 8	6 1/2	34 1/2
32 3/8	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	5,000	Automos Corp	46 1/2 Mar 4	43 1/2 Jan 23	25	48 1/2
*39 41	41 41	*39 41	41 41	*41 41	41 1/2	700	Preferred	32 1/2 June 10	50 Jan 1	43	52 1/2
*43 44	43 43	*43 44	44 44	*42 1/2	42 1/2	12,700	Baldwin Locomotive Wks	21 1/2 May 9	27 1/2 Mar 22	23 1/2	28 1/2
248 3/4	244 248	245 249	248 252	250 254	252	80	Preferred	114 1/2 June 7	125 Apr 2	115	124 1/2
*116 1/2	116 1/2	*116 1/2	116 1/2	116 1/2	116 1/2	130	Bamberger (L) & Co pref	104 June 13	110 1/2 Feb 1	107 1/2	111 1/2
105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	106 106	300	Barker Brothers	26 June 8	33 1/2 Jan 23	26 1/2	35 1/2
*25 28	28 28	*25 28	25 28	27 1/2	27 1/2	200	Preferred	89 June 5	97 Jan 28	97 1/2	101 1/2
*86 3/8	*86 3/8	*86 3/8	86 3/8	*86 3/8	86 3/8	200	Barnett Leather	7 June 13	29 1/2 Jan 15	23 1/2	26 1/2
10 10	*9 12	11 11	*10 11 3/4	*9 11 3/4	*9 11 3/4	54,600	Barnsdall Corp class A	38 1/2 Feb 18	49 1/2 May 10	20 June	53 Nov
40 3/8	41 3/8	40 3/8	41 1/4	40 3/8	42	25	Class B	38 Feb 16	49 Feb 20	20 June	51 1/2 Nov
*96 100	99 99	96 99	*97 100	97 97	*96 100	300	Bayuk Cigars, Inc	87 June 1	113 1/2 Jan 25	98 June	140 1/2 Mar
100 100 1/2	*100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	99 3/8	100	First preferred	99 3/8 June 28	106 1/2 Jan 29	103 1/2	110 3/8
28 1/4	28 28 1/4	28 28 1/4	27 1/2	27 1/2	28 1/4	12,400	Beacon Oil	20 Feb 7	29 1/2 June 18	12 1/4	24 1/2
*81 84	80 86	*81 81	82 1/2	82 1/2	83 83	600	Beech Nut Packing	73 May 28	101 Jan 12	70 1/2	81 1/2
*113 12 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	1,300	Belding Hem'way Co	11 1/2 Mar 17	17 1/2 Apr 18	12	12 1/2
*82 1/4	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	600	Belgian Nat Rys part pref	75 1/2 Mar 26	93 1/2 Jan 3	63 1/2	92 1/2
86 1/8	89 1/8	89 1/8	90 1/2	89 1/8	90 3/8	12,000	Best & Co	82 1/2 Jan 31	118 1/2 Apr 22	51 1/2	85 1/2
108 1/4	105 1/2	105 1/2	107 1/4	106 1/4	108 1/2	357,700	Bethlehem Steel Corp	110 1/2 May 31	123 Jan 11	116 1/2	125 Apr
118 118	118 118 1/2	118 119	119 119 1/2	118 119 1/2	118 118	2,500	Beth Steel Corp pf (7%)	42 1/2 Jan 31	61 1/2 Apr 5	39 3/8	50
44 44	45 1/2	47 1/2	49 1/2	48 1/2	49 1/2	5,400	Preferred	104 June 3	111 Jan 16	103 1/2	111 1/2
*105 110	105 105	*100 105	105 110	*105 110	105 110	100	Blumenthal & Co pref	97 Feb 15	118 Jan 2	87	122 Dec
*84 1/2	*84 1/2	*84 1/2	84 1/2	*84 1/2	84 1/2	200	Bon Aml class A	78 1/2 Mar 25	89 1/2 Jan 12	65 1/2	84 1/2
*83 85	*83 85 1/2	*83 85 1/2	84 84	*83 84	83 83	1,200	Booth Fisheries	6 Mar 26	11 1/2 Jan 2	6 1/2	12 1/2
6 3/4	7 7	7 7	7 7	7 7	7 1/2	100	1st preferred	45 Apr 10	63 1/2 Jan 18	41 1/2	51 1/2
*45 50	*45 50	*45 50	45 50	*45 50	45 50	66,300	Borden Co new	83 1/2 May 28	98 May 6	84	92
89 1/2	89 1/2	88 1/2	91 1/2	93 1/2	92 1/2	100	Botany Cons Mills class A	84 June 14	15 1/2 Feb 11	8 1/2	23 Jan
*8 10 1/2	*8 10 1/2	*8 10 1/2	8 10 1/2	*8 10 1/2	8 10 1/2	21,200	Briggs Manufacturing	30 May 31	63 1/2 Jan 3	21 1/2	63 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	British Empire Steel	3 1/2 May 29	6 1/2 Jan 28	1 1/2	9 1/2
*31 34	*31 34	*31 34	31 34	*31 34	34	100	2d preferred	5 1/2 Jan 14	13 1/2 Jan 28	2 1/4	12 Feb
*6 6 3/8	*6 6 3/8	*6 6 3/8	6 6 3/8	*6 6 3/8	6 6 3/8	10,100	Brookway Mot Tr	42 1/2 May 28	73 1/2 Jan 2	45 1/2	75 1/2
51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	50 1/2	100	Preferred 7%	100 Apr 30	145 Jan 18	110	150
*105 110	*105 110	*105 110	105 110	*105 110	130	100	Brooklyn Edison Inc	300 Jan 2	345 June 18	200 3/4	325
*325 350	*330 350	*325 350	300 300	*340 400	*350 400	20,700	Bklyn Union Gas	170 Apr 9	212 1/2 Jan 27	139	150
207 207	206 206	206 208 1/2	202 207 1/2	202 207 1/2	207 1/2	3,400	Brown Shoe Inc	38 1/2 Apr 4	47 Jan 27	41	48 1/2
42 1/4	42 1/4	44 46	45 46 1/2	45 46 1/2	44 1/2	100	Preferred	117 Feb 27	119 1/2 Feb 18	115	120 Jan
*117 119 1/2	*117 119 1/2	*117 119 1/2	119 119 1/2	*117 119 1/2	119 1/2	6,800	Brunns-Balke-Collander	117 Feb 27	119 1/2 Jan 18	27 1/2	62 1/2
39 3/8	39 3/8	39 3/8	39 3/8	39 3/8	39 3/8	2,600	Bucyrus-Erie Co	38 1/2 May 28	42 1/2 Jan 5	24 1/2	48 1/2
*30 31	30 31	30 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	3,000	Preferred	103 May 23	50 Feb 5	33 1/2	54 1/2
*41 42 1/2	*41 42 1/2	*41 42 1/2	41 42 1/2	*41 42 1/2	41 42 1/2	30	Burns Bros new	112 Jan 3	117 Apr 25	110 1/4	117 Apr
*112 116	*112 116	112 116	112 116	*112 116	115 115	300	New class B com	98 June 10	127 Jan 11	93 1/2	127 Oct
*99 100	*97 99	*97 99	97 99	*97 99	97 99	40	Preferred	22 1/2 June 4	39 Jan 14	16 1/2	43 1/2
*24 28	*24 29	24 24	24 24	24 24	24 29	40	Preferred	95 1/2 June 27	105 1/2 Jan 7	97 1/2	110 1/2
97 97	*94 97	*94 97	94 97	*94 97	95 1/2	2,400	Burroughs Add Mach	23 1/2 Jan 16	32 3/4 May 21	13 1/2	24 1/2
*30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	600	Bush Terminal	55 1/2 June 15	89 1/2 Feb 2	50	88 Dec
*58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	170	Debenature	102 1/2 June 28	110 1/2 Mar 2	104 1/2	115 Nov
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	180	Bush Term Bldgs pref	110 Mar 22	118 1/2 Feb 19	111	118 1/2
115 115	114 115	115 115 1/2	113 113	113 113	113 113	800	Butte & Superior Mining	6 1/2 May 25	12 1/2 Jan 4	8 1/2	10 1/2
*7 7 1/4	*7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	3,500	Butter Copper & Zinc	4 1/2 May 28	9 1/2 Jan 3	4 1/2	12 1/2
5 5	*5 5 1/2	5 5	4 1/2	4 1/2	4 1/2	1,000	Butterick Co	28 June 6	41 Jan 2	37 1/2	67 1/2
*31 31 3/8	*31 32	31 31	30 30 3/8	*30 31	32	10,000	Byers & Co (A M)	122 1/2 May 28	192 1/2 Jan 2	90 1/2	206 1/2
142 142 1/2	*135 140	138 141	138 144 1/2	138 141 1/2	140 143	10	Preferred	105 Apr 3	121 1/4 Jan 8	108 1/2	122 Dec
*110 112	*110 112	110 112	*110 112	110 112	112	400	By-Products Coke	104 1/4 Mar 26	135 May 7	61	78 1/2
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	7,700	California Packing	72 1/2 Mar 26	81 1/2 Feb 27	68 1/2	82 1/2
74 7 1/2	75 7 1/2	75 7 1/2	75 7 1/2	75 7 1/2	75 7 1/2	500	California Petroleum	25 June 19	30 Apr 3	25 1/4	36 1/2
*24 30	*27 1/2	*24 29	24 29	*24 29	24 30	700	Callahan Zinc-Lead	1 1/2 Mar 25	4 Jan 22	1 1/2	5 1/2
17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	8,500	Calumet & Arizona Mining	26 1/2 Mar 25	61 1/2 Mar 1	20 1/2	47 1/2
130 130	129 132	128 129 3/8	127 129 3/4	128 128 1/2	127 129	14,200	Calumet & Hecla	28 1/2 Mar 25	61 1/2 Mar 1	50 1/2	78 1/2
43 1/4	43 1/4	42 3/4	43 3/4	42 3/4	43	13,900	Canada Dry Ginger Ale	78 Jan 4	90 1/2 June 14	64 1/2	80 1/2
86 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,000	Canadian Mills	36 June 21	48 1/2 Jan 3	43	50
*36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	2,000	Case Thresh Machine cts	308 June 20	334 1/2 June 17	308	334 1/2
328 329	325 331 1/2	326 1/2	323 326	325 325	320 320	1,400	Central Acquire Asso	30 June 10	48 1/2 Jan 30	38 1/2	39 1/2
*118 121	*118 121	*118 121	118 121	*118 121	125 125	31,900	Central Alloy Steel	40 1/2 Mar 26	52 1/2 Feb 1	28 1/2	45 1/2
31 3/4	31 1/2	31 1/2	31 1/2	31 1/2	32 33 3/8	130	Preferred	105 1/2 Apr 2	112 1/2 Jan 28	107	111 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46 47 3/8	100	Century Ribbon Mills	12 May 24	20 1/2 Jan 2	11	15
*110 111 1/2	*110 111 1/2	109 110 1/2									

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for dates from Saturday, June 22 to Friday, June 28, and rows of stock prices.

Table with columns for 'Sales for the Week', 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE Range Since Jan. 1. On basis of 100-share lots', and 'PER SHARE Range for Previous Year 1928'. Rows list various companies like Consolidated Textile, Continental Baking, etc.

* Bid and asked prices; no sales on this day. † Ex-dividend

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding price ranges per share.

Main table listing various stocks under 'NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE' (Lowest, Highest) and 'PER SHARE Range for Previous Year 1928' (Lowest, Highest). Includes companies like Gotham Silk Hosiery, Hacksack Water, and many others.

* Bid and asked prices: no sales on this day. b Ex-div. 75% in stock. s Ex-dividend s Billings y Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for dates (Saturday, June 22 to Saturday, June 28) and stock prices per share. Includes various stock symbols and their corresponding price ranges.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock companies such as Indus. & Miscel. (Con.), Par, Mackay Companies, etc., along with their share counts and prices.

PER SHARE Range Since Jan. 1. On basis of 100-share lots

Table showing price ranges for various stocks from January 1st to the current date, categorized by lowest and highest prices.

PER SHARE Range for Previous Year 1928

Table showing price ranges for various stocks from the previous year (1928), categorized by lowest and highest prices.

* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges for various stocks.

Main table listing stocks under 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE' (Lowest, Highest) and 'PER SHARE Range for Previous Year 1928' (Lowest, Highest). Includes companies like Indus & Miscell., Peerless Motor Car, Penick & Ford, 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 dates from Saturday, June 22 to Friday, June 28, and rows for various stock prices per share.

Main table listing stocks under 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE Range Since Jan. 1.', 'PER SHARE Range for Previous Year 1928', and stock names.

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Main table containing bond listings for U.S. Government, State and City Securities, Foreign Govt. & Municipals, and N.Y. STOCK EXCHANGE. Columns include Bond Description, Interest Period, Price (Bid/Ask), Week's Range (Low/High), Bonds Sold, and Range Since Jan. 1 (Low/High).

c On the basis of \$5 to the £ sterling

N. Y. STOCK EXCHANGE. Week Ended June 28.

Table of bond listings for the New York Stock Exchange, week ended June 28. Columns include Bond Description, Interest Period, Price (Bid/Ask), Week's Range or Last Sale, Range Since Jan. 1, and Range Since Jan. 1.

N. Y. STOCK EXCHANGE. Week Ended June 28.

Table of bond listings for the New York Stock Exchange, week ended June 28. Columns include Bond Description, Interest Period, Price (Bid/Ask), Week's Range or Last Sale, Range Since Jan. 1, and Range Since Jan. 1.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 28.										Week Ended June 28.									
Interest Period	Price Friday June 28.	Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.		Interest Period	Price Friday June 28.	Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.							
		Ask	Low		High	Low			High	Ask		Low	High	Low	High				
Fla Cent & Pen 1st ext g 6s	1930	J J	97 1/2	98	98	Apr 29	98	98	98	Louisville & Nashv (Concluded)	A O	100 1/2	101 3/8	101 1/8	101 1/8	4	101 1/2	105 7/8	
1st consol gold 5s	1943	J J	91 1/2	96 3/8	95 1/2	June 29	93 3/8	99 1/4	93 3/8	1st & ref 5s series B	2003	A O	90 1/2	97	95	96 1/8	8	95	99
Florida East Coast 1st 4 1/2s	1959	J D	91	96	92	June 29	91 1/2	94	91 1/2	1st & ref 4 1/2s series C	2003	A O	100	100	100	13	99	101	
1st & ref 6s series A	1974	M N	68	84	68	70	51	63	80	N O & M 1st gold 5s	1930	J J	99 3/4	100	100	Apr 29	100	100 1/4	
Fonda John & Co 1st g 4 1/2s	1952	M N	33	34	33	33	7	25 1/2	30	2d gold 6s	1946	F A	90	90	90	Mar 29	90 1/2	91 1/4	
Fort St U D Co 1st g 4 1/2s	1941	J J	95 1/2	105	94	Nov 29	94	94	94	Paducah & Mem Div 4s	1946	F A	60 1/2	65	63	June 29	61	67 1/2	
Ft W & Den C 1st g 5 1/2s	1981	J D	104 1/2	105	106	106	5	104 1/2	107 1/4	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
Frem Elk & Mo Val 1st 6s	1933	A O	100	104	102	June 29	102	103 1/2	103 1/2	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
G H & S A M & P 1st 6s	1931	M N	99 1/2	100	99 1/4	99 1/4	1	96 1/2	100	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
2d extens 5s guar	1931	J J	99 1/2	100	99 1/4	99 1/4	1	96 1/2	100	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
Calv Hous & Hend 1st 5s	1933	A O	92	92	92	92	1	92	100	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
Ga & Ala Ry 1st cons 5s Oct 1945	1945	J J	87 1/2	86	86	June 29	85	89	100	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
Ga Caro & Nor 1st gu g 6s	1929	J J	99 1/4	100	98	June 29	94 1/2	99 1/4	99 1/4	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
Georgia Midland 1st 3s	1946	A O	73 1/4	74	74	May 29	73 1/2	78 1/2	78 1/2	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
Gr R & I ext 1st gu g 4 1/2s	1941	A O	93 3/8	96	93 3/8	93 3/8	10	93 3/8	97	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
Grand Trunk of Can deb 6s	1940	A O	109 1/4	109 1/4	111	111	15	108 1/2	113	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
15-year 5 1/2s	1936	A O	103 1/4	104	103 1/4	104	23	103 1/4	106	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
Grays Point Term 1st 5s	1947	J D	94 1/8	97	97	Apr 29	97	97	97	St Louis Div 2d gold 5s	1930	M S	85	88	84 1/2	84 1/2	1	84	89 1/2
Great Nor gen 7s series A	1936	J J	108	108	109 1/4	109 1/4	127	108	112 1/2	Man G B & N W 1st 3 1/2s	1941	J J	85 3/8	86 1/2	86 1/2	May 29	86 1/2	86 1/2	
Registered	1936	J J	108	108	109 1/4	109 1/4	127	108	112 1/2	Mich Cent Det & Bay City 5s	1931	M S	100	100	100	June 29	99 1/2	100	
1st & ref 4 1/2s series A	1961	J J	93 1/2	93 1/2	93 1/2	93 1/2	2	92	93	Mich Air Line 4s	1940	J J	91 3/4	92	92 1/4	Apr 29	92 1/4	93	
General 5 1/2s series B	1952	J J	105 1/2	106 1/2	105 1/2	106 1/2	12	104 1/2	109 3/4	Registered	1940	J J	91 3/4	92	92 1/4	Apr 29	92 1/4	93	
General 5s series C	1973	J J	101	101	101 1/2	101 1/2	16	100 1/8	104 3/4	1st gold 3 1/2s	1952	M N	80	82	82	June 29	80 1/2	85 1/2	
General 4 1/2s series D	1976	J J	94 1/4	95	94	94	3	92	97 1/4	20-year debenture 4s	1929	A O	99	99 1/2	99 1/2	Mar 29	99 1/2	99 3/4	
General 4 1/2s series E	1977	J J	93 3/4	94	94	94	6	92	97 3/8	Registered	1929	A O	99	99 1/2	99 1/2	Mar 29	99 1/2	99 3/4	
Green Bay & West deb cts A	1940	Feb	81	83	85	Oct 28	22	29 1/2	29 1/2	Mid of N J 1st ext 5s	1940	A O	86	91 1/2	94	Mar 29	93 1/2	96 1/4	
Debentures cts B	1940	Feb	22	25	25	May 29	22	29 1/2	29 1/2	Mid & Nor 1st ext 4 1/2s (1880)	1934	J D	89	94 1/2	96	Feb 29	96	96 1/2	
Greenbrier Ry 1st gu 4s	1940	A O	91 3/4	91 1/4	91 1/4	Mar 29	91 1/4	91 1/4	91 1/4	Cons ext 4 1/2s (1884)	1934	J D	93	94	94	May 29	94	95	
Gulf Mob & Nor 1st 5 1/2s	1950	A O	100	100 1/2	100	100	1	97	106	Mich Spar & N W 1st gu 4s	1947	M S	90 1/2	90 1/2	90 1/2	June 29	88	92	
1st M 6s series C	1952	A O	66	99	97	June 29	66	99	106	Mich & State Line 1st 3 1/2s	1941	J J	46	47	46 1/2	June 29	46 1/2	55 1/2	
Gulf & B 1st ref & ter g 5s	1952	J J	101	101 1/2	101 1/2	101 1/2	22	94	99	Temp cts of deposit	1934	M N	43	46	46	June 29	46	53 1/2	
Hocking Val 1st cons g 4 1/2s	1999	J J	95	94 1/2	93	94 1/2	22	94	99	40-year 4s series B	1947	F A	22 1/2	22	22 1/2	12	19	22 1/2	
Registered	1999	J J	95	94 1/2	93	94 1/2	22	94	99	Ref & ext 50-year 5s ser A	1962	Q F	18	21	18	18 1/2	3	15 1/2	
Housatonic Ry cons g 6s	1937	M N	96 1/4	97	97	Mar 29	96 3/8	98 1/8	98 1/8	Certificates of deposit	1947	J J	84	88	84	85	5	83	89 1/2
H & T C 1st g 5s int guar	1937	J J	100	102	102	June 29	102	102 1/4	102 1/4	M St P & S S M con g 4s int gu 3 1/2s	1935	J J	90	90	90	90	3	90	99
Waco & N W Div 1st 6s	1930	M N	100 1/4	100 1/4	100 1/4	Mar 29	100 1/4	102	102 1/4	1st cons 5s	1938	J J	94 3/8	94 1/2	94 1/2	94 1/2	6	94	99 1/2
Houston Belt & Term 1st 5s	1937	J J	88 1/2	99	98 3/4	98 3/4	5	89 1/2	100	10-year coll trust 6 1/2s	1931	M S	99	99	99 1/2	11	97 1/2	101	
Houston E & W Tex 1st g 5s	1933	M N	95	95	99	Mar 29	95 1/2	99	99	1st & ref 6s series A	1946	J J	97 1/2	97 1/2	97 1/2	1	97 1/2	102	
1st guar 6s red	1933	M N	96 1/2	98 1/2	98 1/2	Feb 29	97 1/4	102 1/8	102 1/8	25-year 5 1/2s	1949	M S	88 1/8	91 3/8	90	90	6	88	93 1/2
Hud & Manhat 1st 5s ser A	1957	F A	89	89	90	90	68	89	94	1st Chicago Term 1st 4s	1941	M N	84 1/4	84 1/4	84 1/4	Jan 29	84 1/4	93 1/2	
Adjustment Income 6s Feb	1957	F A	75 3/4	75 3/8	76	76	47	72 1/2	84 3/4	Mississippi Central 1st 5s	1949	J J	95	95 1/2	95	95	4	95	99 3/8
Illinois Central 1st gold 4s	1951	J J	89 1/2	92	90	June 29	90	95 1/4	95 1/4	Mo Kan & Tex 1st gold 4s	1990	J D	83 1/8	85 1/2	82 1/2	83	57	81 1/2	88
Registered	1951	J J	89 1/2	92	90	June 29	90	95 1/4	95 1/4	Mo-K-T RR pr len 6s ser A	1992	J J	98 3/4	98 3/4	99 1/4	38	96 1/2	102	
1st gold 3 1/2s	1951	J J	80	83 1/2	84	June 29	79	85	85	40-year 4s series B	1947	F A	82 1/4	82	82 1/4	16	81	86 3/8	
Registered	1951	J J	80	83 1/2	84	June 29	79	85	85	Prior len 4 1/2s ser D	1975	J J	90 1/4	92	90 1/2	13	89	94 1/2	
Extended 1st gold 3 1/2s	1951	A O	83 1/2	83 1/2	83 1/2	Apr 29	83 1/2	83 1/2	83 1/2	Cum adjust 5s ser A	1967	A O	104 1/2	104 1/2	103 1/2	47	101 1/2	107 1/2	
1st gold 3s sterling	1951	M S	71 1/8	71 1/8	71 1/8	71 1/8	8	71 1/8	74 1/4	Mo Pac 1st & ref 5s ser A	1965	F A	96 1/2	96 1/2	96 1/2	25	95 1/2	101 1/2	
Collateral trust gold 4s	1952	A O	88 1/4	89 3/8	88 3/8	88 3/8	5	86 1/4	93 3/4	General 4s	1975	M S	71 1/4	71 1/4	72	105	70	77	
Registered	1952	M N	88 1/4	89 3/8	88 3/8	88 3/8	5	86 1/4	93 3/4	1st & ref 6s series F	1977	M S	96 1/2	96	96 1/2	57	95	99 1/2	
1st refunding 4s	1955	M N	88 1/2	89 1/4	89	89 1/4	7	89	92 7/8	1st & ref g 5s ser G	1978	M S	96 3/8	96 1/4	96 3/4	34	94 1/4	100	
Purchased lines 3 1/2s	1952	J J	77 1/4	80	80	May 29	80	83 3/4	83 3/4	Conv gold 5 1/2s	1949	M N	113 1/2	114	114	402	100 1/2	114	
Registered	1952	J J	77 1/4	80	80	May 29	80	83 3/4	83 3/4	Mo Pac 3d 7s ext at 4% July	1938	M N	89 1/2	90 1/4	90 1/4	June 29	89 1/2	91 7/8	
Collateral trust gold 4s	1953	M N	85 1/2	85 1/2	85 1/2	22	84	91	91	Mo B & P prior len g 5s	1945	J J	69	100	100	Apr 29	99	100	
Registered	1953	M N	85 1/2	85 1/2	85 1/2	22	84	91	91	Small	1945	J J	89 1/2	89 1/2	89 1/2	Feb 29	89	90	
Refunding 6s	1955	M N	100 1/8	104	101	102 3/4	7	101	105 3/4	1st M gold 4s	1945	J J	85	85	85	May 29	85	89	
15-year secured 6 1/2s g	1966	F A	95	105 1/2	107	June 29	95	105 1/2	105 1/2	Small	1945	J J	85	85	85	May 29	85	89	
40-year 4s series B	1966	F A	95	105 1/2	107	June 29	95	105 1/2	105 1/2	Mobile & Ohio gen gold 4s	1958	M S	81 1/2	94	91	91	3	91	93 3/8
Calro Bridge gold 4s	1950	J D	85 1/4	90	90	Mar 29	85	90	90	40-year 4s series B	1967	F A	96 1/2	100	100	May 29	99		

Table with columns: NY STOCK EXCHANGE, Week Ended June 28, Interest, Price, Range, Bonds Sold, Range, etc. Includes entries for NY O & W, General, Providence & Boston, Putnam, etc.

Table with columns: NY STOCK EXCHANGE, Week Ended June 28, Interest, Price, Range, Bonds Sold, Range, etc. Includes entries for St Louis & San Fr, General, St L Peor & N W, etc.

d Due May. e Due June. & Due August

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Bonds Sold, Range Since, and various other details. The table is organized into two main sections: 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 22 to June 28, 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, Boston & Albany, 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 stocks like Mason Valley, Mass Consolidated, and various mining companies.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 22 to June 28, 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 stocks like Abbott Laboratories, Adams (J. D.) Mfg, and various utility and industrial companies.

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		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.							
Davis Indur Inc "A"	8 1/2	9	150	7 1/2	Mar	17 1/2	Jan	Richards (Elmer) Co pfd	22 1/2	22 1/2	100	21	June	28 1/2	Jan		
De Mets Inc pref w w	26	27 1/2	250	26	June	37 1/2	Feb	Cons Gas & Fuel com	49 1/2	50	300	45	Jan	57	Feb		
Dexter Co (The) com	17 1/2	16	1,400	16	June	22 1/2	Mar	Rudd Mfg Co com	28	28	50	14	Jan	44 1/2	Mar		
Eddy Paper Corp (The)	26	26	400	24 1/2	Jan	28	Jan	Ryan Car Co (The) com 25	11	14	550	8	Jan	18	Jan		
El Household Util Corp 10	55 1/2	53 1/2	8,850	30	Jan	57	June	Carlson & Son Inc com	38	38	33 1/2	800	38	Jan	46	Feb	
El Research Lab Inc	7 1/2	8	2,850	7	Mar	22 1/2	Jan	Sally Frocks, Inc, com	27 1/2	27 1/2	3,000	27	June	31 1/2	May		
Empire G & F Co 6% pf 100	90 1/2	90 1/2	250	90 1/2	June	96 1/2	Jan	Sankato Electric Co	38	38	38	100	35 1/2	Jan	46 1/2	Jan	
6 1/2% preferred	93	93	50	92 1/2	June	97	Jan	Saunders class A com	50	50	56	450	50	Mar	73	Jan	
7% preferred	94	93 1/2	100	93 1/2	June	98 1/2	Mar	Preferred	53	53	55	500	37	May	56 1/2	May	
8% preferred	100	106 1/2	50	106 1/2	June	110 1/2	Jan	Sheffield Steel com	65	65 1/2	67	100	58 1/2	Apr	90	May	
Emp Pub Service A	30	29 1/2	2,750	24	May	32 1/2	June	Signode Steel Strap Co									
Fabrics Finish Corp com	14	12 1/2	1,350	11	June	34 1/2	Jan	Common	14 1/2	15	100	11 1/2	June	20 1/2	Jan		
Federated Pub Sd pfd	26	26	100	25	Jan	29	May	Preferred	27	28 1/2	300	26 1/2	Apr	32 1/2	Jan		
Fed Pub Serv Corp 1/2% pf	90	90	50	90	June	90	June	Purchase warrants	1 1/2	1 1/2	150	1 1/2	June	4 1/2	Jan		
Fitts Simmons & Connel D								Warrent Tube Co com	33	29 1/2	33	10,150	27 1/2	Mar	44 1/2	Feb	
& Dredge Co								S W Gas & El Co 7% pf 100	100	99	100	1,500	96 1/2	June	25	June	
Flote H & G & M Co	23 1/2	23 1/2	2,300	21	May	30	Jan	Southwest Lt & Pow pf	92 1/2	89	92 1/2	500	87 1/2	Jan	95	Apr	
Gardner Denver Co com	76	76	1,100	64	May	76 1/2	June	Sta dard Ld & Pow of	31 1/2	30 1/2	32 1/2	1,300	28	Mar	41	Feb	
Gen Box Corp pfd	76	76	50	76	June	76	June	Common	27	29	650	26	Mar	39 1/2	Mar		
General Candy Corp cl A 5	6	6	50	6	June	10	May	Standard Pub Serv "A"	20	20	100	20	June	33 1/2	Feb		
Gen Spring Hammer A	47 1/2	45 1/2	2,050	37 1/2	June	73 1/2	May	Stetute Radio Co	19	16 1/2	19	2,850	16 1/2	Jan	49	Jan	
Certificates of deposit	47 1/2	45 1/2	1,600	41	June	48	June	Stirling Motor pref	30	31	32	500	30	Mar	36	Feb	
Class B	47	45 1/2	5,150	37 1/2	June	73 1/2	May	Storkline Fur cov pfd	25	23	23	50	22 1/2	June	30	Jan	
Certificates of deposit	47 1/2	45	4,550	38 1/2	June	48	June	Stuebaker Mash Or cov	16	16	17	350	13 1/2	Jan	22	Feb	
Gen Water Wks & El A	27 1/2	26 1/2	750	26 1/2	June	27 1/2	June	Super Male Form com	23 1/2	23 1/2	23 1/2	3,400	23 1/2	June	30	Jan	
7% preferred	96	96	150	90	Apr	100	Jan	Sutherland Paper Co com 10	58 1/2	57 1/2	59 1/2	2,450	50	Mar	74	Jan	
Herlach Barklow com	16	16	400	15 1/2	June	26	Feb	Swit & Co	17	17	17 1/2	750	14	May	21	Jan	
Preferred	25 1/2	24 1/2	450	24	Mar	30	Feb	Swit & Co	125	124 1/2	125	1,450	124 1/2	June	140	Jan	
Gleason Com Harv Corp								S W Gas & El Co 7% pf 100	100	99	100	1,500	96 1/2	June	25	June	
Common								Tenn Prod Corp com	25	24 1/2	25	2,200	21	Feb	28 1/2	Jan	
Goldblatt Bros Inc com	32	29	1,100	28	Mar	36	Jan	Texas Lt Power Co pfd 100	93	93	93	50	93	June	100	Jan	
Great Lakes Alraft A	22 1/2	22 1/2	4,950	15 1/2	Mar	32	Jan	Thompson (J R) com	45 1/2	45 1/2	46	300	43	May	62	Jan	
Great Lakes D & D	226	228	45	190	Apr	275	Feb	Time-O-St Controls "A"	29	28 1/2	29 1/2	850	26	Mar	39 1/2	Jan	
Great Lakes Coop'ge "A" com								12th St Store (The) pfd "A"	22	22	22	100	21 1/2	May	26	Jan	
Grigby, Grunow Co								United Corp of Am pref	33 1/2	32 1/2	33 1/2	15,250	23	Mar	37 1/2	Jan	
Common	140	134 1/2	142 1/2	21,850	119	Apr	179 1/2	Mar	United Dry Dks, Inc com	16 1/2	17	550	15	June	23	Jan	
Ground Grrippshoes com	40	38 1/2	42	8,300	35 1/2	Feb	42 1/2	Mar	United Gas Co com	22	22	300	22	June	39 1/2	Jan	
Hammermill Paper Co	28 1/2	27 1/2	28 1/2	1,550	23	Mar	35 1/2	Jan	United Lt & Pow cl A pf	104 1/2	99 1/2	104 1/2	150	96 1/2	Mar	104 1/2	June
Hammill Co	40	40	250	40	June	46	Jan	United Power, Gas & Water	38	38	38 1/2	1,150	38	June	38 1/2	June	
Hornell & Co (The) com A	52 1/2	48 1/2	52 1/2	650	33 1/2	Jan	57 1/2	Feb	United Radio Co	22	20	24	1,750	20	May	42 1/2	Jan
Houdaille-Hershey Corp A	48 1/2	46 1/4	49	2,750	34	Mar	59 1/2	Feb	U S Gas	69	68 1/2	71	6,650	45 1/2	Apr	75 1/2	Jan
Class B	47 1/2	46 1/4	49	3,100	30 1/2	Mar	59 1/2	Feb	U S Gas	60	60	61 1/2	1,500	42	Mar	60	June
Hussmann Ligonier com	27 1/2	27	800	26 1/2	June	28	June	U S Lines Inc pref	17 1/2	17 1/2	17 1/2	950	17 1/2	Apr	18 1/2	Apr	
Illinois Brick	30 1/2	30 1/2	30 1/2	300	30 1/2	May	41	Jan	U S Radio & Telev com	26 1/2	26 1/2	31 1/2	3,350	25	June	141	Feb
Indep Pneu Tool v t c	56	55	58	150	54	Jan	58	May	Universal Prod Colcom	41	41	41	1,000	39	June	55	Jan
Insubull Util Invest Inc	47 1/2	45 1/2	47 1/2	28,950	30	Jan	53	Feb	Utah Radio Products com	14 1/2	14 1/2	15 1/2	2,600	14 1/2	May	56	Jan
5 1/2% prior pref									Ut & Ind Corp com	25 1/2	25 1/2	26 1/2	14,300	20 1/2	Feb	31	Feb
Without warrants	84 1/2	84 1/2	84 1/2	100	84 1/2	June	84 1/2	June	Conv. pref	30 1/2	29 1/2	31	10,100	25	Feb	31	Jan
Internat Pwr Co Ltd com	26	26	26	50	26	June	31	Jan	Van Sleken Corp part cl A	27 1/2	30	750	27 1/2	Jan	36 1/2	Jan	
Iron Firearm Mfg Co v t c									Viking Pump Co com	16	15 1/2	16	400	15	May	17	May
Jefferson Elec Co conv	49 1/2	45	50	1,300	40	May	59	Mar	Preferred	29 1/2	29 1/2	30	260	22 1/2	June	32	May
Katz Drug Co com	33 1/2	28 1/2	34 1/2	6,000	28 1/2	June	34 1/2	Jan	Vogt Mfg com	31 1/2	31 1/2	31 1/2	50	29	Apr	35	Feb
Katz Drug Co com	33 1/2	28 1/2	34 1/2	6,000	28 1/2	June	34 1/2	Jan	Wahl Co com	22	20 1/2	23 1/2	1,500	17 1/2	May	27	Jan
Keokuk Switchboard com	15	13 1/2	15 1/2	7,950	10 1/2	Mar	19 1/2	Jan	Warchel Corporation	20	20 1/2	22 1/2	200	16 1/2	Apr	26	Jan
Preferred									Preferred	29	28 1/2	29	200	28	May	36	Jan
Ken Had Fuel & P A com	20 1/2	20	21	750	19	June	42	Feb	Ward (Monty) & Co cl A	130 1/2	132	900	130 1/2	Mar	134	Apr	
Key Util Jr com pref	50	51 1/2	51 1/2	150	50 1/2	Feb	52 1/2	Mar	Waukesha Motor Co com	175	177	140	161	June	210	Mar	
Kimberly Clark Corp com	49 1/2	48 1/2	49 1/2	8,550	40	Mar	58	Jan	Wayne Pump Co com	18	20	180	18	June	35	Apr	
Kimberly Clark Corp com	49 1/2	48 1/2	49 1/2	8,550	40	Mar	58	Jan	Convertible preferred	36 1/2	36	36 1/2	400	35	Mar	46	Jan
Kirsch Co conv pref	22	22	50	22	June	32	Jan	Weboldt Stores Inc	42	42 1/2	44 1/2	250	39	June	57	Jan	
Lane Drug com v t c	16 1/2	16	16 1/2	850	12	May	29 1/2	Jan	West Rad Sls Inc com	42	40 1/2	42	1,000	37	June	65 1/2	Jan
Cum preferred	20	20	22	500	20	Mar	32	Jan	West Con Util Inc A	24	23 1/2	24 1/2	650	23 1/2	Mar	24 1/2	Apr
Leath & Co									West Pow Lt & Tel 1st pf A	32	32	900	31 1/2	Apr	35 1/2	Jan	
Common	18 1/2	17 1/2	18 1/2	150	16	June	25 1/2	Mar	White Star Refg Co com	58 1/2	61 1/2	1,950	43	Mar	61 1/2	June	
Cumulative preferred									Williams Oil-O-Matic com	22	23	2,000	20	Jan	29 1/2	Jan	
Warrants	4	4	40 1/2	300	40	Apr	46	Jan	Wilson Engine com pref	75 1/2	73	77	2,500	57	Mar	94	Jan
Lincoln Printing com	12 1/2	12	13	2,750	10 1/2	May	15 1/2	Jan	Common	73	72	75 1/2	9,100	70 1/2	May	76	May
7% preferred	43 1/2	43	43 1/2	650	42	Jan	45 1/2	Jan	Wolverine Portland Cem 10			50	6	Jan	8	Feb	
Lincoln Oil Ref Co com	35 1/2	32 1/2	35 1/2	10,950	23	Mar	38 1/2	May	Woodruff & Edwards Inc								
Lynch Glass Mach Co	24 1/2	23	24 1/2	550	20	Mar	30	Jan	Partic class A	21	23	250	21	June	28 1/2	Jan	
McQuay-Radiat Mfg A	39 1/2	39 1/2	39 1/2	50	38	Mar	44 1/2	Jan	Wright (Wm Jr) Co com	73	73	500	72 1/2	Mar	80 1/2	May	
McQuay-Norris Mfg	67	67	50	52 1/2	June	76	May	Yates-Amer Mach part pf	25 1/2	25 1/2	26 1/2	3,350	21 1/2	Mar	32 1/2	Apr	
Mapes Cons Mfg Co com	39	39	150	37	Mar	42	Jan	Yellow Cab Co Inc (Chle)	29 1/2	29 1/2	30 1/2	1,900	28 1/2	June	35	Jan	
Mark																	

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 entries like Philadelphia Inquirer, Preferred w l, Phila Rapid Transit, etc.

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 22 to June 28, both inclusive, compiled from official sales lists:

Table of Stocks 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 entries like Arundel Corporation, Atlantic Coast Line, Baltimore Brick, etc.

Table of Bonds (Concluded) with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High). Includes entries like Fairmont Coal 1st 5s, Houston Oil 5 1/2% notes, etc.

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 22 to June 28, both inclusive, compiled from official sales lists:

Table of Stocks 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 entries like Allegheny Steel com, Aluminum Goods Mfg, Amer Wind Glass Co, etc.

* No Par Value. † New stock.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange June 22 to June 28, both inclusive, compiled from official sales lists:

Table of Stocks 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 entries like Alum Ind, Amrad Corp, Am Laundry Mach, etc.

Table of Los Angeles Stock Exchange transactions, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 22 to June 28, both inclusive, compiled from official sales lists:

Table of Los Angeles Stock Exchange transactions, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 22 to June 28, both inclusive, compiled from official sales lists:

Table of St. Louis Stock Exchange transactions, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange June 22 to June 28, both inclusive, compiled from official sales lists:

Table of San Francisco Stock and Bond Exchange transactions, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 4271.

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1., Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

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 22) and ending the present Friday (June 28). 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.

Main table with columns: Week Ended June 28, Stocks—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.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	Hgh.		Low.	Hgh.	Low.	Hgh.
Fireman's Fund Insur. 100	108	104 1/2	108	500	101	Mar	155	Feb
Firestone Tire & R com. 10	269 1/2	269 1/2	279 1/2	1,400	220 1/2	Feb	309	Apr
Fleischmann Royal com. *	34 1/2	32 1/2	34 1/2	171,200	32 1/2	June	35 1/2	June
Fokker Air Corp of Amer. *	49 1/2	49 1/2	52	10,200	18 1/2	Jan	67 1/2	May
Foltis-Fischer Inc com. *	29 1/2	28 1/2	33 1/2	11,200	26 1/2	May	38 1/2	Jan
Ford Motor Co Ltd—								
Amer dep rets ord reg. £1	15 1/2	15 1/2	16	16,000	15 1/2	June	20 1/2	Jan
Ford Motor of Can cl A *	44 1/2	44 1/2	47	7,500	43 1/2	June	69 1/2	Apr
Class B		67 1/2	67 1/2	50	56 1/2	Apr	172	Apr
Foremost Dairy Prod com. *		12 1/2	13	200	12	June	15 1/2	Apr
Conv preference	21 1/2	20 1/2	21 1/2	600	20 1/2	June	23	Apr
Foremost Fabrics Corp.—	26 1/2	25	27	1,600	25	May	30 1/2	May
Foreign shares class A *	13 1/2	12 1/2	13 1/2	400	12	June	19 1/2	Mar
Fox Theatres class A com. *	41 1/2	21 1/2	23 1/2	14,400	21 1/2	May	35 1/2	Jan
Franklin (H H) Mfg com. *	41 1/2	41 1/2	45 1/2	1,400	30 1/2	Mar	46 1/2	Jan
Freshman (Chas) Co.—	8	7 1/2	8 1/2	15,600	6 1/2	Mar	12 1/2	Jan
Gamewell Co com. *	80 1/2	78	81 1/2	2,800	68 1/2	Mar	83 1/2	May
Garlock Packing com. *	26 1/2	25 1/2	27 1/2	9,500	23	Apr	27 1/2	June
General Alloys Co.—		10 1/2	14 1/2	300	10 1/2	June	21 1/2	Apr
General Baking com. *	7	6 1/2	7 1/2	16,500	6 1/2	May	10 1/2	Jan
Preferred	71 1/2	71 1/2	72 1/2	4,900	67 1/2	May	79 1/2	Jan
General Cable warrants	30	29	30	200	17 1/2	Jan	47	Mar
General Elec (Germany)		204	204	1	200	May	249	June
Stock purch warrants								
Gen Elec Co of Gt Britain		12 1/2	12 1/2	24,400	11 1/2	Jan	20 1/2	June
American deposit rets	39	38	39	600	30 1/2	Jan	41 1/2	Feb
General Fireproofing com. *	34 1/2	33 1/2	34 1/2	1,500	32 1/2	June	34 1/2	May
Gen Indust Alcohol v t c. *	21 1/2	21	22	1,800	21	June	27 1/2	Jan
Gen Laund Mach com. *		45 1/2	45 1/2	100	45 1/2	June	48 1/2	Feb
Gen Printing Ink com. *	20	19 1/2	21	7,600	17 1/2	Apr	25	Feb
Gen'l Realty & Util com. *	93 1/2	93	93 1/2	4,800	88	May	100 1/2	Feb
Pf with com purch war 100		18	18	1,800	18	Jan	25 1/2	Jan
Gilbert (A C) Co com. *		45 1/2	50	1,600	42 1/2	Jan	50	June
Preference	124	123	127	2,100	118 1/2	June	139	Jan
Gleener Combine Harv. *	25	24 1/2	25 1/2	9,700	24 1/2	June	27 1/2	June
Globe Alden Coal. *	80	80	80	25	80	June	80	June
Globe Underwrt Exch. *		18	18	100	17	Apr	23 1/2	Mar
Godschaux Sugars Inc. *		80	80	100	80	June	88	Jan
Goldberg (S M) Store—		100	100	100	100	June	113 1/2	Mar
Common	103 1/2	100 1/2	104 1/2	31,600	93	Feb	131 1/2	Mar
\$7 pref stk pur warr. *	22 1/2	22	23 1/2	17,200	17	May	27 1/2	May
Goldman-Sachs Trading. *	34	34	34	100	31 1/2	June	36	May
Gold Seal Elec Co new. *		50	50	300	50	May	61	June
Gorham Inc com A. *	62 1/2	62	62 1/2	500	62	June	82	Apr
\$3 cum pref with warr. *	8 1/2	8 1/2	9 1/2	2,700	7 1/2	June	19 1/2	Feb
Gorham Mfg common. *		78 1/2	79	200	62 1/2	Jan	90	June
Gotham Knitbae Mach. *	19 1/2	19 1/2	21 1/2	8,200	18 1/2	June	22	June
Gramophone Co Ltd—		377	377	70	115	Jan	117 1/2	Feb
Amer dep rets ord. £1		180	182	332	182	May	494	May
Grand Rapids Varnish. *	16	16	16	200	13	Jan	19 1/2	Feb
Gt At & Pac Tea Ist pf 100		1	1	1	1	Jan	4 1/2	Feb
Non vot com stock. *		1	1	1	1	Jan	4 1/2	Feb
Greenfield Tap & Die com. *	141	135	141	1,600	120	Apr	183	Mar
Griffith (D W) class A. *	38 1/2	37 1/2	39 1/2	1,300	27	Jan	42 1/2	Mar
Grigsby-Grunow Co com. *		37 1/2	37 1/2	300	32	Jan	40	Mar
Ground Gripper Shoe com. *	61	61	62 1/2	400	57	Apr	70 1/2	May
\$3 preferred								
Guardian Fire Assurance 10								
Hall (W F) Printing. 10	27 1/2	27 1/2	28	1,300	26	Apr	35	Jan
Handley-Pare Lt. *		5	5 1/2	3,500	4 1/2	June	5 1/2	June
Amer dep rets ord pref. *		3	3 1/2	1,400	2	June	5 1/2	Jan
Happiness Candy Bt cl A. *	63 1/2	60 1/2	64 1/2	14,700	46	Jan	82 1/2	Mar
Hartman Tobacco com. 10	57 1/2	56 1/2	57 1/2	4,900	41	Apr	67 1/2	May
Haygart Corp. *		18	19 1/2	2,100	17 1/2	June	26 1/2	Jan
Haseltine Corp. *		116	116	100	96 1/2	Jan	130	Feb
Helena Rub'stein Inc com. *	118	118	118	10	115	Feb	121 1/2	Jan
Hercules Powder com. *	41 1/2	34 1/2	41 1/2	1,300	19 1/2	Feb	41 1/2	June
Preferred	103	103	103	100	23 1/2	Jan	25 1/2	Feb
Heyden Chemical. *		53	53	100	52	May	61 1/2	Jan
Hires (Chas E) com A. *		103	103	100	100	Apr	105	Jan
Horn & Hardart com. *		49 1/2	50	1,900	45	Mar	50 1/2	Jan
Preferred	23 1/2	23 1/2	23 1/2	400	23 1/2	Apr	32	Jan
Housh'nd Finance part of 60	90	90	90	200	90	June	100 1/2	Mar
Huyler's of Del com. *	34 1/2	34 1/2	37	1,800	34 1/2	May	49 1/2	Jan
7% preferred		8 1/2	9	1,300	8 1/2	May	11 1/2	Feb
Hygrade Food Prod com. *		22 1/2	22 1/2	500	22 1/2	June	11 1/2	Feb
Imperial Chem Industries. *		22 1/2	22 1/2	100	22 1/2	June	33 1/2	Jan
Amer dep rets ord sha reg. £1	30	28 1/2	30	1,200	27	June	58 1/2	Jan
Imperial Tob Canada. 5	77	76	77	175	76	June	91	Jan
Imp Tob of G B & Ire. *		77	78 1/2	500	76 1/2	Jan	90 1/2	Jan
Indus Finance com v t c. 10	21 1/2	20	22 1/2	13,100	20	May	24 1/2	Jan
7% cum pref.	25 1/2	25	26	6,200	25	June	33 1/2	Jan
Insur Co of North Amer. 10	25 1/2	25 1/2	28 1/2	3,100	25 1/2	June	28 1/2	Jan
Insurances of Del com. A. *		15	15 1/2	400	14 1/2	June	24 1/2	Jan
Internat Perfume com. *		80	80	600	78 1/2	Apr	83 1/2	Feb
\$8 cum pref. com. *		27 1/2	27 1/2	90,900	19 1/2	Apr	30 1/2	June
Inter Projector new. *	72	70 1/2	72 1/2	1,000	25	Feb	46	Jan
Internat Safety Razor B. *	22 1/2	20 1/2	22 1/2	700	20	Feb	74 1/2	Mar
International Shoe com. *	54	50	54 1/2	2,400	45	Mar	54 1/2	June
Interstate Hosiery Mills. *	30	30	32	2,600	21	May	41 1/2	May
Investors Equity com. *								
Irving Air Chute com. *								

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	Hgh.		Low.	Hgh.	Low.	Hgh.
McCord Rad & Mfg cl B. *	27 1/2	27 1/2	27 1/2	200	22	Apr	31 1/2	Jan
McLellan Stores class A. *	50	46 1/2	53 1/2	8,000	42	June	59 1/2	Jan
Mead Johnson & Co com. *	54	54	54	1,000	53	June	59 1/2	Apr
Mercantile Stores. 100	96	95	96	200	95	June	119 1/2	Jan
Merchants & Mfrs Sec cl A. *	20 1/2	20 1/2	23	800	20 1/2	June	23	June
Merritt Chapman & Scott. *	29 1/2	28 1/2	30	2,600	24 1/2	Apr	32	May
Mesabi Iron. *		1 1/2	1 1/2	700	1 1/2	June	3	Jan
Metal & Mining Shs Inc. *	20 1/2	20 1/2	22 1/2	9,600	19	June	22 1/2	June
Metropolitan Chain Stores. *		74	77	1,200	70	Mar	89	Feb
Midland Royalty \$2 pf d. *	28 1/2	28	28 1/2	1,500	28	June	30	June
Midland Steel Products. *		97 1/2	100	200	90	May	106 1/2	Jan
Milgrim (H) & Bros com. *		15	17	400	15	Apr	20 1/2	Feb
Miller (I) & Sons com. *	47	46 1/2	47 1/2	400	39	Jan	53 1/2	May
Minneapolis-Honeywell								
Regulator common. *		94 1/2	97 1/2	1,400	55 1/2	Jan	97 1/2	June
Mirror (The) 7% pref. 100	91 1/2	91 1/2	91 1/2	100	91 1/2	Jan	95	Jan
Mock, Judson Voehringer. *	34 1/2	34 1/2	34 1/2	300	28	Jan	41 1/2	Apr
Monroe Chemical com. *		17	17 1/2	200	16 1/2	Apr	27	Jan
Montecatini M & Agr. *								
Warrants	2 1/2	2 1/2	2 1/2	400	2 1/2	May	6 1/2	Feb
Moody's Invest partic pf. *	44 1/2	44	45 1/2	500	44	June	52 1/2	Jan
Moore Drop Forge cl A. *		65	66 1/2	300	59	Mar	75	Jan
Moto Meter Gauge & Eq. *	29	29	31 1/2	3,400	25 1/2	June	35 1/2	Apr
Nachmann-Spergler Corp. *	58	58	62	200	58	Apr	76 1/2	Feb
Nat Aviation Corp. *	70	67 1/2	71	7,800	62	Jan	88	May
Nat Baking Co common. *		5	5	200	5	Mar	6	Jan
Nat Candy common. *		30	30 1/2	300	24 1/2	June	30 1/2	June
Nat Container Corp com. *	27 1/2	26	28	3,300	24 1/2	June	28 1/2	June
\$2 cum pref.	28 1/2	27 1/2	28 1/2	2,200	27 1/2	May	29 1/2	May
Nat Family Stores com. *	35	35	35 1/2	3,300	30 1/2	Jan	48 1/2	Feb
Nat Food Products—								
Class A with warr. *		28 1/2	28 1/2	100	28 1/2	June	37	Jan
Class B	9 1/2	9 1/2	9 1/2	400	9 1/2	June	12	Jan
Nat Leather stamped. 10		2	2	100	2	June	5	Jan
Nat Mfrs & Stores. *		22	22	100	21 1/2	May	40 1/2	Jan
Nat Rubber Machinery. *	33 1/2	33 1/2	35 1/2	1,600	29 1/2	May	41 1/2	Jan
Nat Sugar Refg. *	43	41	43	900	39 1/2	Apr	55 1/2	Jan
Nat Theatre Supply com. *	22	14	15 1/2	14,800	14	June	20	Mar
Nat Toll Bridge com A. *		14	15 1/2	3,000	14 1/2	June	20	Jan
Nat Trade Journal Inc. *	16	15 1/2	20					

Stocks (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Friday Last Sale Price	Par	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
		Low.	High.	Low.	High.		Low.	High.			Low.	High.				
Segal Lock & Hardware...	10	10	10 1/2	700	9 1/2	May	14	May	13 1/2	14 1/2	500	11 1/2	Mar	16 1/2	Jan	
Selberling Rubber com...	40	40	40	100	39	May	65 1/2	Jan	7 1/2	7 1/2	3,700	7 1/2	May	7 1/2	Jan	
Selected Industries com...	19 1/2	19 1/2	20	9,300	18 1/2	Jan	31 1/2	Feb	38 1/2	31	100	31	39 1/2	May	61 1/2	Jan
Allot etis list paid...	90	90	91	2,600	90	Jan	106	Jan	35	33	4,800	27 1/2	May	61 1/2	Jan	
Prior preferred...	62	63 1/2	60	600	62	Jan	63 1/2	Feb	35	33	1,700	31 1/2	Jan	44 1/2	Jan	
Selbridge Provincial Amer...	3 1/2	3 1/2	3 3/4	300	3 1/2	Jan	3 3/4	May	1 1/2	1 1/2	133,200	1 1/2	June	1 1/2	June	
Sentry Safety Control...	20 1/2	19 1/2	21 1/2	18,400	19	Mar	21 1/2	May	7 1/2	6 1/2	14,600	5 1/2	June	13 1/2	Apr	
Servel Inc (new co) v t c...	17 1/2	17 1/2	18 1/2	15,300	17 1/2	Jan	21 1/2	May	2	1 1/2	64,900	1 1/2	June	2 1/2	May	
Siemans & Halske...	24	24	25 1/2	100	22 1/2	Apr	23 1/2	Jan	12	12	2,000	9 1/2	June	10 1/2	May	
Seton Leather com...	51 1/2	50 1/2	52 1/2	800	48	Apr	63 1/2	Jan	47 1/2	47 1/2	475	47 1/2	June	11	June	
Shearler (W A) Pen...	92	92	92	100	81	Mar	105 1/2	May	9 1/2	9	5,500	9	June	6 1/2	June	
Sherwin-Wins Co com...	25	640	640	10	640	Jan	680	Apr	6 1/2	6	1,800	6 1/2	June	17 1/2	June	
Siemans & Halske...	45	45	47 1/2	2,300	20 1/2	Jan	63 1/2	Mar	16 1/2	16 1/2	100	14 1/2	June	17 1/2	June	
Sikorsky Aviation com...	38	35 1/2	38 1/2	4,800	23 1/2	Jan	48 1/2	Mar	14 1/2	13 1/2	69,800	13 1/2	June	15 1/2	June	
Silica Gel Corp com v t c...	70 1/2	70 1/2	72	200	61 1/2	June	86	Feb	18 1/2	18 1/2	11,000	18 1/2	June	18 1/2	June	
SIVver (Isaac) & Bros com...	100	105	108	100	105	June	128	Feb	205 1/2	205	110	193	May	235	May	
Preferred...	100	105	108	100	105	June	128	Feb	3 1/2	3 1/2	28,700	3 1/2	June	3 1/2	June	
Simmons Boardman Pub...	48	48	50	100	48	Mar	52 1/2	Jan	4 1/2	3 1/2	617,200	3 1/2	June	5	June	
lishing \$3 pref...	550	550	550	50	545	June	631	Jan	2 1/2	2 1/2	20,800	3 1/2	June	5	June	
Singer Manufacturing...	100	6	5 1/2	6 1/2	1,200	5 1/2	June	200	4 1/2	501,000	1 1/2	May	2 1/2	May		
Singer Mfg Ltd...	198	193	198	240	163	Mar	200	Apr	1	1	100	1 1/2	May	2 1/2	May	
Smith (A O) Corp com...	31	31	31	800	28 1/2	Mar	43 1/2	Feb	6 1/2	6 1/2	1,000	6 1/2	June	8 1/2	May	
Sonatrone Tube common...	36 1/2	34	36 1/2	1,100	30 1/2	Apr	49 1/2	Feb	6 1/2	6 1/2	1,000	6 1/2	June	8 1/2	May	
Southern Asbestos...	20	20	21	200	20	Mar	28	Feb	6 1/2	6 1/2	1,000	6 1/2	June	8 1/2	May	
South Coast Co v t c...	7 1/2	7 1/2	9	500	7 1/2	June	17 1/2	Jan	6 1/2	6 1/2	1,000	6 1/2	June	8 1/2	May	
South'n Ice & Util com A...	7 1/2	7 1/2	9	600	7 1/2	June	27 1/2	Feb	6 1/2	6 1/2	1,000	6 1/2	June	8 1/2	May	
Common B...	35 1/2	34 1/2	35 1/2	500	30 1/2	Mar	37 1/2	Feb	5 1/2	5 1/2	200	3 1/2	May	14 1/2	Jan	
Sou Gro Stores conv el A...	13 1/2	13 1/2	14	800	12	May	21	Jan	8 1/2	8 1/2	41,000	7 1/2	June	8 1/2	June	
Southern Dairy Prod...	3 1/2	3 1/2	3 1/2	100	3	May	7	Jan	7 1/2	7 1/2	1,000	7 1/2	June	8 1/2	June	
Span & Gen Corp Ltd...	100	3 1/2	3 1/2	2,200	3 1/2	June	3 1/2	June	8 1/2	8 1/2	41,000	7 1/2	June	8 1/2	June	
Bearer stock...	84	84	84	100	84	June	84	June	7 1/2	7 1/2	1,300	7 1/2	June	7 1/2	June	
Spiegel May Stern pref...	45	45	45 1/2	900	45	June	46 1/2	June	4 1/2	4 1/2	1,100	4 1/2	June	4 1/2	June	
Square D Co com B...	39 1/2	39 1/2	39 1/2	100	39	Feb	53 1/2	Jan	4 1/2	4 1/2	1,100	4 1/2	June	4 1/2	June	
Stahl-Meyer Inc com...	400	33	33 1/2	400	33	June	43	Feb	69 1/2	67 1/2	17,300	36 1/2	Mar	7 1/2	June	
Standard Investing com...	100	3 1/2	3 1/2	3,200	2 1/2	Mar	6 1/2	May	48 1/2	47 1/2	48,900	23 1/2	Mar	50	June	
Standard Motor Constr...	100	150 1/2	160	50	159 1/2	June	160	June	23 1/2	23 1/2	9,000	22	Jan	31	Mar	
Standard Screw...	27 1/2	26 1/2	27 1/2	2,100	24	May	30	Mar	31	31	8,000	22	May	37 1/2	Jan	
Stand Steel Propeller com...	29	29	29	1,800	28	Apr	31	Mar	7 1/2	7 1/2	7,400	5 1/2	June	11 1/2	Mar	
Starrett Corp com...	22 1/2	21 1/2	22 1/2	9,000	15 1/2	Mar	22 1/2	Mar	102 1/2	101 1/2	102 1/2	200	99	June	109 1/2	Jan
Stain Cosmetics com...	26	26	26 1/2	500	26	June	38 1/2	Feb	206 1/2	189	214 1/2	42,900	52 1/2	Jan	113 1/2	Feb
Stein (A) & Co com...	28 1/2	28 1/2	28 1/2	100	28 1/2	Apr	29	Apr	102 1/2	101 1/2	102 1/2	2,650	209	June	291	Jan
Sterch Bros Stores com...	19 1/2	19 1/2	24 1/2	9,800	19	June	24 1/2	June	20	20	10 1/2	200	8 1/2	June	18 1/2	Jan
Sterling Securities allot cts...	13 1/2	13 1/2	14	5,700	13 1/2	June	14 1/2	June	10 1/2	10 1/2	10 1/2	500	26	June	27 1/2	Jan
Com class A...	89	91 1/2	125	85	100	Jan	16 1/2	Feb	54 1/2	46 1/2	55 1/2	439,800	26	May	55 1/2	June
Preference...	12	12	12	100	9 1/2	Jan	16 1/2	Feb	95	97 1/2	1,900	94 1/2	June	100 1/2	Feb	
Stetson (John B) com...	23 1/2	23 1/2	23 1/2	200	29	Jan	35 1/2	May	90	91 1/2	2,500	89 1/2	Apr	94	Jan	
Stinnes (Hugo) Corp...	16 1/2	12 1/2	16 1/2	6,400	12	June	35 1/2	May	57 1/2	54	58	7,500	23 1/2	Jan	68	June
Strauss (Nathan) Inc com...	124 1/2	124 1/2	126	550	124 1/2	June	139 1/2	Jan	103 1/2	103 1/2	20	100	Feb	107	Apr	
Stromberg-Carl Tel Mfg...	33 1/2	30 1/2	34 1/2	17,100	29 1/2	Mar	37 1/2	Jan	54	54	55 1/2	31,900	49 1/2	Jan	61 1/2	Mar
Swift International...	25 1/2	25	26	4,600	16 1/2	Mar	26	June	115	116	50	113	June	116	June	
Syrac Wash Mach B com...	54	50 1/2	54 1/2	2,200	43 1/2	Apr	59 1/2	Feb	57	57 1/2	600	48 1/2	May	70	Mar	
Taggart Corp common...	30	29	32 1/2	4,800	25	Feb	35 1/2	Mar	7 1/2	8 1/2	12,300	7 1/2	June	11 1/2	Jan	
Thermold Co com...	97	96	97	400	90	Feb	105	Apr	7 1/2	8 1/2	900	7 1/2	June	10 1/2	Mar	
7% cum conv pref...	50	50	50	200	50	May	51	Apr	103 1/2	92 1/2	104 1/2	24,300	61 1/2	Mar	112	June
Third Nat Investors com...	59 1/2	58 1/2	60 1/2	1,800	46	Jan	69 1/2	Jan	103 1/2	93 1/2	104	28,300	49 1/2	Apr	109 1/2	June
Thompson Prod Inc el A...	51 1/2	51 1/2	52	200	50	May	58 1/2	Jan	24 1/2	24 1/2	2,600	24 1/2	June	26 1/2	Jan	
Thompson Starrett pref...	64	64	64	25	64	June	69	Mar	12	10 1/2	12 1/2	2,500	9 1/2	June	19 1/2	Apr
Tietz (Leonard)...	107	107	107	10	105 1/2	May	110	June	45 1/2	45 1/2	3,000	35	Jan	46	May	
Tilken-Detroit Mfg pf 100...	61 1/2	60	61 1/2	3,500	49 1/2	Jan	70	May	87	88 1/2	200	80	Mar	90	Jan	
Tishman Realty & Constr...	46 1/2	46 1/2	47	600	46 1/2	June	55 1/2	Jan	160	150	73 1/2	Mar	151	June	151	June
Tobacco & Allied Stocks...	2 1/2	2 1/2	2 1/2	900	2	May	3 1/2	Jan	160 1/2	140	151	52,900	38	June	51 1/2	June
Tobacco Products Exports...	14	14	14	100	14	June	14	June	50 1/2	47 1/2	51 1/2	2,225	103 1/2	Jan	115 1/2	June
Certs of deposit...	58	58	61	500	56	June	76 1/2	Jan	83 1/2	83 1/2	83 1/2	1,100	80 1/2	May	87 1/2	Feb
Todd Shipyards Corp...	10	10	10	800	9 1/2	Apr	14 1/2	Jan	238	238	258	6,605	97	Jan	258	June
Toddy Corp Cl B v t c...	138 1/2	137 1/2	140 1/2	7,300	125	Feb	143 1/2	May	127 1/2	119	129 1/2	8,000	119	June	129 1/2	June
Transamerica Corp...	30	27 1/2	30 1/2	9,100	21 1/2	May	30 1/2	May	69	52	69	1,600	19 1/2	Jan	69	June
Transatlantic Air Transp...	13	10 1/2	13	4,000	5 1/2	Jan	24	Mar	92 1/2	92 1/2	100	92 1/2	June	96 1/2	Jan	
Class A common...	53	49	54	2,400	45 1/2	Apr	61	Jan	82	69 1/2	82	4,200	60	May	82	June
Travel Air Co...	34 1/2	34 1/2	35	30,600	30	Jan	35 1/2	June	118 1/2	85	118 1/2	10,100	56	Mar	118 1/2	June
Tri-Continental Corp com...	104	104	104 1/2	4,500	104	Apr	107 1/2	Jan	274	252	274	1,825	215	Jan	274	June
6% cum pref with war 100...	18 1/2	18 1/2	19	200	18 1/2	June	33 1/2	Feb	100 1/2	99 1/2	104 1/2	700	99 1/2	June	104 1/2	June
Triplex Safety Glass...	45	45	46 1/2	800	44 1/2	May	60 1/2	Jan	28	23 1/2	28	199,600	22 1/2	June	22 1/2	June
Am rets for ord sh reg...	324	305	325	260	305	June	595	Jan	10 1/2	9 1/2	10 1/2	511,100	9 1/2	June	11 1/2	June
Trunz Park Stores...	33 1/2	28 1/2	38 1/2													

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.	Low.				High.					
Nor States P Corp com. 100	197 1/2	195 1/4	203 3/4	5,700	136 1/2	Jan	212 3/4	June	17 1/2	18 1/2	2,900	17 1/2	June	24	Mar	
Preferred. 100	108 1/2	108 1/2	108 1/2	100	107 1/2	May	109 3/4	Feb	15 1/2	16	300	15 1/2	May	23	Jan	
Ohio Pub Ser 7% pf A. 100	107	107	107	10	107	June	110 1/2	Jan	134 1/2	134 1/2	100	80	Mar	138	June	
Oklahoma Gas & El pf. 100	107 1/2	107 1/2	107 1/2	200	107 1/2	June	111 3/4	Feb	47 1/2	47 1/2	100	47	Jan	50	Feb	
Pacific Gas & El 1st pref. 25	253 1/2	253 1/2	26	2,100	25 1/2	Mar	28 1/2	Jan	3 1/2	4	2,000	3 1/2	May	6 1/2	Jan	
Penn-Ohio Ed com. 100	103 3/4	103 3/4	103 3/4	5,000	53	Mar	106 1/2	June	4 1/2	4 1/2	1,800	4 1/2	June	6 1/2	Mar	
7% prior preferred. 101	103 3/4	103 3/4	103 3/4	200	102	Feb	106 1/2	Jan	1 1/2	1 1/2	3,900	50c	Mar	2 1/2	Jan	
\$6 preferred. 101	92	92 1/2	92 1/2	50	89	Feb	97	Mar	11 1/2	12 1/2	0,300	9 1/2	May	18	Jan	
Option warrants. 101	70	70	70	30	80	Apr	81	June	350	350	10	350	June	510	Mar	
Warrants series B. 101	40	30 1/2	40	200	18 1/2	Apr	20	June	1 1/2	1 1/2	500	5c	Jan	24c	Jan	
Pa Gas & Electric class A. *	103	93 1/2	104 3/4	4,700	81	May	113 1/2	June	1 1/2	1 1/2	2,000	1 1/2	Jan	1 1/2	Jan	
Penn Water & Power. *	47 1/2	47 1/2	47 1/2	2,700	45	Apr	58 1/2	Feb	1 1/2	1 1/2	500	75c	Jan	1 1/2	Mar	
Peoples Light & Pow cl A. *	100	100	100	100	97 1/2	Jan	122 1/2	Feb	1 1/2	1 1/2	2,000	1 1/2	Jan	1 1/2	Jan	
Power Corp of Can com. *	98	98	98	70	98	Jan	101 1/2	Apr	1 1/2	1 1/2	500	5c	Jan	24c	Jan	
Fugot Ed P&L 6% pref. 100	39 1/2	38 1/2	41 3/4	6,200	31	Apr	49	Jan	1 1/2	1 1/2	2,000	1 1/2	Jan	1 1/2	Jan	
Rochester Central Power. *	31	31	33 1/2	800	26 1/2	Apr	34 1/2	June	1 1/2	1 1/2	500	75c	Jan	1 1/2	Mar	
Rockland Light & Power. *	59	54	59	1,800	47 1/2	Apr	62 1/2	Feb	1 1/2	1 1/2	3,500	14 1/2	Mar	26 1/2	Feb	
Sierra Pacific Elec com. 100	124	117	125 1/2	10,684	71 1/2	Jan	138	June	1 1/2	1 1/2	3,100	10c	Jan	54c	Jan	
Southeast Pow & Lt com. *	67 1/2	63	72 1/2	7,500	87 1/2	Jan	87 1/2	June	1 1/2	1 1/2	300	20c	Jan	1 1/2	Jan	
Warr'ts to pur com stk. *	85 1/2	85 1/2	85 1/2	200	83 1/2	June	100	May	5 1/2	5 1/2	11,700	21c	Jan	1 1/2	Jan	
Participating pref. 57	105 1/2	105 1/2	105 1/2	1,100	104 1/2	Apr	109 1/2	May	4 1/2	5 1/2	20,200	4 1/2	June	12	Apr	
South Calif Ed pref B. 25	25 1/2	25 1/2	25 1/2	1,100	25 1/2	Mar	28 1/2	Jan	1 1/2	1 1/2	6,300	16c	Jan	80c	Mar	
5 1/2% preferred C. 25	24	24	24 1/2	4,300	23 1/2	Apr	26 1/2	Jan	1 1/2	1 1/2	700	16c	Jan	23 1/2	Mar	
Sou Cities Util cl A com. *	28	28	28 1/2	6,900	22 1/2	May	28 1/2	June	1 1/2	1 1/2	1,700	5 1/2	June	9 1/2	Jan	
Sou Colo Power cl A. 25	109 1/2	107 1/2	109 1/2	3,000	107 1/2	June	111 1/2	Feb	1 1/2	1 1/2	8,500	16 1/2	May	23	Feb	
So West Pr & Lt 7% pf. 100	83	78	83	3,600	49 1/2	Jan	83	June	4 1/2	5	900	8 1/2	Jan	9 1/2	Mar	
Standard G & L 7% pf. 100	99 1/2	99 1/2	99 1/2	200	99 1/2	June	105 1/2	Feb	1 1/2	1 1/2	200	7 1/2	Jan	1 1/2	Jan	
Standard Pow & Lt. 25	98 1/2	97 1/2	98 1/2	200	95 1/2	May	98 1/2	Feb	1 1/2	1 1/2	1,900	1 1/2	Jan	2 1/2	Jan	
Swiss-Amer Elec pref. 100	74	67 1/2	74 1/2	4,000	60	May	79 1/2	Jan	1 1/2	1 1/2	500	50	Apr	61 1/2	May	
Tampa Electric Co. *	44	44	44 1/2	1,100	34	Mar	44 1/2	Jan	2 1/2	2 1/2	3,600	75c	Mar	87 1/2	Jan	
United Nat Gas of Can. *	2 1/2	2 1/2	2 1/2	7,500	1 1/2	June	2 1/2	Jan	1 1/2	1 1/2	1,300	2 1/2	Jan	3 1/2	June	
United Elec Serv warrants. *	16 1/2	17	17	600	16 1/2	June	23 1/2	Mar	58 1/2	53 1/2	31,600	45 1/2	Mar	68 1/2	Jan	
American Shares W I. *	21 1/2	21 1/2	24	14,800	21 1/2	June	39	Jan	1 1/2	1 1/2	16,200	1 1/2	May	4 1/2	Jan	
United Gas com. 25	22 1/2	22 1/2	24 1/2	43,400	15 1/2	Mar	24 1/2	June	1 1/2	1 1/2	1,100	1 1/2	Jan	2 1/2	Jan	
United Gas Improv't. 50	43 1/2	43 1/2	47 1/2	504,500	37	May	47 1/2	June	46	48	9,300	11c	Jan	32c	Mar	
Preferred. 100	92 1/2	94	94	2,800	87 1/2	May	94	June	17 1/2	17	2,300	15 1/2	May	28	Feb	
United Lt & Pow com A. *	49 1/2	39 1/2	52 1/2	392,300	30 1/2	Mar	52 1/2	June	17 1/2	17	1,800	2 1/2	May	2 1/2	Feb	
Common class B. 100	107 1/2	99 1/2	110	4,900	99 1/2	June	110	June	2 1/2	2 1/2	1,600	2 1/2	May	3 1/2	Feb	
6% cum 1st pref. 100	59 1/2	59 1/2	59 1/2	700	53	Mar	65	June	8 1/2	8 1/2	1,100	5	June	10 1/2	Mar	
Pref class B. 100	19	19	20 1/2	600	17	May	21	Feb	3 1/2	3 1/2	1,100	2 1/2	Apr	4 1/2	Jan	
United Pub Serv Co com. *	28 1/2	28 1/2	28 1/2	3,500	25 1/2	June	32	June	18	18	3,400	15 1/2	June	20 1/2	Mar	
Util Pow & Lt com. *	40	32 1/2	40	14,100	27	June	40	June	1	1	800	3 1/2	June	2 1/2	Jan	
Class B Pref. 100	104 1/2	104 1/2	104 1/2	100	104 1/2	May	108 1/2	Feb	4 1/2	4 1/2	2,800	2 1/2	Jan	4 1/2	Mar	
Class B v t c new. 100	104 1/2	104 1/2	104 1/2	100	104 1/2	May	108 1/2	Feb	1 1/2	1 1/2	7,300	1 1/2	Jan	2 1/2	Mar	
Western Power pref. 100	104 1/2	104 1/2	104 1/2	100	104 1/2	May	108 1/2	Feb	1 1/2	1 1/2	600	1 1/2	May	1 1/2	Jan	
Former Standard Oil Subsidiaries. Par																
Anglo-Amer Oil (vot sh). 21	15	14 1/2	15	9,600	14 1/2	May	18 1/2	Feb	100	100	1,000	98 1/2	Jan	100 1/2	May	
Vot stock cts of dep. 14	14	14	14 1/2	7,600	14	June	18	Feb	84	83 1/2	94 1/2	82 1/2	May	87 1/2	Jan	
Non-voting shares. 14	14 1/2	14 1/2	14 1/2	700	13	June	17	Feb	92 1/2	92 1/2	93 1/2	22,000	90	May	95 1/2	Jan
Buckeye Pipe Line. 50	69	68	69 1/2	700	67	Jan	74 1/2	Jan	98 1/2	98 1/2	98 1/2	1,000	98	Jan	103	Jan
Cheesebrough Mfg. 25	168	168	168	1,000	140 1/2	Jan	170 1/2	May	50	47 1/2	50	24,000	45	Jan	67	Feb
Continental Oil v t c. 100	20 1/2	20	21 1/2	27,580	17 1/2	Jan	29	Mar	47 1/2	47 1/2	47 1/2	6,000	45	June	57	Feb
Cumberland Pipe Line. 100	69	69	70	100	62	Jan	75 1/2	Feb	47 1/2	47 1/2	47 1/2	10,000	46 1/2	Mar	57 1/2	Feb
Galena Signal Oil. 100	5	5	5	100	5	June	6 1/2	Jan	47 1/2	47 1/2	47 1/2	6,000	45	June	57	Feb
Common cts of dep. 6	6	6	6	100	5	May	6 1/2	Jan	47 1/2	47 1/2	47 1/2	10,000	46 1/2	Mar	57 1/2	Feb
Humble Oil & Refining. 25	115 1/2	113 1/2	117 1/2	12,000	89 1/2	Feb	124 1/2	May	47 1/2	48	2,000	45 1/2	Jan	54	Mar	
Illinois Pipe Line. 100	306	306	308 1/2	200	285	Jan	340 1/2	Mar	101	100 1/2	101	68,000	100	Feb	102 1/2	Jan
Imperial Oil (Canada). 25	27 1/2	26 1/2	27 1/2	6,200	26 1/2	May	30 1/2	Apr	96 1/2	95 1/2	96 1/2	28,000	95 1/2	May	98 1/2	Apr
Indiana Pipe Line. 50	97	95 1/2	97	600	81 1/2	Feb	92 1/2	Apr	98	98	100	3,000	98	June	116 1/2	Jan
National Transit. 12.50	23 1/2	23 1/2	23 1/2	2,200	21 1/2	Mar	25 1/2	Jan	101	100 1/2	101 1/2	93,000	97	May	103 1/2	May
New York Transit new. 12 1/2	12 1/2	12 1/2	12 1/2	400	12 1/2	June	13	June	95 1/2	94 1/2	95 1/2	108,000	93 1/2	Feb	97 1/2	Jan
Northern Pipe Line. 100	100	100	100	52	100	June	63 1/2	Jan	103 1/2	103 1/2	103 1/2	100,000	103	June	106 1/2	Jan
Ohio Oil. 25	71 1/2	71 1/2	73 1/2	4,700	64 1/2	Jan	75 1/2	Jan	95 1/2	95 1/2	96 1/2	60,000	84	Mar	97 1/2	May
Penn Mex Fuel. 25	25 1/2	25 1/2	27 1/2	1,600	23 1/2	June	44 1/2	Feb	88 1/2	88 1/2	88 1/2	3,000	87	May	97 1/2	Jan
Solar Refining. 25	39 1/2	39	40	700	38 1/2	Mar	50	Feb	104 1/2	106	106	3,000	104	Jan	122	Jan
South Penn Oil. 25	52 1/2	52 1/2	53 1/2	2,200	40 1/2	Feb	60 1/2	Apr	96	95 1/2	96 1/2	83,000	87 1/2	Feb	89 1/2	Jan
Southern Pipe Line. 10	20 1/2	20 1/2	20 1/2	400	13	Feb	22 1/2	Apr	95	94 1/2	95 1/2	96,000	93	Mar	93 1/2	Jan
Standard Oil (Indiana). 25	55 1/2	55 1/2	56 1/2	53,600	54	May	63 1/2	Mar	77	77	77	45,000	69	June	94	Jan
Standard Oil (Kansas). 25	21 1/2	21 1/2	21 1/2	2,200	18	Jan	22 1/2	Jan	105 1/2	103 1/2	103 1/2	91,000	98 1/2	Jan	131	Mar
Standard Oil (Ky). 10	37 1/2	36 1/2	37 1/2	6,000	35 1/2	May	45 1/2	Jan	129	122 1/2	130	96,000	99 1/2	Jan	148	Feb
Standard Oil (Neb). 25	46 1/2	46 1/2	47	200	45 1/2	Feb	50 1/2	May	108 1/2							

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.
Fairbanks Morse Co 5s '42	94 1/2	94 1/2	94 1/2	7,000	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Federal Sugar 6s 1933	94 1/2	94 1/2	94 1/2	6,000	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Federal Water Serv 5 1/2s '35	99 1/2	99 1/2	99 1/2	22,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Finland Residential Mtge Bank 6s 1961	86	86	86	23,000	85	86	85	86	85	86	85	86
Firestone Cot Mills 5s 1948	90 1/2	90 1/2	91 1/2	15,000	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
Firestone T & R Cal 5s 1942	93 1/2	93 1/2	94 1/2	38,000	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2
First Bohemian GI Wks 30-yr 7s with warr. 1957	83	83	83	3,000	83	83	83	83	83	83	83	83
Flak Rubber 5 1/2s 1931	92 1/2	92 1/2	93	13,000	89 1/2	93	89 1/2	93	89 1/2	93	89 1/2	93
Florida Power & Lt 5s 1964	88	87 1/2	88 1/2	51,000	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
Foltis-Fisher 6 1/2s 1939	87 1/2	87 1/2	87 1/2	2,000	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Garlock Packing deb 6s '39	100 1/2	98 1/2	100 1/2	55,000	97 1/2	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2
Gateau Power 5s 1956	92 1/2	92 1/2	93 1/2	70,000	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
Gen 6s 1941	89 1/2	89 1/2	90 1/2	12,000	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
Gelsenkirchen Min 6s 1934	89	89	90	12,000	87 1/2	90	87 1/2	90	87 1/2	90	87 1/2	90
Gen Amer Invest 5s 1952	104	102 1/2	104	4,000	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2	104
Gen Indus Alcohol 6 1/2s '44	94	94	96	39,000	94	96	94	96	94	96	94	96
Gen Laund Mach 6 1/2s 1937	81	81	81	15,000	78	81	78	81	78	81	78	81
General Rayon 6s A 1948	81	81	81	15,000	78	81	78	81	78	81	78	81
General Vending Corp 6s with warr Aug 15 1937	60	60	64 1/2	18,000	60	64 1/2	60	64 1/2	60	64 1/2	60	64 1/2
Georgia & Fla RR 6s 1946	65	65	66	3,000	50	66	50	66	50	66	50	66
Georgia Power ref 6s 1967	96 1/2	96 1/2	96 1/2	91,500	95	96 1/2	95	96 1/2	95	96 1/2	95	96 1/2
Grand Trunk Ry 6 1/2s 1936	105	104	105 1/2	20,000	103	105 1/2	103	105 1/2	103	105 1/2	103	105 1/2
Guantanamo & W Ry 6s '58	73	73	77	6,000	73	77	73	77	73	77	73	77
Gulf Oil of Pa 5s 1937	98 1/2	98 1/2	100	46,000	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2	100
Sinking fund deb 5s 1947	99 1/2	99 1/2	100 1/2	65,000	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Gulf States Util 6s 1956	94	94	94	17,000	94	94	94	94	94	94	94	94
Hamburg Elec 7s 1935	89	89	90 1/2	8,000	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2
Hamburg El & Ind 5 1/2s '38	83 1/2	83	84	24,000	82	84	82	84	82	84	82	84
Hanover Cred Inst 6s 1931	93 1/2	93 1/2	95	6,000	93	95	93	95	93	95	93	95
6 1/2s 1949	89	89	89	3,000	89	89	89	89	89	89	89	89
Harpen Mining 6s 1949	91 1/2	91 1/2	93 1/2	61,000	85 1/2	93 1/2	85 1/2	93 1/2	85 1/2	93 1/2	85 1/2	93 1/2
With warrants 1936	85	83 1/2	85 1/2	14,000	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2
10-yr conv 5 1/2s 1936	75	74	75	16,000	68	75	68	75	68	75	68	75
Houston Gulf Gas 6 1/2s '43	76 1/2	76 1/2	80	34,000	76	80	76	80	76	80	76	80
6s 1943	77 1/2	77	79	16,000	77	79	77	79	77	79	77	79
Hung-Italian Bank 7 1/2s '63	87	87	88	2,000	87	88	87	88	87	88	87	88
Ill. Power & Light 5 1/2s series B 1954	92	91 1/2	92	8,000	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92
Ind Oil & Gas deb 6s 1939	111	109 1/2	111 1/2	155,000	102 1/2	111 1/2	102 1/2	111 1/2	102 1/2	111 1/2	102 1/2	111 1/2
Ind'Polis P & Lt 5s ser A '57	97 1/2	97 1/2	97 1/2	59,000	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2
Int Pow Secur 7s ser E 1957	95 1/2	95 1/2	96	17,000	91 1/2	96	91 1/2	96	91 1/2	96	91 1/2	96
Interst Securities 6s 1947	85	85	86 1/2	25,000	83	86 1/2	83	86 1/2	83	86 1/2	83	86 1/2
Interstate Nat Gas 6s 1936	102	102	102	51,000	102	102	102	102	102	102	102	102
Without warrants 1957	89	89	92 1/2	11,000	89	92 1/2	89	92 1/2	89	92 1/2	89	92 1/2
Interstate Pow deb 6s 1952	90	90	91 1/2	15,000	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2
Invest Co of Am 6s A 1947	95	95	96	10,000	95	96	95	96	95	96	95	96
Without warrants 1957	79 1/2	79 1/2	80	2,000	78	80	78	80	78	80	78	80
Iowa-Neb L & P 5s 1957	91	91	92 1/2	5,000	90	92 1/2	90	92 1/2	90	92 1/2	90	92 1/2
Isarco Hydro-Elec 7s 1952	87 1/2	87 1/2	88	11,000	86 1/2	88	86 1/2	88	86 1/2	88	86 1/2	88
Italian Superpower 6s 1963	76 1/2	76 1/2	77 1/2	122,000	75	77 1/2	75	77 1/2	75	77 1/2	75	77 1/2
Without warrants 1936	69 1/2	69 1/2	72	10,000	67 1/2	72	67 1/2	72	67 1/2	72	67 1/2	72
Jeddo Highland Coal 6s '41	104 1/2	104 1/2	104 1/2	12,000	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Keystone Coal 6s 1936	95 1/2	95 1/2	96 1/2	94,000	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Koppers G & C deb 6s 1947	98	98	98	2,000	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98
Laclede Gas 5 1/2s 1935	102 1/2	102 1/2	103	60,000	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103
Lehigh Pow Secur 6s 2026	100	100	100	1,000	99	100	99	100	99	100	99	100
Leonard Tietz Inc 7 1/2s '46	90 1/2	90 1/2	91 1/2	40,000	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
Without warrants 1942	97 1/2	97 1/2	97 1/2	5,000	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2
Libby, McN & Libby 6s '42	102 1/2	102 1/2	103 1/2	14,000	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Lone Star Gas Corp 5s 1942	81	81	82	46,000	81	82	81	82	81	82	81	82
Long Island Lfg 6s 1945	98 1/2	98 1/2	99	6,000	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99
Louisiana Pow & Lt 5s 1957	81	81	82	46,000	81	82	81	82	81	82	81	82
Manitoba Power 5 1/2s 1951	98 1/2	98 1/2	99	6,000	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99
Manitoba Mining & Smeltg 7s with warr 1941	102 1/2	102 1/2	102 1/2	2,000	96	102 1/2	96	102 1/2	96	102 1/2	96	102 1/2
7s without warrants 1941	93 1/2	93 1/2	93 1/2	4,000	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2
Mass Gas Cos 5 1/2s 1946	102 1/2	102	103	56,000	102	103	102	103	102	103	102	103
McCord Rad & Mfg 6s 1943	94	94	95	17,000	92 1/2	95	92 1/2	95	92 1/2	95	92 1/2	95
Memphis Nat Gas 6s 1943	96	96	96 1/2	5,000	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2
With warrants 1968	96 1/2	96 1/2	97	21,000	93 1/2	97	93 1/2	97	93 1/2	97	93 1/2	97
Metrop Edison 4 1/2s 1968	97	96 1/2	97 1/2	4,000	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Minn Pow & Lt 4 1/2s '67	89 1/2	89 1/2	91	6,000	87 1/2	91	87 1/2	91	87 1/2	91	87 1/2	91
Montreal L H & P col 5s '61	99 1/2	99 1/2	99 1/2	4,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Morris & Co 7 1/2s 1930	100	99 1/2	100	14,000	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
Munson S S Lines 6 1/2s '37	112	104 1/2	113	166,000	97	113	97	113	97	113	97	113
Without warrants 1952	98 1/2	98 1/2	98 1/2	30,000	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2
Narragansett Elec 5s A '57	102 1/2	102 1/2	102 1/2	9,000	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2
Nat Distillers Prod 6 1/2s '35	99 1/2	99 1/2	99 1/2	6,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Nat Food Prod 6s 1944	104	104	104	27,000	102	104	102	104	102	104	102	104
Nat Power & Lt 6s A 2026	78 1/2	78 1/2	79 1/2	48,000	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2
Nat Public Service 5s 1978	130	130	140	2,000	120	140	120	140	120	140	120	140
Nat Rubber Mach 6s 1943	84	84	86	7,000	84	86	84	86	84	86	84	86
Nat Trade Journal 6s 1938	102											

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "r"

Main table containing financial data for various sectors: Public Utilities, Railroad Equipments, Chain Store Stocks, Investment Trust Stocks and Bonds, Sugar Stocks, and Tobacco Stocks. Each entry includes company names, share types, and bid/ask prices.

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers seven roads and shows 3.08% increase over the same week last year:

Third Week of June.	1929.	1928.	Increase.	Decrease.
Canadian National Railways	\$5,152,329	\$5,139,538	\$12,791	-----
Canadian Pacific Ry	4,137,000	3,819,000	318,000	-----
Minneapolis & St. Louis	273,640	285,372	-11,732	-----
Mobile & Ohio	319,491	295,637	23,854	-----
St. Louis Southwestern	564,700	490,720	73,980	-----
Southern Railway System	3,562,678	3,580,145	-17,467	-----
Western Maryland	366,766	335,876	30,890	-----
Total (7 roads)	\$14,376,604	\$13,946,288	\$459,515	\$29,199
Net increase (3.08%)			430,316	

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	+1,188,259	9.33
4th week Apr. (8 roads)	20,100,638	16,956,008	+3,144,630	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 (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (7 roads)	14,376,604	13,946,288	+430,316	3.08

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.			Length of Road.	
	1928.	1927.	Inc. (+) or Dec. (-).	1928.	1927.
	\$	\$	\$	Miles.	Miles.
January	456,520,897	486,722,646	-30,161,749	239,476	238,608
February	455,681,258	468,532,117	-12,850,859	239,584	238,731
March	504,233,099	530,643,758	-26,410,659	239,649	238,729
April	473,428,231	497,865,380	-24,437,149	239,852	238,904
May	509,746,395	518,569,718	-8,823,323	240,120	239,079
June	501,576,771	516,448,211	-14,871,440	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165,107	240,724	239,205
September	554,440,941	564,421,630	-9,980,689	240,693	239,205
October	616,710,737	579,964,887	+36,745,850	240,661	239,602
November	590,909,223	503,940,776	+96,968,447	241,138	239,952
December	484,848,952	458,660,736	+26,188,216	237,234	236,024
	1929.	1928.		1929.	1928.
January	486,201,995	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,665
March	516,134,927	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	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	129,111,754	-1,827,387	-1.41	
July	137,412,847	125,700,631	+11,712,216	+9.32	
August	173,922,684	164,087,125	+9,835,559	+5.99	
September	180,359,111	178,647,730	+1,711,381	+0.96	
October	216,522,015	181,084,281	+35,437,734	+19.56	
November	157,140,516	127,243,825	+29,896,691	+23.49	
December	133,743,748	87,551,700	+46,192,048	+52.74	
	1929.	1928.			
January	117,730,186	94,151,973	+23,578,213	+25.04	
February	126,368,848	108,987,455	+17,381,393	+15.95	
March	139,639,086	132,122,686	+7,516,400	+5.68	
April	136,821,660	110,884,575	+25,937,085	+23.39	

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
Akron Canton & Youngstown—						
May	322,023	285,715	188,700	99,272	158,807	86,458
From Jan 1.	1,649,661	1,324,533	760,737	426,282	651,152	359,271
Ann Arbor—						
May	534,188	488,439	157,920	128,553	129,980	102,353
From Jan 1.	2,610,921	2,378,124	725,541	595,875	587,052	472,837
Atlantic City—						
May	246,986	276,472	-30,787	-21,433	-71,097	-58,783
From Jan 1.	1,093,154	1,160,018	-242,590	-332,205	-444,114	-508,955
Atlantic Coast Line—						
May	6,864,168	6,575,738	2,001,712	1,850,240	1,400,051	1,249,066
From Jan 1.	37,138,503	34,106,886	13,578,590	9,147,765	10,318,373	6,487,793
Baltimore & Ohio—						
May	21,755,886	19,786,221	6,308,908	5,164,093	5,282,321	4,354,317
From Jan 1.	98,312,218	91,397,840	24,019,788	19,046,436	18,871,636	14,643,500
Bangor & Aroostook—						
May	582,753	649,125	-----	-----	*175,935	*253,077
From Jan 1.	3,682,754	3,625,277	-----	-----	*1,504,707	*1,483,989
Belt Ry of Chicago—						
May	686,989	685,034	206,441	226,858	144,342	176,009
From Jan 1.	3,340,532	3,256,621	929,338	990,659	544,523	740,653
Bessemer & Lake Erie—						
May	2,106,830	1,444,781	1,203,258	594,582	1,042,337	530,332
From Jan 1.	5,427,349	4,067,891	1,686,403	462,831	1,395,156	303,543
Boston & Maine—						
May	6,258,530	6,370,011	1,645,037	1,570,425	1,326,835	1,277,558
From Jan 1.	31,280,292	30,333,211	7,789,599	7,523,761	6,240,917	6,049,498
Brooklyn E D Terminal—						
May	130,273	132,697	52,739	51,095	44,784	42,526
From Jan 1.	606,763	626,398	251,093	250,665	211,031	207,643

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
Buff Rochester & Pitts—						
May	1,556,710	1,384,731	296,816	301,050	246,707	251,031
From Jan 1.	7,133,155	6,909,311	1,342,938	1,406,878	1,132,628	1,236,266
Canadian National Ry—						
Atl & St Lawrence—						
May	194,848	163,453	-41,374	-115,296	-50,034	-130,196
From Jan 1.	932,552	1,101,020	-112,167	-181,556	-191,510	-254,127
Central RR of N J—						
May	4,971,492	5,237,912	1,354,074	1,702,294	800,078	1,126,789
From Jan 1.	33,348,579	22,936,205	5,740,818	6,016,287	3,990,492	4,253,599
Chesapeake & Ohio Lines—						
May	10,757,667	10,394,548	3,691,392	3,439,379	2,989,384	2,769,061
From Jan 1.	51,592,997	49,537,790	16,519,837	14,783,630	13,038,617	10,833,992
Chicago & Alton—						
May	2,342,858	2,238,710	397,921	400,261	264,728	294,745
From Jan 1.	11,598,159	11,230,905	2,541,903	2,103,417	1,994,469	1,575,308
Chicago Burl & Quincy—						
May	12,539,902	12,146,362	-----	-----	*1,559,921	*1,073,658
From Jan 1.	63,751,206	63,057,426	-----	-----	*14,469,882	*11,916,360
Chicago & Eastern Illinois—						
May	1,984,364	1,854,523	345,350	259,374	214,352	138,022
From Jan 1.	10,137,984	9,822,974	1,968,065	1,483,306	1,343,144	846,144
Chicago Great Western—						
May	2,085,372	2,021,723	366,516	366,385	*135,334	*141,759
From Jan 1.	9,961,622	9,618,084	1,734,585	1,734,585	*3,000,000	*2,417,389
Chicago Milw St Paul—Pac—						
May	13,122,766	12,941,422	-----	-----	*2,220,551	*1,936,387
From Jan 1.	58,490,772	57,399,129	-----	-----	*2,220,434	*1,489,090
Chicago St Paul Minn & O—						
May	2,079,590	2,057,362	-----	-----	*210,854	*60,974
From Jan 1.	10,217,028	10,537,503	-----	-----	*706,383	*759,524
Colorado & Southern—						
May	956,596	909,199	-----	-----	*30,223	*62,104
From Jan 1.	4,750,295	4,658,166	-----	-----	*583,311	*379,497
Delaware & Hudson—						
May	3,570,022	3,706,805	853,741	1,235,174	764,741	1,147,524
From Jan 1.	16,636,321	15,885,481	3,103,572	2,825,252	2,657,915	2,385,724
Delaware Lack & Western—						
May	7,325,752	7,087,875	2,084,886	1,918,548	1,483,753	1,402,734
From Jan 1.	33,856,022	32,437,385	9,377,870	8,041,226	6,547,352	5,391,601
Detroit & Mackinac—						
May	150,292	157,108	36,329	28,323	41,310	10,406
From Jan 1.	597,477	603,443	97,421	83,040	60,567	25,322
Detroit Terminal—						
May	254,333	216,146	100,641	99,506	79,562	77,019
From Jan 1.	1,247,782	877,347	471,386	320,525	363,898	231,034
Duluth & Iron Range—						
May	1,041,128	719,381	535,907	266,792	500,845	225,837
From Jan 1.	1,742,233	1,101,325	50,972	-443,027	-78,600	-562,645
Eric Railroad—						
May	10,090,736	9,542,173	2,372,252	2,350,296	1,862,859	2,000,274
From Jan 1.	46,301,912	43,105,715	10,187,243	8,223,134	7,971,147	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
Norfolk & Western—						
May	9,874,189	8,985,631	4,454,512	3,426,581	3,654,285	2,626,186
From Jan 1	45,817,485	40,641,601	18,120,627	15,678,071	14,115,095	9,674,819
Northern Pacific—						
May	8,154,373	7,908,072	1,656,823	1,094,541	994,106	374,388
From Jan 1	36,519,095	36,626,631	7,328,351	7,709,393	4,048,340	4,303,625
Pennsylvania RR System—						
May	59,953,652	55,168,338	18,015,036	15,127,255	14,589,647	11,823,709
From Jan 1	272,723,310	254,135,775	73,562,558	60,439,594	59,491,567	46,858,850
Peoria & Pekin Union—						
May	146,404	161,422	35,175	42,928	18,098	25,816
From Jan 1	749,672	840,199	199,741	278,041	114,664	162,817
Pitts Shawmut & North—						
May	150,208	164,280	35,369	36,356	32,181	33,285
From Jan 1	770,027	774,128	304,464	170,662	189,469	155,262
Pittsburgh & West Va—						
May	441,231	351,305	191,652	149,403	144,105	101,691
From Jan 1	2,158,592	1,699,792	1,020,379	718,405	754,756	483,815
Reading Co—						
May	8,444,852	8,655,364	1,756,752	2,356,065	1,422,735	1,861,125
From Jan 1	40,320,157	39,259,317	8,807,337	8,495,261	7,022,421	6,370,922
Richmond Frederberg & Pot—						
May	1,120,078	1,022,388	301,156	317,557	245,980	272,036
From Jan 1	5,624,150	4,936,116	3,656,776	3,435,624	1,634,871	1,223,655
Rutland—						
May	548,605	585,072	-----	-----	*102,176	*111,968
From Jan 1	2,489,109	2,807,375	-----	-----	*335,767	*400,030
St Louis-San Francisco—						
May	7,248,201	6,695,294	1,943,326	1,818,348	1,544,715	1,469,240
From Jan 1	33,018,674	32,153,225	9,010,402	8,958,167	7,002,879	7,119,355
St Louis Southwestern—						
May	1,439,414	1,385,169	540,791	433,002	481,928	388,832
From Jan 1	7,508,115	7,381,043	3,856,915	2,610,597	2,543,128	2,279,283
San Diego & Arizona—						
May	102,782	105,216	25,557	28,375	19,666	22,683
From Jan 1	574,511	536,302	171,096	136,031	141,655	107,651
Seaboard Air Line—						
May	5,142,430	4,770,977	1,534,985	1,226,957	1,208,255	905,462
From Jan 1	27,186,839	25,682,824	7,830,848	6,866,369	6,125,507	5,259,458
Southern Pacific System—						
May	1,032,481	974,102	-19,079	104,059	-211,822	102,097
From Jan 1	4,667,470	4,611,402	112,232	273,250	98,312	258,658
Southern Ry System—						
May	16,104,846	16,019,901	4,672,377	4,475,577	3,577,563	3,394,937
From Jan 1	78,779,242	77,656,348	20,738,506	21,199,524	15,670,936	16,122,571
Southern Ry Co—						
May	11,916,609	12,070,203	3,305,681	3,309,078	2,486,111	2,511,582
From Jan 1	59,171,020	58,998,347	16,280,077	16,190,315	12,416,777	12,379,868
Ala Great Southern—						
May	886,274	883,801	264,829	272,560	194,390	201,266
From Jan 1	4,265,749	4,113,064	1,234,104	1,061,247	907,659	772,383
Cin N O & T P—						
May	2,127,716	1,901,530	708,358	607,647	598,755	485,903
From Jan 1	9,422,201	8,826,221	1,529,493	2,687,956	1,137,276	2,067,813
Georgia So & Florida—						
May	368,593	369,687	89,302	8,610	66,005	-14,141
From Jan 1	1,907,922	1,934,190	305,518	170,697	187,873	58,795
New Or & Northeast—						
May	468,999	470,940	150,693	160,470	105,175	117,657
From Jan 1	2,340,085	2,287,023	806,204	727,397	567,753	505,913
North Alabama—						
May	97,208	90,852	44,462	28,321	36,968	22,415
From Jan 1	528,765	457,909	229,078	136,667	191,028	105,605
Staten Island R T—						
May	270,744	272,702	91,881	83,559	74,881	60,558
From Jan 1	1,178,115	1,230,413	313,858	336,932	224,847	233,923
Union RR (Penn)—						
May	1,132,564	895,135	450,850	225,843	411,126	186,343
From Jan 1	4,084,459	3,675,129	3,128,017	3,203,825	796,718	366,285
Utah—						
May	103,939	89,362	29,134	864	21,258	-4,123
From Jan 1	920,933	694,616	376,374	196,239	309,170	159,714
Virginian—						
May	1,690,801	1,445,944	853,180	524,164	673,180	392,141
From Jan 1	8,117,056	7,666,585	4,017,609	3,104,840	3,157,603	2,386,602
Wabash—						
May	6,464,191	5,800,211	1,485,167	1,336,278	1,214,947	1,088,659
From Jan 1	30,129,915	28,077,506	8,012,137	6,720,286	6,595,516	5,439,100
Western Pacific—						
May	1,407,041	1,297,005	-----	-----	*82,706	*-36,934
From Jan 1	6,477,268	5,692,236	-----	-----	*625,506	*-6,936
Wheeling & Lake Erie—						
May	2,144,837	1,757,133	818,347	576,276	653,700	430,276
From Jan 1	8,871,303	7,443,934	2,906,614	2,098,379	2,203,216	1,458,142

* After rents. — Deficit.

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 embraces more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor Railway Co.

	—Month of May—		—Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Operating revenues	534,188	488,439	2,610,920	2,378,124
Operating expenses	376,267	359,886	1,885,379	1,782,249
Net railway oper. inc.	105,739	79,187	449,490	341,394
Gross income	109,286	81,959	466,155	353,704
Net corporate income	71,725	38,230	277,786	133,590

Bangor & Aroostock Railroad Co.

	—Month of May—		—Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Gross operating revenues	582,753	649,125	3,682,754	3,625,277
Oper. exps., incl. maint. & depreciation	406,818	396,048	2,178,047	2,141,288
Net rev. from operations	175,935	253,077	1,504,707	1,483,989
Other income—net	24,114	7,766	42,579	55,410
Total income	200,049	260,843	1,547,286	1,539,429
Deduct taxes	46,990	56,817	298,199	312,918
Total income (less taxes)	153,059	204,026	1,249,087	1,226,511
Deduct: Int. on funded debt	77,727	79,023	390,181	396,074
Net income	75,332	125,003	858,906	830,437
Rate of return on invest. at Jan. 1, annual basis	5.05%	6.86%	8.27%	8.21%

Atchison Topeka & Santa Fe Ry. System.
(Includes the Atchison, Topeka & Santa Fe Ry.—Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

	—Month of May—		—Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Railway operating revenues	20,175,246	18,694,405	98,509,463	91,180,588
Railway operating expenses	15,147,129	15,548,721	71,260,463	72,121,059
Railway tax accruals	1,423,994	1,212,973	7,570,107	6,559,988
Other debits or credits	-200,981	-217,878	553,040	-1,030,877
Net railway oper. income	3,403,140	1,714,830	19,125,852	11,448,662
Average miles operated	12,432	12,331	12,468	12,327

Barcelona Traction, Light & Power Co., Ltd.

	—Month of May—		—5 Mos. End. May 31—	
	1929.	1928.	1929.	1928.
Gross earnings from operation	7,960,299	7,005,665	42,924,003	39,116,518
Operating expenses	2,694,731	2,300,645	13,011,522	11,209,118
Net earnings	5,265,568	4,705,020	29,912,481	27,907,400

Boston & Maine Railroad Co.

	—Month of May—		—Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Operating revenues	6,578,350	6,370,011	31,280,291	30,333,272
Operating expenses	4,933,313	4,799,586	22,490,692	22,809,509
Net operating revenue	1,645,037	1,570,425	7,789,599	7,523,763
Taxes	318,100	292,731	1,544,771	1,466,961
Uncoll. ry. revenue	102	136	3,912	7,304
Equipment rents—Dr	-194,262	-189,943	-936,543	-878,440
Joint facility rents—Dr	-25,844	-25,674	-131,073	-99,839
Net ry. oper. income	1,106,727	1,061,940	5,173,299	5,071,218
Net misc. oper. income	433	-107	13,107	17,248
Other income	97,605	113,228	532,336	564,519
Gross income	1,204,765	1,175,061	5,718,742	5,652,985
Deductions (rental, int., &c.)	688,051	655,082	3,408,220	3,262,975
Net income	516,714	519,979	2,310,522	2,390,010

Chicago Rock Island Lines.

	—Month of May—		—Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Freight revenue	8,734,917	8,157,588	44,381,781	41,297,802
Passenger revenue	1,564,837	1,592,159	8,101,616	8,077,529
Mail revenue	292,731	225,390	1,298,879	1,102,161
Express revenue	339,558	297,072	1,338,736	1,309,324
Other revenue	555,288	516,200	2,747,080	2,434,142
Total operating revenue	11,448,702	10,788,409	57,878,192	55,224,968
M. of W. & S.	1,793,349	1,628,862	7,753,098	7,224,839
M. of E.	2,394,966	2,231,391	11,545,808	10,765,337
Traffic	294,009	258,376	1,376,675	1,279,857
Transportation	4,218,048	4,031,831	21,693,326	20,325,761
Miscellaneous operations	164,462	88,825	794,291	428,961
General	373,494	343,044	1,884,684	1,784,584
Trans. for inv.—Cr	124,894	62,210	265,992	466,215
Railway oper. expenses	9,113,434	8,540,119	44,761,890	42,372,125
Net rev. from ry. oper	2,335,268	2,248,290	13,106,303	

Gulf Coast Lines.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Operating revenues	1,314,090	1,259,699	7,035,104	6,632,453
Operating expenses	949,697	922,234	4,943,206	4,718,711
Net railway operating income	226,807	215,466	1,307,594	1,221,763
Gross income	267,896	251,735	1,509,438	1,425,709
Net corporate income	55,127	51,873	479,546	430,446

International-Great Northern RR. Co.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Operating revenues	1,484,179	1,543,742	7,608,979	7,366,682
Operating expenses	1,204,997	1,230,131	6,162,497	6,100,070
Net railway oper. income	142,902	156,260	644,721	685,118
Gross income	152,647	164,837	705,610	682,850
Net corporate income	6,618	17,978	Dr. 25,172	Dr. 69,667

International Railways of Central America.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Gross revenue	827,680	720,165	4,237,195	3,882,243
Oper. expenses & taxes	440,554	420,074	2,173,392	2,175,917
Inc. applic. to fixed chgs.	387,126	300,091	2,063,803	1,706,329

Maine Central Railroad Co.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Freight revenue	1,209,475	1,221,443		
Passenger revenue	213,307	234,275		
Railway operating revenues	1,592,681	1,607,851	7,695,698	8,076,448
Surplus after charges	98,562	60,939	317,467	309,255

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Freight	2,124,571	1,908,937	8,800,727	8,476,295
Passenger revenue	141,507	161,740	933,490	1,054,352
All other revenue	208,379	178,847	882,666	801,732
Total revenues	2,474,457	2,249,526	10,616,884	10,332,380
Maint. of way & struc. exps.	357,894	368,520	1,424,580	1,445,644
Maintenance of equipment	456,344	481,862	2,273,738	2,300,362
Traffic expenses	48,324	43,649	219,156	216,948
Transportation expenses	776,611	772,599	3,936,281	3,933,167
General expenses	77,628	73,414	358,188	361,891
Total expenses	1,716,803	1,740,045	8,211,945	8,258,014
Net railway revenues	757,654	509,480	2,404,938	2,074,366
Taxes & uncollec. ry. rev.	163,516	141,505	770,980	654,373
Net after taxes—Cr	594,137	367,974	1,633,957	1,419,993
Hire of equipment—Dr	10,448	3,122	3,798	5,478
Rentals of terminals—Dr	17,006	12,468	53,898	49,711
Net after rents—Cr	566,682	352,383	1,576,260	1,364,803
Other income—Net Cr	35,819	21,259	267,877	128,401
Int. on funded debt—Dr	418,204	418,216	2,046,384	2,057,706
Net income	+184,297	-44,573	-202,245	-564,501

Missouri-Kansas-Texas Lines.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Mileage oper. (average)	3,188.57	3,188.54	3,188.57	3,188.54
Operating revenues	4,303,901	4,288,351	21,983,330	21,090,893
Operating expenses	3,273,063	3,082,749	15,752,695	14,919,793
Available for interest	684,686	888,577	4,293,484	4,490,729
Int. chgs. incl. adjust. bonds	424,871	465,162	2,148,366	2,428,558
Net income	259,814	423,414	2,145,118	2,062,171

Missouri Pacific Railroad Co.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Operating revenues	10,913,252	10,099,628	54,506,110	51,368,360
Operating expenses	8,578,354	7,999,316	41,651,796	39,901,338
Net railway oper. income	2,324,898	2,100,312	12,854,314	11,467,022
Gross income	2,071,853	1,652,010	10,215,267	8,796,858
Net corporate income	491,958	340,384	3,145,513	2,266,360

The New York New Haven & Hartford Railroad Co.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Gross earnings	12,027,078	11,715,815	55,524,694	54,271,204
Net from railroad	3,741,634	3,202,971	17,470,640	14,416,738
Net after taxes	3,059,307	2,662,807	13,907,100	11,326,637
Net after rents	2,527,197	2,071,473	11,358,188	8,678,403
Fixed charges	980,587	1,080,039	5,011,443	5,605,082
Net after charges	1,546,610	991,434	6,346,745	3,073,321
Surplus	1,178,523	631,674	4,526,733	1,281,771

St. Louis-San Francisco Ry. Co. (Including Subsidiary Lines.)				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Operated mileage	5,819	5,562	5,819	5,550
Freight revenue	5,584,475	5,319,427	26,988,526	26,055,794
Passenger revenue	900,671	996,301	4,387,858	4,778,331
Other revenue	1,080,978	586,508	3,239,927	2,577,324
Total operating revenue	7,566,125	6,902,237	34,616,312	33,411,450
Maint. of way & structures	1,082,609	942,314	4,629,408	4,058,171
Maintenance of equipment	1,713,801	1,406,935	6,980,633	6,805,922
Transportation expenses	2,460,047	2,445,237	11,965,656	11,854,568
Other expenses	341,018	328,177	1,780,947	1,643,184
Total operating expenses	5,597,477	5,122,664	25,356,646	24,281,870
Net railway oper. income	1,585,737	1,427,816	7,451,824	7,343,300
Balance available for interest	1,722,321	2,010,351	8,148,386	9,044,157
Surplus after all charges	674,792	360,856	2,921,675	1,769,554

New York Ontario & Western Ry. Co.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Operating revenues	927,261	1,139,211	4,375,024	4,380,002
Operating expenses	827,161	884,140	3,938,830	3,966,686
Net revenue from ry. oper.	100,100	255,070	436,194	413,316
Railway tax accruals	45,000	45,000	225,000	245,000
Uncollectible railway rev.	42	73	72	323
Total railway oper. inc.	55,057	209,997	211,122	167,992
Equip. & jt. facil. rents (net)	59,090	62,123	259,465	239,040
Net operating income	4,032	147,874	48,342	71,047
Other income	30,389	29,608	153,193	148,678
Total income	26,356	177,482	104,850	77,630
Deductions	122,526	21,816	610,444	605,594
Net income	96,169	55,666	505,594	527,963

St. Louis Southwestern Railway Co.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Railway operating revenues	1,985,413	1,916,420	10,467,073	10,190,855
Railway operating expenses	1,586,982	1,532,591	8,387,748	7,877,359
Net revenue from ry. oper.	398,430	383,829	2,079,324	2,313,495
Railway tax accruals & uncollectible ry. revenues	88,511	74,709	464,769	484,682
Railway operating income	309,920	309,119	1,614,556	1,828,812
Other railway oper. income	37,740	31,366	180,391	83,602
Total ry. oper. income	272,179	277,753	1,434,164	1,745,210
Deductions from railway operating income	62,969	59,707	312,785	307,214
Net railway oper. income	209,210	218,045	1,121,379	1,437,995
Non-operating income	18,847	25,844	121,929	118,148
Gross income	228,057	243,890	1,243,308	1,556,144
Deductions from gross income	218,957	222,752	1,093,296	1,102,472
Net income	9,100	21,137	150,012	453,671

Seaboard Air Line Railway Co.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Total operating revenues	5,142,429	4,752,977	27,186,838	25,682,823
Total operating expenses	3,607,445	3,544,021	19,355,991	18,816,356
Net revenue	1,534,984	1,226,956	7,830,847	6,866,386
Taxes & uncollec. railway revs.	326,730	321,494	1,705,341	1,606,938
Operating income	1,208,254	905,463	6,125,506	5,259,458
Equip. & joint facility rents, net—Dr	118,642	28,099	940,755	548,646
Net railway oper. income	1,089,611	877,363	5,184,751	4,710,813
Other income	78,913	206,857	465,681	649,390
Gross income	1,168,524	1,084,221	5,650,433	5,460,205
Int. & oth. fixed chgs. (excl. of int. on adjust. bonds)	927,561	932,893	4,641,888	4,702,684
Balance	240,962	151,326	1,008,545	757,520

Southern Pacific Lines				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Avg. miles of road operated	13,618	13,634	13,614	13,562
Revenues—				
Freight	19,339,035	18,468,260	91,544,583	84,236,220
Passenger	4,105,888	4,016,542	20,227,555	20,086,809
Mail	684,887	374,843	2,363,928	1,793,710
Express	841,917	764,654	3,193,144	2,817,314
All other transportation	578,106	707,470	3,583,971	3,486,278
Incidental	611,106	562,057	3,156,292	2,816,771
Joint facility—Cr	27,412	24,840	147,899	134,433
Joint facility	Dr 115,688	Dr 119,537	Dr 582,992	Dr 592,311
Ry. operating revenues	26,072,667	24,806,829	123,634,383	114,797,863
Expenses—				
Maint. of way & structures	3,275,560	3,483,643	16,092,215	15,824,429
Maintenance of equipment	4,807,487	4,392,761	22,772,998	21,353,219
Traffic	669,227	638,628	3,160,447	3,130,328
Transportation	8,569,011	8,627,547	42,081,551	41,020,041
Miscellaneous	456,701	415,617	2,219,054	1,946,800
General	982,488	924,689	4,722,550	4,844,089
Transportation for invest.	Cr 107,834	Cr 103,560	Cr 546,627	Cr 555,556
Ry. operating expenses	18,652,643	18,370,769	90,572,028	87,581,209
Income—				
Net rev. from ry. operations	7,420,024	6,436,051	33,062,294	27,216,654
Railway tax accruals	1,886,932	1,510,853	8,955,794	8,164,176
Uncollectible ry. revenues	6,783	4,896	40,243	30,182
Equipment rents (net)	616,243	614,969	3,009,841	2,380,460
Joint facility rent (net)	17,339	7,942	7,626	Cr 268,462
Net ry. operating income	4,892,741	4,297,390	21,048,788	16,910,299

Union Pacific System.				
	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Freight	13,087,185	12,893,697	64,631,036	61,171,057
Passenger	2,249,361	2,170,031	9,926,220	9,790,689
Mail	411,706	354,674	2,139,722	1,783,548
Express	375,675	375,108	1,440,354	1,413,975
All other transportation	423,407	418,303	1,894,868	1,919,355
Incidental	360,973	345,157	1,510,699	1,476,241
Railway oper. revenues	16,908			

Texas & Pacific RR. Co.

	—Month of May—		Jan. 1 to May 31.	
	1929.	1928.	1929.	1928.
Operating revenues	3,914,503	4,463,432	19,122,055	20,329,388
Operating expenses	2,778,686	2,826,944	13,449,344	13,755,690
Net railway oper. income	667,023	1,058,147	3,295,264	4,117,107
Gross income	794,593	1,095,911	3,663,969	4,342,048
Net corporate income	469,700	855,582	2,231,912	3,158,825

Wabash Railway Co.

	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Operating revenues	6,464,191	5,800,211	30,829,915	28,077,506
Operating expenses	4,979,024	4,463,932	22,817,778	21,357,219
Net railway oper. inc.	893,427	777,932	4,921,037	3,895,237
Gross income	1,049,618	907,343	5,667,888	4,542,766
Net corporate income	426,975	309,709	2,593,110	1,654,365

Western Maryland Railway Co.

	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Operating revenues	1,545,016	1,509,126	7,480,000	7,723,771
Total operating expenses	1,086,317	1,066,532	5,203,473	5,400,528
Net operating revenue	458,699	442,594	2,276,527	2,323,243
Taxes	80,000	85,000	400,000	425,000
Operating income	378,699	357,594	1,876,527	1,898,243
Equipment rents	54,189	27,950	295,732	201,067
Joint facility rents—Net	-17,215	-15,216	-86,236	-79,872
Net ry. operating income	416,673	370,328	2,086,023	2,019,528
Other income	10,792	7,672	74,689	55,033
Gross income	426,465	378,000	2,160,712	2,074,561
Fixed charges	248,380	251,838	1,245,025	1,262,162
Net income	178,085	126,162	915,687	812,399

Wisconsin Central Railway Co.

	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Freight revenues	1,596,071	1,372,320	6,242,897	6,076,310
Passenger revenue	147,908	147,855	757,596	798,375
All other revenue	144,971	118,014	512,546	479,648
Total revenue	1,888,951	1,638,191	7,513,040	7,354,335
Maint. of way & struc. exp.	212,775	296,509	936,285	1,040,895
Maint. of equip. expenses	311,665	304,875	1,407,418	1,439,144
Traffic expenses	37,754	34,157	168,009	165,800
Transportation expenses	663,957	669,410	3,251,317	3,334,752
General expenses	64,457	64,174	303,223	307,818
Total expenses	1,290,611	1,369,128	6,066,254	6,288,411
Net railway revenue	598,340	269,062	1,446,785	1,065,923
Taxes & uncollec. revenues	92,944	79,846	409,385	404,492
Net rev. after taxes—Cr.	505,395	189,216	1,037,400	661,430
Hire of equipment—Dr.	54,177	53,260	287,792	298,096
Rental of terminals—Dr.	52,407	49,478	267,592	257,951
Net after rents—Cr.	398,811	86,477	482,015	105,382
Other income (net)	26,081	129,316	-127,318	-58,477
Int. on funded debt—Dr.	176,632	173,430	862,680	844,866
Net income	196,097	-57,635	-507,983	-797,961

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:

Alabama Power Co.

	Month of 12 Mos. End.		May 31.	
	May.	May.	1929.	1928.
Gross earnings from operations	1,524,391	17,550,076		
Operating expenses, incl. taxes and maintenance	522,667	6,477,368		
Net earnings from operations	1,001,724	11,072,708		
Other income	75,854	1,084,592		
Total income	1,077,578	12,157,300		
Interest on funded debt		3,982,848		
Balance		8,174,452		
Other deductions		433,374		
Balance		7,741,078		
Dividends on preferred stock		1,871,146		
Balance for reserves, retirements, &c.		5,869,932		

American Water Works and Electric Co., Inc.

	—Month of May—		12 Mos. End. May 31.	
	1929.	1928.	1929.	1928.
Gross earnings	4,369,930	4,156,844	52,007,417	49,600,816
Oper. exp., maint. & taxes	2,215,739	2,145,513	26,270,525	26,143,416
Gross income	2,154,190	2,011,331	25,736,891	23,457,400
Less: Int. & amortization of discount of subsidiaries			8,014,106	8,404,939
Preferred dividends of subs.			5,151,602	4,921,658
Minority interests			30,029	43,845
Balance			13,195,738	13,370,442
Int. & amort. of disc. of Am. W. W. & Electric Co., Inc.			1,310,722	1,265,483
Balance			11,230,431	8,821,474
Res. for renewals, retirements & depletion			4,283,362	3,906,286
Net income			6,947,068	4,915,187

Atlantic, Gulf & West Indies Steamship Lines (And Subsidiary Steamship Companies).

	—Month of April—		4 Mos. Ended Apr. 30	
	1929.	1928.	1929.	1928.
Operating revenues	2,764,647	2,838,223	12,519,860	11,867,342
Net revenue from operation incl. depreciation	355,437	267,418	2,162,380	1,633,636
Gross income	451,242	336,527	2,520,743	1,631,797
Interest, rents & taxes	209,396	206,231	855,552	849,846
Net income	241,846	130,295	1,665,190	781,951

Central Illinois Light Co.

	—Month of May—		12 Mos. End. May 31.	
	1929.	1928.	1929.	1928.
Gross earnings	407,586	376,326	4,902,154	4,538,556
Operating expenses, including taxes and maintenance	243,265	231,608	2,882,524	2,729,585
Gross income	164,321	144,717	2,019,629	1,808,970
Fixed charges			361,723	373,978
Net income			1,657,905	1,434,992
Dividends on preferred stock			406,606	411,149
Provision for retirement reserve			312,300	276,800
Balance			938,999	747,042

Consolidated Gas Utilities Co.

	—Month of May—		12 Mos. End. May 31.	
	1929.	1928.	1929.	1928.
Gross earnings—all sources	275,289	240,500	1,609,740	1,339,587
Oper. expenses and gen. taxes	140,323	146,923	730,418	763,080
Net earnings	134,965	93,577	879,322	576,507
Interest on funded debt	78,049	49,803	391,762	250,982
Balance avail. for reserves, Fed. taxes and dividends	56,915	43,774	487,559	325,524
Div. requir. on class A stock	23,697		118,488	

Consumers Power Co.

	—Month of May—		12 Mos. End. May 31.	
	1929.	1928.	1929.	1928.
Gross earnings	2,797,827	2,423,306	32,151,667	28,094,453
Oper. exp., incl. taxes & maintenance	1,408,207	1,231,041	15,840,520	14,316,891
Gross income	1,389,619	1,192,264	16,311,146	13,777,562
Fixed charges			2,877,513	2,619,371
Net income			13,433,633	11,158,190
Dividends on preferred stock			3,643,281	3,442,147
Provision for retirement reserve			2,125,000	1,779,333
Balance			7,665,351	5,936,709

Dallas Power & Light Co.

	—Month of May—		12 Mos. End. May 31.	
	1929.	1928.	1929.	1928.
Gross earnings from operation	410,409	362,320	4,947,586	4,531,765
Operating expenses & taxes	205,596	184,227	2,245,220	2,255,562
Net earns. from operation	204,813	178,093	2,702,366	2,276,203
Other income	13,057	1,069	88,933	27,040
Total income	217,870	179,162	2,791,299	2,303,243
Interest on bonds	58,125	58,125	697,500	697,500
Other interest and deductions	969	1,518	19,764	25,282
Balance	158,776	119,519	2,074,035	1,580,461
Dividends on preferred stock			245,000	245,000
Balance			1,829,035	1,335,461

Eastern Massachusetts Street Railway Co.

	—Month of May—		Jan. 1 to May 31—	
	1929.	1928.	1929.	1928.
Railway operating revenues	720,540	731,743	3,752,014	3,919,918
Railway operating expenses	460,195	514,013	2,265,664	2,392,562
Taxes	260,345	217,730	1,486,350	1,527,356
Other income	31,258	18,556	168,923	152,425
Net earnings	229,087	199,174	1,317,427	1,374,930
Gross corporate income	17,471	16,586	89,743	94,999
Int. on fund. debt, rents, &c.	246,558	215,760	1,407,170	1,469,929
Avail. for deprec., divs., &c	91,804	98,031	461,594	491,311
Deprec., equal., & retirem'ts.	154,754	117,729	945,576	978,619
Net corp. bal. to P. & L.	74,093	41,684	477,026	487,614
Net corp. bal. to P. & L.	80,661	76,045	468,551	491,005

Illinois Power Co.

	—Month of May—		12 Mos. End. May 31.	
	1929.	1928.	1929.	1928.
Gross earnings	218,711	191,800	2,819,609	2,660,463
Operating expenses, including taxes and maintenance	150,096	138,539	1,803,344	1,799,346
Gross income	68,615	53,260	1,016,265	861,116
Fixed charges			382,536	396,961
Net income			633,729	464,155
Dividends on preferred stock			230,898	225,132
Provision for retirement reserve			150,000	150,000
Balance			252,831	89,022

Kansas City Power & Light Co.

	—Month of May—		Jan. 1 to May 30—	
	1929.	1928.	1929.	1928.
Gross earnings (all sources)	1,190,332	1,072,021	14,162,195	13,229,181
Oper. exps. (incl. mainten'ce, general & income taxes)	611,466	561,303	7,237,553	6,777,449
Net earnings	578,865	510,718	6,924,641	6,451,732
Interest charges	101,751	105,772	1,172,497	1,334,763
Balance	477,114	404,946	5,752,143	5,116,968
Amort. of disc. & prems.	15,429	15,429	185,149	185,143
Balance	461,685	389,517	5,566,993	4,931,824
Dividends 1st pref. stock	20,000	20,000	240,000	782,767
Surplus earns. avail. for deprec. & com. stk. divs.	441,685	369,517	5,326,993	4,149,057

Interborough Rapid Transit Co.

	—Month of May— 1929.	—Month of May— 1928.	12 Mos. End. 1929.	12 Mos. End. 1928.
Gross rev. from all sources	6,261,572	5,917,125	64,009,736	61,886,727
Expenditures for oper. and maintaining the property	3,556,701	3,405,545	38,891,861	36,121,959
Taxes payable to city, State and the United States	2,704,870	2,511,624	25,117,875	25,764,767
Available for charges	2,512,177	2,278,232	22,913,866	22,772,723
Rentals payable to city for original subways	222,450	221,800	2,435,163	2,436,183
Rentals payable as interest on Manhattan Ry. bonds	150,686	-----	1,657,553	-----
Div. rental at 7% on Manh. Ry. stock not assenting to "Plan of Readjustment"	25,380	-----	279,189	-----
Miscellaneous rentals	20,786	25,127	268,051	261,910
Rent. contr. No. 3 (tentative)	69,685	-----	69,685	-----
	488,988	422,994	4,709,643	4,634,836
	2,023,188	1,855,237	18,204,223	18,137,887
<i>Int. payable for use of bor- rowed money and sinking fund requirements—</i>				
Interest on I. R. T.: First mortgage 5% bonds	699,407	693,883	7,676,803	7,615,367
7% secured notes	192,345	194,307	2,121,343	2,144,860
6% ten-year notes	48,552	47,485	530,987	518,826
Int. on equip. trust certifs.	2,850	8,137	57,375	127,437
Sinking fund on I. R. T. 1st mortgage bonds	190,973	194,934	2,126,479	2,158,312
Other items	12,058	6,854	84,894	72,891
	1,146,187	1,145,602	12,596,982	12,637,695
Balance before deducting 5% Manh. Div. rental	877,001	700,635	5,607,241	5,500,192
Div. rental at 5% on Manh. modified guarantee stock (payable if earned)	231,870	-----	2,550,579	-----
Bal. after deducting 5% Manh. Div. rental (subj. to readj.) (See note.)	645,130	477,764	3,056,661	2,949,612

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "balance" on the subway is payable to the city, with a corresponding change in that balance on the system.

Louisiana Power & Light Co.

	—Month of May— 1929.	—Month of May— 1928.	12 Mos. End. 1929.	12 Mos. End. 1928.
Gross earnings from operation	394,768	266,353	4,415,533	3,118,449
Operating expenses & taxes	219,403	160,150	2,289,823	1,780,678
Net earns. from operation	175,365	106,203	2,125,710	1,337,771
Other income	12,399	21,133	141,563	-----
Total income	187,764	127,336	2,267,273	-----
Interest on bonds	52,083	33,333	504,996	-----
Other interest and deductions	7,718	19,888	249,313	-----
Balance	127,963	74,115	1,512,964	-----
Dividends on preferred stock	-----	-----	238,333	-----
Balance	-----	-----	1,274,631	-----

Mississippi Power & Light Co.

	—Month of May— 1929.	—Month of May— 1928.	12 Mos. End. 1929.	12 Mos. End. 1928.
Gross earnings from operation	286,443	229,496	3,515,122	2,771,970
Operating expenses & taxes	195,680	162,967	2,320,411	1,780,357
Net earns. from operation	90,763	66,529	1,194,711	991,613
Other income	12,814	7,983	153,672	-----
Total income	103,577	74,512	1,348,383	-----
Interest on bonds	37,500	37,500	450,000	-----
Other interest and deductions	23,638	8,165	196,636	-----
Balance	42,439	28,847	702,687	-----
Dividends on preferred stock	-----	-----	150,000	-----
Balance	-----	-----	552,687	-----

Nevada-California Electric Corp.

(And Subsidiary Cos.)

	—Month of May— 1929.	—Month of May— 1928.	12 Mos. End. 1929.	12 Mos. End. 1928.
Gross operating earnings	509,428	571,550	5,458,981	5,367,322
Oper. & gen. exp. & taxes	205,046	247,750	2,495,895	2,339,864
Operating profits	304,381	323,800	2,963,086	3,027,457
Non-operating earnings (net)	9,840	6,283	145,372	75,195
Total income	314,221	330,084	3,108,458	3,102,653
Interest	123,844	123,309	1,473,565	1,419,151
Balance	190,377	206,775	1,634,892	1,683,502
Depreciation	58,578	54,878	624,874	592,181
Balance	131,799	151,897	1,010,018	1,091,321
Disc. & exp. on securities sold	8,350	7,949	97,583	94,845
Misc. add. & deduct. (net Cr.)	2,497	-4,040	63,705	427
Surp. avail. for redemption of bonds, dividends, &c.	125,946	139,907	976,141	996,904

New York Westchester & Boston Railway Co.

	—Month of May— 1929.	—Month of May— 1928.	5 Mos. End. 1929.	5 Mos. End. 1928.
Railway operating revenue	223,109	207,340	990,151	936,536
Railway operating expenses	121,623	132,681	627,037	619,369
Net operating revenue	101,485	74,658	363,114	317,166
Taxes	23,974	17,813	105,629	95,319
Operating income	77,511	56,845	257,484	221,847
Non-operating income	897	1,622	3,632	7,158
Gross income	78,409	58,467	261,116	229,005
Deductions: Rent	24,417	12,939	104,637	64,699
Bond & equip. tr. ctf. int.	58,423	86,728	435,294	433,643
Other deductions	102,939	98,163	518,789	495,168
Total deductions	215,779	197,832	1,058,722	993,512
Net income	137,370	139,364	797,605	764,506

New Bedford Gas & Edison Light Co.

	—Month of May— 1929.	—Month of May— 1928.	12 Mos. End. 1929.	12 Mos. End. 1928.
Gross revenues	398,418	324,292	4,487,682	4,319,420
Operating expenses & taxes	237,902	197,974	2,667,156	2,575,851
Gross income	160,515	126,317	1,820,525	1,743,568
Interest and amortization	19,668	19,907	236,551	258,005
Depreciation	23,060	27,956	334,804	379,521
Net income	117,787	78,454	1,249,169	1,106,041

The Ohio Edison Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of May— 1929.	—Month of May— 1928.	12 Mos. End. 1929.	12 Mos. End. 1928.
Gross earnings	180,227	160,063	2,220,664	1,983,906
Oper. exp., incl. taxes & maint	91,439	87,242	1,064,806	1,069,052
Gross income	88,787	72,821	1,155,857	914,854
Fixed charges	-----	-----	188,011	169,892
Net income	-----	-----	967,845	744,961
Dividends on preferred stock	-----	-----	163,457	154,181
Provision for retirement reserve	-----	-----	155,000	134,250
Balance	-----	-----	649,387	456,530

The Pittsburgh & West Virginia Ry. Co.

	—Month of May— 1929.	—Month of May— 1928.	Jan. 1 to May 31— 1929.	Jan. 1 to May 31— 1928.
Railway operating revenues	441,230	351,305	2,168,591	1,699,790
Railway operating expenses	249,578	201,902	1,138,212	981,386
Net rev. from ry. oper.	191,652	149,403	1,020,379	718,403
Net ry. oper. inc. (net after rentals)	233,562	164,830	1,109,996	780,607
Non-operating income	4,701	3,921	37,623	58,976
Gross income	238,264	168,751	1,147,619	839,583
Deductions from gross inc.	23,225	23,341	117,868	119,260
Net income	215,038	145,510	1,029,951	720,323

Public Service Corporation of New Jersey.

	—Month of May— 1929.	—Month of May— 1928.	12 Mos. End. 1929.	12 Mos. End. 1928.
Gross earnings	11,530,577	9,914,752	130,069,763	119,220,663
Oper. exp., maint., taxes & depreciation	7,923,815	7,360,485	90,941,828	85,316,388
Net income from oper.	3,606,761	2,554,266	39,127,935	33,904,274
Other net income	56,534	62,802	2,398,239	1,417,161
Total	3,663,296	2,617,069	41,526,174	35,321,436
Income deductions	1,334,547	1,404,962	15,845,018	18,454,330
Balance for divs. & surp.	2,328,748	1,212,107	25,681,156	16,867,105

Railway Express Agency.

	—Month of March— 1929.	—Month of March— 1928.	3 Mos. End. 1929.	3 Mos. End. 1928.
Revenues—				
Express domestic	24,641,163	23,832,065	65,743,101	63,758,638
Miscellaneous	887	869	2,632	2,546
Charges for transportation	24,642,051	23,832,934	65,745,733	63,761,184
Express privileges—Dr	13,306,128	12,101,414	31,860,436	29,438,344
Revenue from transport'n	11,335,923	11,731,520	33,885,297	34,322,840
Oper. other than transp'n	285,476	297,042	818,823	837,817
Total oper. revenues	11,621,399	12,028,563	34,704,120	35,160,657
Expense—				
Maintenance	687,285	726,822	2,157,773	2,080,781
Traffic	20,961	20,703	59,213	60,565
Transportation	10,055,971	10,398,340	29,877,202	30,331,211
General	625,654	620,113	1,855,403	1,904,857
Operating expenses	11,389,873	11,765,979	33,949,593	34,377,416
Net operating revenue	231,526	262,583	754,527	783,240
Uncollect. rev. from transp.	2,333	1,845	5,657	4,964
Express taxes	139,274	162,222	466,136	503,005
Operating income	89,919	98,516	282,734	275,270

Southern Canada Power Co., Ltd.

	—Month of May— 1929.	—Month of May— 1928.	8 Mos. End. 1929.	8 Mos. End. 1928.
Gross earnings	170,811	148,781	1,408,316	1,189,225
Operating expenses	64,010	49,766	480,790	388,635
Net earnings	106,771	99,015	927,526	800,590

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of May— 1929.	—Month of May— 1928.	12 Mos. End. 1929.	12 Mos. End. 1928.
Gross earnings	283,121	252,472	3,287,802	3,071,177
Oper. exp., incl. taxes & maint	159,065	139,517	1,900,325	1,741,364
Gross income	124,056	112,955	1,387,477	1,329,813
Fixed charges	-----	-----	300,322	328,283
Net income	-----	-----	1,087,154	1,001,529
Dividends on preferred stock	-----	-----	395,964	371,671
Provision for retirement reserve	-----	-----	248,333	228,018
Balance	-----	-----	442,857	401,840

The Tennessee Electric Power Co.

(And Subsidiary Companies).

(Subsidiary of Commonwealth Power Corp.)

	—Month of May— 1929.	—Month of May— 1928.	12 Mos. End. 1929.	12 Mos. End. 1928.
Gross earnings	1,190,642	1,091,929	13,811,266	12,834,132
Oper. exp., incl. taxes & maint	590,169	548,454	7,050,562	6,971,300
Gross income	600,472	543,474	6,760,704	5,862,832
Fixed charges (see note)	-----	-----	2,147,626	2,186,666
Net income	-----	-----	4,613,077	3,676,165
Dividends on first preferred stock	-----	-----	1,336,970	1,304,949
Provision for retirement reserve	-----	-----	1,041,364	962,964
Balance	-----	-----	2,234,742	1,408,251

Note.—Includes dividends on Nashville Railway & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

Third Avenue Railway System

	Month of May		12 Mos. End. May 31	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Operating Revenue—				
Transportation	1,349,615	1,320,941	13,885,727	13,840,774
Advertising	12,500	12,500	137,500	137,500
Rents	24,855	19,230	246,881	231,843
Sale of power	552	631	6,062	7,748
Total operating revenue	1,387,522	1,353,303	14,276,172	14,217,866
Operating Expenses—				
Maintenance of Way	215,217	308,199	2,236,025	2,232,026
Maintenance of equipment	121,599	127,493	1,302,164	1,329,185
Depreciation	705	Cr105,064	Cr65,193	Cr99,952
Power Supply	80,636	79,637	929,485	903,701
Operation of cars	458,396	445,664	4,853,296	4,778,598
Injuries to persons & property	107,968	112,278	1,147,540	1,177,055
General & miscell. expenses	55,253	53,479	566,398	588,227
Total operating expenses	1,039,778	1,021,687	10,969,717	10,908,843
Net operating revenue	347,744	331,615	3,306,455	3,309,023
Taxes	88,035	95,949	987,798	1,018,180
Operating income	259,708	235,666	2,318,656	2,290,843
Interest revenue	18,989	17,132	287,288	185,519
Gross income	278,698	252,799	2,525,944	2,476,399
Deductions—				
Interest on 1st mtge. bonds	42,756	42,756	470,323	470,323
Int. on 1st ref. mtge. bonds	73,301	73,301	806,318	806,318
Int. on adj. mtge. bonds	93,900	93,900	1,032,900	1,032,900
Track & terminal privileges	1,387	1,409	15,264	16,451
Miscell. rent deductions	813	632	7,842	7,579
Amortiz. of debt disc. & exps.	1,474	1,474	16,217	21,217
Sinking fund accruals	2,790	2,790	39,690	60,698
Miscellaneous	28,586	Cr11,824	404,202	137,985
Int. on series C bonds	2,164	2,164	23,804	23,804
Total deductions	247,146	206,604	2,807,565	2,547,278
Net income	31,551	46,194	-281,618	-70,870

Earnings of Large Telephone Companies.—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Co. Stations in Service	Gross Earnings	Operating Expenses	Operating Revenues	Operating Income
April 1929	16,169,656	93,924,819	63,302,002	30,622,817	22,551,833
April 1928	15,236,061	84,840,965	54,907,137	29,933,828	22,016,568
4 Mos. Ended April 30 1929	16,169,656	370,591,530	245,984,781	124,606,749	92,095,483
April 30 1928	15,236,061	335,207,720	218,951,019	116,256,701	84,723,663

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 Car & Foundry Co.

(30th Annual Report—Year Ended April 30 1929.)

The remarks of President W. H. Woodin, together with consolidated balance sheet, income account, &c., will be found on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED APRIL 30.

	x1928-29.	x1927-28.	x1926-27.	x1925-26.
Earnings from all sources after providing for tax	\$5,665,854	\$6,590,956	\$7,837,528	\$9,274,572
y Renewals, repairs, &c.	2,950,679	2,836,401	3,244,151	3,171,674
Net earnings	\$2,715,174	\$3,754,555	\$4,593,377	\$6,102,898
Prof. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on com. (12%)	3,600,000	3,600,000	3,600,000	3,600,000
a Com.stk.div.reserve	Cr2,984,825	Cr1,945,445		

	1928.	1927.	1926.	1925.
Balance		def\$1106,623		\$402,898
Previous surplus	40,138,673	40,138,674	41,245,296	40,842,399
Total surplus	\$40,138,673	\$40,138,674	\$41,245,296	\$41,245,296
Shs. com. outst. (no par)	600,000	600,000	600,000	600,000
Earns. per share on com.	\$1.02	\$2.76	\$4.16	\$6.67

a Being common stock dividends paid from reserve applicable for that purpose. x Consolidated statement, including company, its wholly owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Incl. renewals, replacements, repairs, new patterns, flasks, &c.

CONSOLIDATED BALANCE SHEET APRIL 30.

	1929.	1928.	1929.	1928.
Assets—				
Cost of prop'ties	72,421,281	72,421,281	30,000,000	30,000,000
Mat'l on hand	10,537,910	7,979,167	30,000,000	30,000,000
Accts. and notes receivable	18,135,211	14,325,761	199,565	289,000
Stocks & bonds of other companies (at cost or less)	6,305,915	7,651,788	1,500,000	1,500,000
U. S. cfs. of indebtedness & Liberty bonds	7,474,171	13,886,187	5,869,729	8,854,555
Cash	4,643,474	4,793,701	80,276	84,798
			Divs.pay July 1	1,425,000
			Surplus account	40,138,674
Total	119,519,018	121,057,886	119,519,018	121,057,886

Remington Rand Inc. (and Subsidiaries).

(Annual Report—Year Ended March 31 1929.)

William F. Merrill, President and James H. Rand Jr., Chairman, report in brief:

The operations of the consolidated companies for the year resulted in a net profit of \$2,927,766, after providing for all charges, including interest

charges, adequate allowance for depreciation, Federal income taxes and the amount apportioned to minority interests.

For the year ending March 31 1929 regular dividends were paid on the first and second preferred stocks. Earnings for common shares for the year were \$1.15 per share.

The company ends the year in sound financial condition. Current assets are in excess of eight times current liabilities. In addition to an increase in its cash of over \$1,000,000, the company has acquired during the year and is holding in its treasury over \$1,000,000 of its 20-year debenture notes over and above the current sinking fund requirement. Inventories have been reduced \$1,700,000 and have been conservatively valued, with all obsolete materials written off.

The organization problems and readjustments resulting from the merging of the various companies which were apparent during the first year of the company's operations, with their consequent effect on profits, continued to evidence themselves during the first half of the fiscal year.

During the last 6 months, however, conditions materially improved, with the result that profits for that period have markedly increased, to the extent that earnings for the last quarter exceed \$1,500,000 and for the last half year \$2,600,000.

Earnings for the corresponding periods of the preceding year were \$737,000 and \$1,430,000 respectively.

Many economies have been effected in the operations of the sales and administrative departments, and the manufacturing, warehousing and clerical units have been placed on a more efficient operating basis.

Sales for each quarter of the year have shown consistent increases over corresponding periods of the prior year, and the entire organization is functioning more smoothly and harmoniously.

While much remains to be done, directors feel that definite progress has been made during the last year, and view the future with increasing confidence.

The Roll Call of Remington Rand Inc.—Under this heading the report states: "Remington Rand Inc. has effected the purpose for which it was organized, of consolidating under a single management the businesses which had been built up over a period of many years of the following companies:

Remington Typewriter Co.	American Kardex Co.
Library Bureau.	Index Visible, Inc.
Baker-Vawter Co.	Powers Accounting Machine Corp.
Rand Co.	Accounting & Tabulating Machine Corp.
Dalton Adding Machine Co.	Remington Accounting Machine Corp.
Kalamazoo Loose Leaf Binder Co.	Remington-Noiseless Typewriter Corp.
Safe-Cabinet Co.	Lineatime Manufacturing Co., Inc.

Our usual comparative income account was published in V. 128, p. 4018.

CONSOLIDATED BALANCE SHEET MARCH 31 (INCL SUB. COS.)

	1929.	1928.	1929.	1928.
Assets—				
Properties	\$14,985,185	\$15,544,606		
Cash	4,550,471	3,370,606		
Notes receivable	282,395	x141,367		
Accounts receivable	y15,204,091	14,660,398		
Inventories	15,574,098	17,275,178		
Rental machines in service & on hand	1,599,206	1,513,275		
Other assets	b701,139	1,184,393		
Deferred charges	1,495,373	1,619,089		
Good-will, patents, &c.	17,818,886	17,818,886		
Total	72,210,847	73,127,799		
Liabilities—				
7% cum. 1st pref.	16,254,500	16,247,830		
8% cum. 2d pref.	3,211,590	3,173,525		
Common stock	a17,675,591	17,661,518		
20-yr. 5 1/2% deb.	23,411,000	25,000,000		
Int. of min. stockholders in cap. & surp. of sub.cos.		\$51,652	\$76,235	
For'n drafts payable			193,939	
Accts. payable		1,053,997	1,623,863	
Accrued charges		1,540,956	1,166,879	
Accr. gen. tax.&int.		851,522	1,069,408	
Divs. payable		347,752	362,214	
Res. Fed. Inc.tax		450,000	629,651	
Sundry reserves		2,653,299	2,752,219	
Initial surplus		1,855,606	1,855,606	
Earned surplus		2,053,380	5,541,821	
Total	72,210,847	73,127,799		

a Represented by 1,334,043 no-par shares. b Including awards of Mixed Claims Commission, long-term notes receivable, insurance fund assets, &c. x After reserve of \$25,000. y After reserve of \$1,467,529. z After depreciation of \$11,072,474.

Note.—The company is contingently liable for foreign drafts discounted in the amount of \$468,570.—V. 128, p. 4018.

"Shell" Transport & Trading Co., Ltd.

(Annual Report—Year Ended Dec. 31 1928.)

INCOME ACCOUNT YEAR ENDED DEC. 31 1927.

	1928.	1927.	1926.	1925.
Interest received	£185,331	£201,058	£221,453	£317,065
Dividends received	5,306,742	5,211,553	5,182,829	4,542,906
Total income	£5,492,073	£5,412,611	£5,404,282	£4,859,971
Expenses	44,180	42,917	42,770	41,615
Profit	£5,447,893	£5,369,694	£5,361,512	£4,818,356
Prof. dividends (5%)	100,000	100,000	100,000	100,000
2d pref. divs. (7%)	350,000	350,000	350,000	350,000
Ordinary dividends	4,996,901	4,913,568	4,913,568	4,367,438
Rate paid (25%)		(25%)	(25%)	(22 1/2%)
Balance	£992	£6,126	def£2,056	£918
Brought in	236,612	230,486	232,542	231,624
Carried forward	£237,604	£236,612	£230,482	£232,542

BALANCE SHEET DEC. 31.

	1928.	1927.	1926.	1925.
Assets—				
Property (shares, &c.)	£26,684,875	£26,843,216	£26,902,728	£23,929,707
Debtors and loans	121,908	137,442	119,383	100,081
Dividends due	5,293,512	4,829,309	4,637,854	4,159,859
Investments	x6,627,101	2,748,031	5,183,088	7,452,312
Fixed dep. with bankers				50,000
Cash	132,131	2,522,492	235,386	560,182
Total	£38,859,530	£37,080,492	£37,078,439	£36,252,141
Liabilities—				
Capital	£26,987,607	£26,654,274	£26,654,274	£26,401,644
Reserve, &c.	6,354,165	5,000,000	5,000,000	5,000,000
Creditors	35,194	35,355	45,331	57,095
Unclaimed dividends	77,224	69,849	63,946	22,589
Prof. dividend accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	145,833	145,833	145,833	145,833
Profit balance	5,234,505	5,150,180	5,144,055	4,599,980
Total	£38,859,530	£37,080,492	£37,078,439	£36,252,141

x The investments, taken at market price or under on Dec. 31 1928, include £442,027 Colonial Government railway and municipal stocks, £3,941,804 Treasury bonds, £2,205,463 Exchequer bonds, and £37,807 foreign Government and municipal stocks.—V. 128, p. 3531.

Brazilian Traction, Light & Power Co., Ltd.

(16th Annual Report—Year Ended Dec. 31 1928.)

STATISTICS OF COMBINED COMPANIES FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles of track	456.31	447.56	427.06	424.81
Miles run	56,849,653	53,239,125	49,914,442	46,484,275
Passengers carried	626,140,322	584,055,133	552,078,727	526,240,551
K. w. hours sold	721,436,512	629,558,995	526,317,699	479,540,843
Tot. consumers lt. & pow	261,028	230,721	201,620	185,852
Gas sold (cu. meters)	96,127,420	91,590,612	81,571,030	71,019,515
Gas consumers	59,577	54,241	49,535	44,136
No. of telephones in oper.	99,155	86,053	83,677	81,752

COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TRAC., LT. & POW. CO.) AND OPERATING SUBSIDIARIES.

Calendar Years—	1928.	1927.	1925.	1924.
Approx. value of milreis—	12.06 cts.	11.96 cts.	14.61 cts.	12.31 cts.
Gross earnings—	\$42,774,813	\$38,319,989	\$38,602,891	\$31,243,759
Net earnings—	24,869,330	22,054,824	21,700,727	17,489,445
Miscellaneous revenue—	145,933	50,876	112,993	38,061
Total rev. of subs.—	\$25,015,263	\$22,105,500	\$21,813,720	\$17,527,506
x Bond int. & oth. chgs.—	3,801,295	3,889,853	4,084,242	4,391,087
Reserve for depreciation and sinking funds—	6,829,974	6,156,699	5,823,622	4,807,980
Tot. charges of subs.—	\$10,631,269	\$10,046,552	\$9,907,864	\$9,199,067
Balance, being gross rev. of Brazil Trac., Light & Power Co., Ltd.—	\$14,383,994	\$12,058,948	\$11,905,856	\$8,328,439
Int. on investments, &c.—	378,625	467,293	372,798	520,155
Total—	\$14,762,619	\$12,526,241	\$12,278,654	\$8,848,594
Deduct—General & legal exp. & admin. charges—	341,015	278,572	233,257	293,308
Preferred divs. (6%)—	54,392	529,277	600,000	600,000
Common dividends—	x\$8,013,752 (6)	6,416,578 (5)	5,329,211 (4)	4,263,266
Gen. amortiz'n reserves—	300,000	300,000	300,000	300,000
Total deductions—	\$8,709,159	\$7,524,427	\$6,462,468	\$5,456,574
Balance, surplus—	6,053,460	5,001,814	5,816,186	3,392,020
x Includes 2 dividends of 1 3/4% each on shares of \$100 par value and 2 dividends of 44 cents each on shares of no par value.				

Note.—Above earnings are given in Canadian currency.

CONSOL. BALANCE SHEET (CO. AND SUBS. CO.'S), DEC. 31.
 [Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Elec. Co., Ltd. and Brazilian Hydr-Elec. Co., Ltd.]

	1928.	1927.	1926.	1925.
Assets—				
Properties, plant & equip., const. exp., at cost, incl. int. during construction, &c.—	164,169,371	151,179,417	140,701,014	131,603,183
Cost of secur. & adv. to co.'s own. or control, by sub. co.'s, incl. premium paid on shs. or sub. companies acquired—	79,709,835	74,654,901	68,942,222	68,256,436
Rights, franch., contracts, goodwill, discount on bonds, share and bond issue expenses—	49,494,243	51,011,754	50,811,680	50,803,927
Sinking fund investments—				
Rio de Janeiro Tram., Light & Pow. Co., Ltd., 1st mtge. bonds at cost—	8,364,956	7,674,858	7,017,529	6,389,891
Sao Paulo Elec. Co., Ltd., 1st mtge. bonds—	707,100	588,347	473,858	365,962
Stores in hand and in transit, incl. construction material—	8,093,233	7,722,301	5,874,514	4,396,033
Sundry debtors & debit balances—	4,350,818	4,767,957	4,355,734	5,762,628
Invest. (Gov't securities at cost)—	5,495,368	—	4,502,365	4,441,607
Cash in hand and in banks—	8,427,432	238,470	3,425,817	3,371,602
Total—	328,812,357	297,838,004	286,104,734	275,391,263
Liabilities—				
Cap. stock—Brazil. Trac., Light & Power Co., Ltd.—Authorized \$190,000,000; issued—	137,081,950	109,309,200	106,588,300	108,587,900
Auth. and issued, 6% cum. pf. shs. Shares of subsidiary companies held by Brazilian Trac., Light & Power Co., Ltd.—	764,400	7,279,100	10,000,000	10,000,000
Rio de Janeiro Tram., Light & Pow. Co., Ltd.—	5,000	5,100	5,100	5,400
First mtge. 30-yr. 5% gold bds. 5% 50-yr. mtge. bonds—issued, \$5,266,000 (\$25,627,867), less redeemed for sinking fund, \$2693,888 (\$3,376,922)—	22,250,945	22,613,817	22,959,377	23,288,496
Sao Paulo Tramway, Light & Power Co., Ltd.—				
5% 1st mtge. debentures—	4,276,000	6,000,000	6,000,000	6,000,000
5% perpetual consol. deb. stock—	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo Elec. Co., Ltd.—5% 50-yr 1st mtge. bonds—	9,733,333	9,733,333	9,733,333	9,733,333
Bond, deb. & share warrant coupon outstanding—	2,249,987	1,691,971	1,180,130	826,421
Acrr. charges on cum. pref. shares & funded debt—	1,241,915	1,329,567	1,396,016	1,400,130
Sundry credit. & credit balances—	8,911,063	8,510,017	7,031,478	7,719,380
Insur. funds for injuries & damage—	328,447	294,525	276,734	295,716
*Provision for deprec. & renewals (bvl. aft. meet'g renew. to date)—	38,554,787	35,454,721	31,961,084	27,952,390
Sinking fund reserves—	12,526,845	11,355,121	10,237,743	9,173,090
General amortization reserve—	3,860,000	3,560,000	3,260,000	2,960,000
General reserves—	47,934,909	42,662,206	38,437,934	34,227,690
Profit and loss, balance Dec. 31, Braz. Trac., Lt. & Pr. Co., Ltd. Subsidiary companies—	9,947,367	8,893,907	7,892,094	6,075,908
	145,412	145,412	145,412	145,412
Total—	328,812,356	297,838,004	286,104,734	275,391,263

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent of \$6,885,129, on which the yearly interest charge, amounting to \$344,731 is provided out of the revenue of the subsidiary companies.—V. 128, p. 724.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Rail Wages Increased.—Nearly 6,000 shop workers of the Great Northern Ry. have been awarded wage increases of 1 to 5 cents an hour. "This will cost the railroad about \$750,000 yearly."—Wall Street News, June 25.

Southern Ry. Workers Get raise.—9,000 employes of the Southern Ry. have been awarded pay increases of from 5 cents to 6 cents an hour. "The 6-cent raise affects 4,600 and the 5-cent raise 4,400."—Wall Street News, June 21.

Locomotives in Need of Repairs.—Locomotives in need of repair on the class 1 railroads of this country on June 1 totaled 7,803, or 13.6% of the number on line, according to reports filed June 24 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 708 compared with the number in need of repair on May 15, at which time there were 8,511, or 14.8%. Locomotives in need of classified repairs on June 1 totaled 4,241, or 7.4%, a decrease of 435 compared with May 15, while 3,562, or 6.2%, were in need of running repairs, a decrease of 273 compared with May 15. Class 1 railroads on June 1 had 5,690 serviceable locomotives in storage compared with 5,618 on May 15.

Surplus Freight Cars.—Class 1 railroads on June 8 had 242,411 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced June 24. This was an increase of 19,785 cars compared with May 31, at which time there were 222,626 cars. Surplus coal cars on June 8 totaled 70,118, an increase of 5,962 cars within approximately a week, while surplus box cars totaled 124,255, an increase of 14,331 for the same period. Reports also showed 27,355 surplus stock cars, an increase of 300 cars over the number reported on May 31, while surplus refrigerator cars totaled 14,279, a decrease of 448 for the same period.

Freight Cars in Need of Repair.—Class 1 railroads on June 1 had 144,634 freight cars in need of repair or 6.5% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,017 cars over the number reported on May 15, at which time there were 143,617, or 6.5%. Freight

cars in need of heavy repairs on June 1 totaled 101,059, or 4.5%, a decrease of 1,110 compared with May 15, while freight cars in need of light repairs totaled 43,575, or 2%, an increase of 2,127 compared with May 15.

Surplus Freight Cars.—Class 1 railroads on June 15 had 249,201 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced June 26. This was an increase of 6,790 cars compared with June 8, at which time there were 242,411 cars. Surplus coal cars on June 15 totaled 74,792, an increase of 4,674 cars within approximately a week while surplus box cars totaled 126,581, an increase of 2,326 for the same period. Reports also showed 26,932 surplus stock cars, a decrease of 423 cars over the number reported on June 8, while surplus refrigerator cars totaled 14,549, an increase of 270 for the same period.

Freight cars on order on June 1 1929, by the railroads of this country totaled 40,484 compared with 20,712 on the same date last year, according to reports received June 27 from the carriers by the Car Service Division of the American Railway Association. On May 1, this year, 44,429 freight cars were on order. Of the freight cars on order June 1 1929, reports showed 17,630 were box cars, an increase of 8,145 compared with the same date last year. Coal cars for which orders have been placed number 19,111, an increase of 14,523 compared with the number of such cars on order on June 1, last year. Reductions, for the most part small, were reported in the number of refrigerator and other kinds of freight cars on order this year compared with one year ago, except stock cars which showed a slight increase.

Locomotives on order on June 1, this year, numbered 324 compared with 113 on the same day in 1928. New freight cars placed in service in the first five months of 1929 totaled 26,041 of which box cars totaled 11,817; coal cars 8,844; flat cars 1,892; refrigerator cars 2,751 and stock cars 673. Sixty-four cars of other classes were also installed in service. New locomotives placed in service in the first five months of 1929 totaled 255. Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Allentown Terminal RR.—Extension.

The company offers to extend its mortgage bonds dated July 10 1889 and maturing July 1 1929, so that they shall mature July 1 1954. If bonds are deposited with Pennsylvania Co. for Insurances on Lives & Granting Annuities on or before July 1 the Pennsylvania Co. will purchase at par the bonds of bondholders who do not wish to accept the extensive offer.—V. 119, p. 1842; V. 128, p. 4150.

Baltimore & Ohio RR.—Stock Issue Taken.

Subscriptions to the recent \$41,000,000 common stock offering took up practically the entire issue according to officers of the company. The offering closed on June 20.

A large proportion of smaller stockholders exercised their rights to the issue. As was the case with the preceding offering of common stock of the railroad most of the stock was subscribed for in full although subscribers had the right to pay \$50 immediately and \$50 any time until Dec. 2.

New Officials.

The following appointments effective June 15 were announced: H. B. Voorhees, formerly General Manager of western lines of B. & O. at Cincinnati, to succeed F. C. Batchelder resigned as Vice-President and Executive representative at Chicago; C. W. Van Horn, formerly General Superintendent of transportation, Baltimore, to be General Manager of western lines at Cincinnati, succeeding Mr. Voorhees; D. F. Stevens, formerly General Superintendent of northwest district at Cleveland, to succeed Mr. Van Horn; F. B. Mitchell, formerly General Superintendent of southwest district at Cincinnati, to succeed Mr. Stevens; R. B. Mann, formerly Superintendent of transportation at Cincinnati, to succeed Mr. Mitchell at Cincinnati; C. E. Elkins, formerly transportation assistant at Pittsburgh, to succeed Mr. Mann; John Hewes, Jr., formerly Assistant Superintendent of the Akron division, to succeed Mr. Elkins.—V. 128, p. 3996.

Canadian National Ry.—Additional Bonds Offered.

Following the successful sale of \$40,000,000 40-year 5% guaranteed bonds last week through a group headed by Dillon, Read & Co., the same banking syndicate is offering all or any part of an additional \$20,000,000 issue at 99 3/4 and interest, the same as the first loan.

The offering group includes, in addition to Dillon, Read & Co. as managers, the National City Co., Guaranty Company of New York, Bankers Co. of New York, the Bank of Montreal, Canadian Bank of Commerce, the Royal Bank of Canada, Dominion Securities Corp., Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd. The bonds are unconditionally guaranteed by the Canadian Government, with principal and interest payable in New York in United States gold coin, in Canada in Canadian currency, and in London in pounds sterling.

The successful distribution of the \$40,000,000 issue included orders from all over the United States and Canada, as well as from abroad. See also V. 128, p. 4150.

Canadian Pacific Ry.—Equip. Trusts Offered.

An issue of \$30,000,000 5% equipment trust gold certificates is being offered at 99 1/2 and interest, yielding about 5.05%, by a banking group headed by the National City Co. and Guaranty Co. of New York, and including Bank of Montreal, Royal Bank of Canada and Wood, Gundy & Co., Inc.

Dated July 1 1929; due July 1 1944. To be issued under Philadelphia plan. This issue will be non-callable. Authorized and to be issued, \$30,000,000. Denom. \$1,000 c*. Dividend warrants payable J. & J. I. Principal and dividends payable at agency of the Bank of Montreal in New York, in United States gold coin, or, at the option of the holder, in Canadian currency at the principal office of the Bank of Montreal in Montreal, Canada. City Bank Farmers Trust Co., trustee. Payment of principal and dividends unconditionally guaranteed by Canadian Pacific Ry. Co. by endorsement thereon.

Data from Letter of E. W. Beatty, K.C., Chairman and President.

The \$30,000,000 5% equipment trust gold certificates are to be specifically secured by the following new standard railway equipment, costing \$44,238,066 delivered: 31 freight and passenger locomotives; 120 sleeping, baggage dining, mail and express and other passenger cars; 7,500 60-ton steel sheathed box cars; 1,411 stone, coal, ore and flat cars; 408 convertible ballast cars and miscellaneous service units; 300 freight and express refrigerator cars; 200 steel sheathed automobile cars.

Title to this equipment is to be vested in the trustee and the equipment will be leased to the railway company.

These certificates will not be callable for redemption, but the equipment trust agreement under which they are to be issued will provide that an amount in United States gold coin equivalent to one-fifteenth of the principal amount of the certificates issued under the same agreement will be paid annually to the trustee, beginning July 1 1930, to be used, in the discretion of the railway company, for the purchase of these certificates in the market if obtainable at a price not in excess of the principal amount thereof, or to be invested in obligations of the Dominion of Canada and (or) of the United States of America maturing not later than July 1 1944, or for the purchase of new standard equipment to be subject to the trust.

The company operates directly about 14,822 miles of railway, the main lines of which extend from St. John, New Brunswick, to Vancouver, British Columbia. It also controls, through majority stock ownership, 5,065 miles of railway located principally in the United States, which, together with other lines worked and lines under construction, makes the total mileage of the system 20,805 miles. In addition, the company operates directly its own steamship lines from Montreal, Canada, to Liverpool, England, and between Vancouver and Asiatic ports on the Pacific.

	1928.	1927.	1926.
Gross earnings—	\$229,039,297	\$201,145,752	\$198,025,592
Operating expenses—	177,344,845	161,630,180	153,080,465
Net earnings—	\$51,694,452	\$39,515,572	\$44,945,127
Other income—	12,677,684	11,876,560	11,056,271
Total income—	\$64,372,136	\$51,392,132	\$56,001,398
Fixed charges—	15,308,698	15,378,867	14,676,359
Balance after charges—	\$49,063,438	\$36,013,265	\$41,325,039
Times charges earned—	4.20	3.34	3.82

Dividends have been paid on the ordinary stock since 1883 and since 1911 the rate has been 10% per annum. The equity junior to funded debt and equipment issues is represented by over \$117,000,000 of 4% preference stock and by \$300,000,000 ordinary stock, together having at present quoted prices an indicated market value of approximately \$770,000,000.

Holders of ordinary stock of record May 2 1929, were given the right to subscribe at \$170 a share for 300,000 additional shares of ordinary stock in proportion of one share of new for each ten shares held. This right to subscribe expired June 17 1929.

Application will be made to list these certificates on the New York Stock Exchange.—V. 128, p. 2800.

Castleman River RR.—Acquisition.—

The I.-S. C. Commission on June 12 issued a certificate authorizing John Hersker and the Castleman River RR. to acquire and operate a line of railroad formerly owned by the Castleman Valley RR., extending from a point about 4.5 miles south of Jennings, northerly to the Maryland-Pennsylvania State line, approximately 12.8 miles, all in Garrett County, Md., and to operate the railroad and properties of the Pennsylvania-Castleman Valley RR., extending from a connection with the Castleman Valley northerly to a connection with the Baltimore & Ohio RR. at Worth Junction, approximately 1.2 miles, all in Somerset County, Pa., by assignment of an existing lease between the Castleman Valley and the Pennsylvania-Castleman Valley.

The report of the Commission says in part:
By our report and certificate in operation of Northern Maryland & Tidewater RR., 82 I. C. C., 301, we authorized the Castleman Valley to acquire and operate the line of the Northern Maryland & Tidewater, which owned the line of railroad in Garrett County, Md., described above. The Castleman Valley operated the line until May 27 1927, when a receiver was appointed by the District Court of the United States for the District of Maryland. Subsequently the line was sold to John Hersker individually and as agent for the majority stockholders of the Castleman Valley, the sale being ratified by order of the court dated Aug. 1 1928. As Hersker was not prepared to assume operation of the line at that time, he arranged to have the receiver continue operation. Hersker and his associates organized the Castleman River RR. under the laws of Maryland on Oct. 13 1928, and authority is now sought by him as an individual and on behalf of the new company to acquire and operate the line. Upon the granting of the application herein Hersker will transfer the properties to the Castleman River. The Pennsylvania-Castleman Valley had been operated by the Castleman Valley and the receiver under a lease between the carriers for a term of 10,000 years from Oct. 17 1924, which lease was acquired by Hersker. The record shows that the properties of the Castleman Valley were sold to Hersker for \$10,884 cash and receipts bills for all State and county taxes against the railroad due and unpaid up to the ratification of the sale. The Castleman River proposes to issue in payment for the properties 3,000 shares of capital stock, consisting of 1,000 shares of common without par value and 2,000 shares of preferred of the par value of \$100 each.

Castleman Valley RR.—Successor.—

See Castleman River RR. above.—V. 123, p. 2891.

Central RR. of New Jersey.—2% Extra Dividend.—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%. The extra dividend is payable July 15 to holders of record July 5, and the regular dividend Aug. 15 to holders of record Aug. 5. An extra distribution of 2% was also made on Jan. 15 of this year.—V. 128, p. 3678.

Chesapeake & Ohio Ry.—Listing.—

The New York Stock Exchange has authorized the listing of an additional issue of \$30,000,000 common stock (par \$100) on notice of payment in full and official issuance, making the total amount applied for \$149,005,900. Proceeds will be used to provide the treasury of the company with funds for the purpose of acquiring shares of the capital stocks of Pere Marquette Ry., or for other corporate purposes. Company will presently acquire 226,300 shares of the capital stock of Pere Marquette Ry. (out of a total of 686,750 shares outstanding) at an aggregate cost of approximately \$27,250,319.

Earnings for 3 Months Ended March 31 1929.

Operating revenues	\$31,332,792
Operating expenses	21,240,727
Revenue and expenses	\$10,092,064
Taxes	2,082,131
Uncollectible railway revenues	1,426
Railway operating income	\$8,008,508
Hire of equipment—credit balance	861,038
Rent for use of joint tracks, yards & terminal facilities (net)	273,223
Net income from transportation operations	\$8,596,323
Inc. from invest. & sources other than transpor. operations	596,192
Total income	\$9,192,515
Interest on funded debt	2,234,048
Miscellaneous rents	105,263
Miscellaneous charges	34,157
Surplus carried to profit and loss	\$6,819,046
Earns per share on common stock	\$5.75

Comparative Consolidated Balance Sheet.

Assets—		Liabilities—	
Mar 31 '29.	Dec. 31 '28.	Mar 31 '29.	Dec. 31 '28.
Cost of road & equipment	379,054,409	377,373,549	
Sec., affil. cos., pledged: Stks.	33,966,256	11,213,999	
Bonds	8,047,592	2,180,002	
Sec., issued & pledged: Bds.		23,776,000	
Other invest., pledged: Bds.		385,000	
Miscell. invest.	7,595,016	11,043,031	
Cash	5,656,987	6,436,468	
Cash dep. to pay int. & divs.	3,759,891	3,651,997	
Loans & bills rec	514,189	427,702	
Various other accounts receiv.	7,465,389	7,304,593	
Mat. & supplies	5,258,696	3,802,815	
Sec. in treasury, unpl.: Stks.	31,650,543	37,456,099	
Bonds & notes	82,280,876	72,461,627	
Deferred assets	12,790,928	11,951,973	
Total	578,020,483	569,464,656	
			Total
		578,020,483	569,464,656

—V. 128, p. 3678.

Chicago & Alton RR.—Master's Report on Mortgage Foreclosures Taken Under Adversement.—

Federal Judge George A. Carpenter at Chicago has taken under adversment a report by the master in chancery, Herbert A. Lundahl, in connection with properties foreclosure of two Chicago & Alton RR. mortgages, totaling \$40,000,000, one of which has received no interest payment for seven years according to the report and the other none since it was placed on the road in 1912.

Current litigation centered in the claims of holders of the last two mortgages as to which had the right to a first lien on the rolling stock of the road since the consolidation of 1906, a combination of the Chicago & Alton RR. and the Chicago & Alton Ry.

The master's report deals with the rights of the holders of the first lien 3 1/2% of 1950 and general mortgage 6s of 1932 and recommends that the 3 1/2% have bonafide claims to the first lien.—V. 128, p. 1550.

Chicago Indianapolis & Louisville Ry.—Final Value.—

The I.-S. C. Commission has placed a final valuation of \$27,320,000 on the owned and used properties of the company and \$4,323,581 on the owned but not used properties, as of June 30 1915.—V. 128, p. 3997.

Chicago Rock Island & Pacific Ry.—New Line.—

The new line between Liberal, Kan. and Amarillo, Tex., will be in operation July 15. The line is 153 miles long and cost about \$9,000,000 to build.

Equipment Trust Issue.—

The company has applied to the I.-S. C. Commission for authority to guarantee \$9,450,000 of 4 1/2% equipment trust certificates, to be used in the acquisition of new equipment to the amount costing \$12,618,104.14. It is proposed to solicit bids from various bankers and dealers in railway equipment trust obligations.—V. 128, p. 2796.

Cleveland Cincinnati Chicago & St. Louis Ry.—To Pay Bonds.—

The refunding and improvement mortgage 6% bonds, series A, maturing July 1 1929, will be paid on and after that date at the office of the company, 466 Lexington Ave., New York City.—V. 128, p. 4150.

Colorado RR.—Construction of Extension.—

The I.-S. C. Commission, June 14, issued a certificate authorizing the Colorado RR. to construct an extension of its line of railroad in Larimer County, Colo.

The proposed acquisition of control of the company by lease of said extension by the Colorado & Southern Railway was denied by the Commission without prejudice.

The Colorado RR. organized in Colorado, July 6 1906, is a subsidiary of the Colorado & Southern Railway.

Delaware Lackawanna & Western RR.—Electrification.—

Details of the forthcoming electrification of the road are announced by Public Service Electric & Gas Co. as follows:

The contract entered into with Public Service provides for the supply for 20 years of all the power used by the company between Hoboken and Maplewood, while the Jersey Central Power & Light Co. and the New Jersey Power & Light Co. will supply the requirements beyond Maplewood. Public Service will furnish alternating current electricity from its Marion power station over three cables to a substation to be built by the railroad company at Bergen Junction, Jersey City; and from its recently constructed West Orange switching station over two cables to a substation to be built near the Roseville Ave. station in Newark. In these sub-stations the railroad company will use mercury-arc rectifiers to convert the electricity to direct current for the supply to its overhead trolley system.

The company's engineers estimate that the power requirements to be supplied by Public Service will be about 15,000 kilowatts of demand and that during the year 35,000,000 kilowatt hours of electrical energy will be used. The present plans are for electrification of the Morris and Essex division from Hoboken to Dover by way of Morristown; the Montclair Branch from Roseville Ave. to Montclair and the Passaic and Delaware Branch from Summit to Gladstone. The contract also includes light and power for the company's stations and shops and for the large terminal warehouse now being constructed at the Hoboken Terminal.—V. 128, p. 2449.

Detroit Toledo & Ironton RR.—Sale—Pennsylvania RR. Reported as Purchaser.—

C. D. Barney & Co., it was reported June 27, have purchased on behalf of an undisclosed principal the stock of the Detroit Toledo & Ironton RR., heretofore owned by Henry Ford and members of his family.

While officials of the Pennsylvania RR. declined to comment on the foregoing, Press reports stated that the purchase was made in its behalf.—V. 128, p. 3997.

Duluth Missabe & Northern Ry.—Bonds Called.—

The company has called for redemption July 1 \$455,000 gen. mtge. 5% gold bonds due Jan. 1 1941, at 105 and int. Payment will be made at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 128, p. 3180.

Erie RR.—Resumes Dividends On Preferred Stock.—

The directors have declared two semi-annual divs. of \$2 each on the outstanding \$47,904,400 4% 1st pref. stock (\$100 par) and on the outstanding \$16,000,000 4% 2nd pref. stock (\$100 par), the first payable July 31 to holders of record July 15 and the second Dec. 31 to holders of record Dec. 16. The last payment on both stocks was a semi-annual dividend of 2% paid in Feb. 1907 and April 1907 respectively.—V. 128, p. 2450.

Minneapolis & St. Louis RR.—Time for Deposits.—

The committee for the refunding and extension mtge. 5% gold bonds issued under deposit agreement, dated June 25 1928, has notified the holders of certificates of deposit that it has extended for a period commencing June 25 1929 and ending Dec. 31 1929, the period within which the committee may distribute to holders of certificates of deposit under the agreement, new securities, stock or cash, pursuant to a plan of reorganization or readjustment or sale, or may return the deposited bonds or the proceeds thereof.

The committee urges that holders of bonds not yet deposited under the agreement, promptly deposit their bonds or communicate with the committee in order that they may be advised of conditions which show the desirability of such deposit. Deposit may be made with Guaranty Trust Co., 140 Broadway, New York, the depository.

Receiver's Certificates.—

The I.-S. C. Commission on June 19 authorized the company to issue \$300,000 of receiver's certificates to extend or renew certificates of like principal amount which will mature in June and August 1929.

The report of the Commission says in part:

On June 1 1929 the District Court of the United States for the District of Minnesota, Fourth Division, authorized the applicant to extend or renew for a period of not to exceed two years, at a rate of interest not exceeding 8%, obligations issued to various banking firms, evidenced by receiver's certificates amounting to \$300,000, or to issue new certificates in lieu of those outstanding, to be dated on or about the dates upon which the unusual condition prevailing in the money market and its effect upon time loans and interest rates the court further authorized the applicant to sell the certificates at such price and upon such terms or conditions as might be found expedient or necessary.

All the certificates which are to be extended or renewed were issued pursuant to our order of Dec. 11 1928. Of these, certificates for \$100,000, maturing June 22 1929, were delivered to the National Park Bank, of New York, and certificates aggregating \$200,000, to mature Aug. 4 1929, were delivered as follows: \$15,000 to the Oskaloosa National Bank, Oskaloosa, Iowa; \$35,000 to the Fidelity Savings Bank, Marshalltown, Iowa and \$150,000 to the First National Bank in Minneapolis, Minn. These certificates bear interest at the rate of 5 1/2% or 6% per annum.

The applicant proposes to issue the new certificates direct to the holders of the outstanding certificates, or upon their order, or, if the holders of the maturing certificates are unwilling to renew them, to issue the new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. While it is stated in the application that the certificates will be sold or otherwise disposed of at par with such adjustment of interest as may be necessary, under the provisions of the court's order of June 1 1929, the applicant may issue the certificates at such price and upon such terms and conditions as he may find to be necessary or expedient, but will be expected not to avail himself of the authority conferred in that order unless conditions require it.—V. 128, p. 3341.

Missouri-Kansas-Texas RR.—Seeks Road.—

The company has applied to the I.-S. C. Commission for authority to acquire control by stock ownership of the Beaver, Meade & Englewood RR., a 70-mile line between Beaver and Houghton, Okla. The company would purchase all of the road's outstanding stock of \$320,000 par value and its \$320,000 of 7% bonds for which it is willing to pay \$1,301,966.

The application is identical with a conflicting proposal of the Chicago Rock Island & Pacific, which has also asked the Commission for authority to acquire the line at this figure.

The Katy alleges that the Rock Island's acquisition of the line would suppress existing competition between these carriers and urges that it be permitted to acquire the road, since it would result in substantial operating economies.—V. 128, p. 3821.

New Orleans Texas & Mexico Ry.—Time Extended.—

Pursuant to authority of the I.-S. C. Commission, the time within which income bonds may be surrendered in exchange for a like principal amount of 1st mtge. bonds, series B, of the company is extended to June 30 1930. The right is reserved to terminate the period within which such exchange may be made at any time without further notice.

Holders of income bonds desiring to make the exchange should surrender their bonds, with all unmaturing appurtenant coupons, to Irving Trust Co., 60 Broadway, New York, N. Y.—V. 128, p. 2986.

New York Central RR.—Construction and Abandonment.

The I.-S. C. Commission on June 12 issued a certificate authorizing (1) the construction by the New York Central RR. of a line of railroad extending from a point on its Putnam division about 4,500 feet south of the Briarcliff Manor station in a general southerly direction to a point on that division about 1,300 feet south of the East View station, 4,612 miles, and (2) upon the completion of that line permitting the abandonment by the company of its existing line between those points, 6.03 miles long, all in Westchester County, N. Y.—V. 128, p. 3503, 3509.

New York New Haven & Hartford RR.—New Vice-President.—

Arthur P. Russell has been elected executive Vice-President.—V. 128, p. 3348.

Norfolk & Western Ry.—Acquisition and Operation.—

The I.-S. C. Commission on June 12 issued a certificate authorizing the company to acquire and operate the terminal properties owned by the City of Norfolk, Va., at Sewalls Point, Va.—V. 128, p. 2265.

Northern Pacific Ry.—President Hoover Signs Bill Taking Land Grant.—

The New York "Times" June 26 had the following: Adjustment of a long dispute between the Federal Government and the Northern Pacific, involving about 2,800,000 acres of land in Washington, Idaho and Montana and estimated to be worth \$20,000,000 to \$25,000,000, is assured as a result of the action of President Hoover in signing a bill that removes the areas affected from the operation of a grant made to the railroad in 1864.

The lands are included in forest reserves and the Government was anxious to retain them in pursuance of its policy of conservation.

The Government resisted the claim of the road to the lands on the ground that the road had failed to live up to the obligations of the grant, which required it to complete its building program by July 4 1879. It contended also that other lands had been improperly included in the Northern Pacific grant. The whole controversy was made the subject of investigation by a joint committee of Congress and the bill approved by the President June 25 was passed on its recommendation.

The new law provides that the courts shall determine whether the railroad is entitled to compensation for the lands. Its effect is to retain title to the property in the government, and assures a "money judgment" instead of a "land judgment." Under the terms of the bill the railroad is prevented from obtaining other lands in lieu of those about to be subjected to litigation. The measure declares a forfeiture of the right of the railroad to select other lands on the plea that the conditions of the Government grant have not been fulfilled.—V. 128, p. 2983.

Oregon & Northwestern RR.—Operation of Line.—

The I.-S. C. Commission June 12 issued a certificate authorizing the Edward Hines Western Pine Co. to operate in interstate and foreign commerce a line of railroad under the name of Oregon & Northwestern RR. The line extends from Burns to Seneca, about 50 miles, all in Harney and Grant counties, Oregon.

Pere Marquette Railway.—Paying Agents.—

Effective upon the opening of business July 1 1929, J. P. Morgan & Co., 23 Wall St., New York, will act as paying agents and as registrar of the principal and interest upon the funded debt of this company, as follows: Pere Marquette Railway 1st mtge., series A, 5% gold bonds and 1st mtge., series B, 4% gold bonds.

Pere Marquette RR., Lake Erie & Detroit River division coll. trust indenture 4 1/2% bonds.

Earnings for 4 Months Ended April 30 1929.

Operating revenues	\$14,856,906
Operating expenses	10,046,479
Taxes	972,559
Uncollectible railway revenues	1,978
Hire of equipment—debit balance	294,403
Rent for use of joint tracks, yards and term. facilities (net)	168,982
Net income from transportation operations	\$3,372,505
Income from invest. & sources other than transport. oper	364,351
Total income	\$3,736,856
Interest on funded debt	850,673
Miscellaneous rents	32,967
Miscellaneous charges	18,314
Net income from all sources	\$2,834,901

Comparative Consolidated General Balance Sheet.

Assets—		Liabilities—		
Apr. 30 '29.	Dec. 31 '28.	Apr. 30 '29.	Dec. 31 '28.	
\$	\$	\$	\$	
Cost of road and equipment	147,347,435	146,384,173		
Securities, affil. co., pledged:				
Stocks	4,896,651	4,896,651	Capital stock	68,675,000
Bonds	3,161,378	3,161,378	Funded debt	60,159,000
Misc. invest.	91,160	87,313	Equipment trust obligations	6,412,000
Cash in treasury	3,163,900	3,591,327	Audited vouchers & pay rolls	3,113,710
Demand loans & deposits	7,000,000	7,300,000	Matured int. & divs. unpaid	308,184
Cash dep. to pay int. & divs.	2,870	180	Sundry other accounts	1,844,134
Loans & bills rec.	8,763	2,386	Unmatured int. & rents	1,160,931
Various other accounts receiv.	1,911,271	1,676,284	Taxes accrued	3,105,521
Mater. & suppl.	2,989,741	2,743,044	Accrued deprec. equipment	13,686,279
Secur. in treas., unpledged:			Sundry accounts	2,044,324
Stocks	1,199	499	Appropriated surplus	229,037
Bonds & notes	14,234,287	14,234,287	Profit and loss balance	27,839,729
Deferred assets	3,769,204	3,374,923		
Total	188,577,850	187,452,446	Total	188,577,850

—V. 128, p. 4152.

Pennsylvania RR.—Number of Stockholders.—

The stockholders numbered 158,566 on June 1, comparing with 157,650 on May 1, an increase of 916, and with 142,602 on June 1 1928, an increase of 15,964. The gain in stockholders since the first of the year is 4,558. A average holding on June 1 was 71 shares, compared with 71.35 on May 1 and 70.02 on June 1 1928.

New Cold Storage Warehouse.—

The company early this month announced through George Le Boutillier, its Vice-President in New York City, that plans have been completed for a large cold storage warehouse at Jersey City, N. J., being the first unit in a series of general warehouses which are to be constructed by the Pennsylvania Dock & Warehouse Co., and that the plans are being filed with the authorities at Jersey City for their approval. In this connection the railroad company intends to build piers immediately adjacent thereto—the whole project to be pushed forward during the present year.

Bus Subsidiary Withdraws Application to Operate in New Jersey Line.—

Application to the Pennsylvania General Transit Co., a bus line subsidiary to the Pennsylvania P. S. Commission for the right to operate a bus line from the North Philadelphia Station to the Pennsylvania-New Jersey State line on the Tacony-Parmyra Bridge now under construction across

the Delaware River, has been withdrawn. It is probable another application in different form will be filed. The original application dealt only with the part of the company's contemplated service in Pennsylvania and gave no details of the destination and route to be followed in New Jersey. New rules of the Commission permit of the filing of applications for lines in inter-State traffic. Any authority granted by the Commission, however, would cover only operations in Pennsylvania and application for the right to operate in New Jersey would have to be filed with Commission of that State.—V. 128, p. 4151.

Prince George & Chesterfield Ry.—Securities.—

The I.-S. C. Commission June 19 authorized the company to issue \$450,000 of short-term promissory notes in respect of the construction of its railroad and \$450,000 of 1st mtge. 25-year 6% gold bonds, series A, to be pledged as collateral security for said notes.

Authority was also granted to the Seaboard Air Line Ry. to assume obligation and liability as indorser of the notes.—V. 127, p. 3240.

Seaboard Air Line Railway.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,360,000 Georgia Carolina & Northern Railway 1st mtge. gold bonds, extended to July 1 1934, with interest at the rate of 6% per annum, on official notice of the extension thereof.

Seaboard Problem is to Meet Debt Maturities, Says Chairman,

The problem of the company at the moment is not primarily that of having earnings sufficient to meet fixed charges, but rather the necessity of providing funds for the substantial debt maturities of the early future, particularly those of 1930 and 1931, says Robert L. Nutt, Chairman of the board, in a letter to holders of the road's common and preferred stocks and 5% adjustment bonds.

Mr. Nutt points out the danger that the encouraging increase in operating revenues being reported by the company may cause some holders of the company's adjustment bonds to believe a continuation of this increase so assures the road's prosperity as to remove the need of consummating the beneficial program proposed under the reorganization plan. A careful consideration of the pertinent facts, he indicates, will show this to be a mistaken attitude.

"The company has reported an increase in gross operating revenues for each month since and including Nov. 1928, as compared with the same period 12 months previous," the letter states. "The increase amounted to \$1,132,000 for the four months ended April 30 1929, and will be further augmented by May figures. The pronounced and continued improvement is distinctly encouraging as indicating that 1928 results are likely to prove to have been the low point in the severe recession in revenues which characterized 1927 and 1928 operations and that the company is now substantially on the way back toward recovery of previous gross revenues. As such revenues increase, a continuing larger proportion should flow through to net income available for fixed charges."

Urging adjustment bondholders to facilitate consummation of the plan by depositing their securities promptly, Mr. Nutt says there can be no question that the desirable method of solving the problem of early debt maturities is to eliminate the adjustment bonds by exchanging them for other securities, to provide not less than \$7,500,000 from the sale of common stock and to arrange for the extension of substantial debt maturities, all of which are provided under the plan.

"The company," he adds, "has been able to arrange the extension of maturity of \$13,229,208 principal debt not falling due from 1931 to 1935 inclusive only conditional upon the consummation of the plan. The relief to be obtained by this extension is vital both from the standpoint of facilitating the financing of the considerable remaining maturities to be funded during this period and of affording the company a better opportunity satisfactorily to develop the possibilities of its properties."—V. 128, p. 4152.

Southern Pacific Co.—President Shoup Denies Acquisition of Key Route Lines in San Francisco Sought.—

Pres. Paul Shoup is quoted as follows: "There are no negotiations, directly or indirectly, looking toward the acquisition of the Key Route properties, either interurban or street car or both, by the Southern Pacific. The partial duplication of interurban facilities across the San Francisco Bay, including the two piers and two lines of ferry boats serving Oakland and Berkeley territories, have unquestionably resulted in duplication of investment and waste in operations. Beyond that, the situation has been affected by the great growth in the use of automobiles. Our Oakland, Alameda and Berkeley electric lines do not earn their operating expense and taxes."—V. 128, p. 4152.

Texas & New Orleans RR.—Control of Texas State RR.—

The I.-S. C. Commission June 17 authorized the acquisition by the company of control, under lease, of the Texas State RR.

The report of the Commission says in part: The Governor of Texas has advised that the lease has been approved by the State Legislature, and the Railroad Commission of Texas desires to be recorded as approving the application as filed.

The Texas State RR. is the property of the State of Texas. The line extends from a connection with the International-Great Northern RR. at Palestine to connections with the St. Louis-Southwestern Ry. and with a branch line of the applicant at Rusk, a distance of 32.68 miles, and has yard and side tracks aggregating 3.29 miles. Management of the railroad is vested in the board of managers of the Texas State RR.

Under date of Jan. 1 1929, the board of managers and the applicant entered into a new agreement of lease subject to ratification by the Texas legislature and our authorization in the premises. The agreement was ratified and confirmed by legislative act effective on March 25 1929.

The new lease is for a term of 20 years from its date, and thereafter until terminated by either party upon one year's prior notice in writing. Except as to duration and for the elimination of a provision relating to the use of certain labor for a short interval in improving and maintaining the property, the terms of the agreement are practically identical with those of the original lease, which expired Nov. 5 1926. Net railway operating revenue is to be divided equally between the lessor and the lessee, and any deficit is to be borne by the lessee. At the end of the first period of three years there is to be a settlement with respect to any net railway operating revenue for that period, and thereafter such settlements are to be made annually as of Dec. 31.—V. 127, p. 3087.

Texas State RR.—Control.—

See Texas & New Orleans RR. above.—V. 121, p. 1567.

Wabash Ry.—Ready to Ask for Fifth Trunk line.—

Plans for the organization of another trunk line from the Atlantic Coast to the West, centering around the Wabash and including other independent railroads in the Eastern territory, will be filed with the Inter-State Commerce Commission July 1, it was announced June 24, by Pres. William H. Williams.

I.-S. C. Commission Denies Plea to Open Merger Issue.—

The I.-S. C. Commission June 27 rejected the petition of the company asking that hearings on the general consolidation of railroads be re-opened. The company also asked that the four unification cases of the Baltimore & Ohio, Chesapeake & Ohio, "Nickel Plate," and the Pittsburgh & West Virginia be grouped as one application, and treated as one consolidation case. When the Commission refused to reopen its own case, no action was taken on the grouping petition of the Wabash. It is expected that at an early date, the Commission will act on this half of the petition.

Each of the four roads, whose cases the Wabash asked to be made into one, filed answers opposing the plan. The "Nickel Plate," in its answer, said that such a plan of the Wabash is dilatory and irregular and contrary to the Inter-State Commerce Act.

The Baltimore & Ohio stated that until the plan which the Wabash is about to lay before the Commission to create one or more additional systems in the East, is ready to be acted upon, the Commission is in no position to grant any such grouping of unification cases. The Baltimore & Ohio also stated that more than 50% of the Wabash stock is held by the Pennsylvania RR. or the Pennsylvania Co.

Before the Commission grants any such petition as the Wabash proposes the road should state more frankly and fully its connection with the Pennsylvania, it was argued.—V. 128, p. 3999.

Western Pacific RR.—Proposed Construct'n of Branch Line
The I.-S. C. Commission on June 14 denied the company's application for authority to construct a branch line of railroad in San Joaquin County, Calif., extending from a connection with its main line at or near the station of Brack eastward about 3.5 miles.

New Vice-President.
J. F. Hogan has been elected Vice-President in charge of traffic with headquarters at San Francisco.—V. 128, p. 3999.

Wheeling & Lake Erie Ry.—Court Upholds Order Barring Taplin's Board.

Common Pleas Judge George P. Baer at Cleveland June 25 denied the motion of the Taplin interests to dissolve an injunction preventing them from placing their own set of officers in control of the Wheeling & Lake Erie. The injunction was obtained by the Van Sweringen interests after the Taplin directors elected a new proposed slate of officers during a "rump session" following the annual meeting of the road's directors. Judge Baer, however, gave the Taplin group permission to institute quo warranto proceedings to determine whether their officers were legally elected. Attorneys for the Taplins announced the proceedings would be filed soon, either with the Appellate or Supreme Court, at which time it will be decided whether the present Van Sweringen-elected officers or the Taplin group will assume control of the Wheeling & Lake Erie.—V. 128, p. 3680.

PUBLIC UTILITIES.

American Cities Power & Light Corp.—Dividends.
The directors on June 4 declared a quarterly dividend on the convertible class A stock, optional dividend series, payable on Aug. 1 1929, to holders of record July 5 as follows:

In class B stock at the rate of 1-32nd of one share of class B stock for each share of convertible class A stock, optional dividend series, so held; or at the option of the holder in cash at the rate of 75c. for each share of convertible class A stock, optional dividend series, so held.
The directors on June 4 declared a dividend of 2 1/2%, payable in full shares and (or) fractional scrip for class B stock payable Aug. 1 1929 to holders of record July 5.—V. 128, p. 4000.

American Commonwealths Power Corp.—Earnings.

12 Mos. Ended May 31—	1928.	1929.
Gross earnings—all sources	\$13,233,728	\$20,157,758
Oper. expenses, incl. maint. and general taxes	8,408,354	11,967,356
Interest charges—funded debt—subsidiary cos.	2,026,201	3,561,640
Balance	\$2,798,172	\$4,628,762
Dividends—preferred stocks—subsidiary cos.	861,909	1,518,103
Bal. available—Amer. Commonwealths Power Corp. and for reserves	\$1,936,263	\$3,110,659
Int. charges—funded debt—Amer. Commonwealths Power Corp.	515,000	755,000
Balance available for divs. and reserves	\$1,421,263	\$2,355,659
Ann. div. charges—1st pref. stock—American Commonwealths Power Corp.	534,996	534,996
Annual div. charges—2d pref. stock—American Commonwealths Power Corp.	95,977	95,977
Bal. avail. for reserves, Fed. taxes and surplus	\$790,291	\$1,724,686

Note.—The above statement for the 12 months ended May 31 1929 does not include any income from the investment in American Commonwealths Power System of Massachusetts, now earning approximately \$1,000,000 in gross and \$300,000 in net earnings. This organization has no funded debt nor preferred stocks outstanding—therefore, the earnings when included, will add approximately \$300,000 to balance available for reserves, Federal taxes and surplus.—V. 128, p. 3999.

American Community Power Co.—Earnings.

Earnings for 12 Months Ended May 31 1928.	
Gross earnings—all sources	\$9,126,379
Operating expenses, incl. maintenance and local taxes	5,137,561
Interest charges on funded debt of subsidiary companies	1,590,655
Balance	\$2,398,162
Dividends on preferred stocks of subsidiary companies	699,637
Bal. avail. for American Community Power Co. & for reserves	\$1,698,526
Annual interest require. of \$5,000,000 sec. gold deb.	275,000
Balance available for dividends & reserves	\$1,423,526
Annual div. require. of 30,000 shares 1st pref. stock \$6 div. series	180,000

American Telephone & Telegraph Co.—Listing.

The New York Stock Exchange has authorized the listing of \$219,112,700 10-year conv. 4 1/2% gold debenture bonds, due July 1 1939. Stockholders of record, May 10, are entitled to subscribe for such bonds at par in the proportion of \$100 of bonds for each six shares of stock held. The subscription privilege will expire on Monday July 1. The proceeds of these bonds and the proceeds of all stock issued upon conversion of such bonds will be used to retire about \$75,000,000 of collateral trust 4% bonds of the company, due July 1 1929, and for other lawful corporate purposes of the company.

Comparative Balance Sheet.

Assets—	Mar. 31 1929.	Dec. 31 1928.
Stocks of associated companies	\$1,498,924,142	\$1,498,895,557
Stocks of other companies	91,663,691	91,663,691
Bonds & notes of, & advances to, assoc. cos.	236,017,669	190,210,873
Notes of, and advances to, other cos.	30,550,000	8,550,000
Long lines plant and equipment	274,938,817	262,233,248
Office furniture and fixtures	1,308,379	1,285,059
Accounts receivable	18,732,747	16,913,065
Temporary cash investments	65,964,913	122,880,924
Cash	23,521,588	20,695,267
Total	\$2,241,681,951	\$2,213,327,685
Liabilities—		
Capital stock	\$1,358,693,105	\$1,347,561,463
Total bonds and debentures	380,078,000	380,196,000
Notes (sold to trustee of pension fund)	8,409,911	8,409,911
Dividends payable	29,062,904	28,991,317
Accounts payable	12,094,301	10,806,868
Int. and taxes accrued not due	13,947,417	13,337,308
Reserves for depreciation and contingencies	108,636,448	106,619,402
Surplus (including capital stk. premiums)	330,759,865	317,405,415
Total	\$2,241,681,951	\$2,213,327,685

* Includes capital stock premiums of \$55,027,713 as of Dec. 31 1928 and \$55,530,238 as of March 31 1929.—V. 128, p. 2960.

American Water Works & Electric Co., Inc.—Semi-Annual Dividend—Output.

The directors have declared the usual quarterly dividend of 25c. per share on the common stock and an additional dividend of 2 1/2% payable in common stock on the common stock, both payable Aug. 15 to holders of record July 26. By this action the additional common stock to be issued in payment of the special 10% stock dividend declared payable July 11 to holders of record July 1 will receive these dividends.
The directors have also declared the regular quarterly dividend of \$1.50 per share on the first preferred stock, payable Oct. 1 to holders of record Sept. 12.

The power output of the electric subsidiaries for the month of May totaled 163,037,089 k.w.h., a gain of 11% over the output of 146,983,455 k.w.h. for the corresponding month of 1928.
For the first five months of 1929 power output totaled 790,747,395 k.w.h. as compared with 722,339,066 k.w.h. for the same period last year, a gain of 9%.—V. 128, p. 4152.

Associated Gas & Electric Co.—Dividend on Class A Stk.

The directors have declared the regular quarterly dividend on the class "A" stock payable Aug. 1 1929, in class "A" stock at the rate of 1-40th of one share of class "A" stock for each share held of record at the close of business, June 29 1929.

On the basis of the current market price for the class "A" stock of about \$53 per share, this dividend yields a return of about \$5.30 per share per annum.

Scrip for fractional shares will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders can purchase sufficient additional scrip to complete full shares.

Payment in stock will be made to all stockholders entitled thereto who do not, on or before July 15 1929, request payment in cash.

Rights—Table of Exchanges.

Rights have been issued to holders of class A, class B and common stocks of the company on the basis of one right for each share owned at the close of business June 14 1929. Four rights are required to subscribe to one share and subscriptions will not be accepted for fractional shares. Rights will expire July 23 1929.

In case payment is proposed to be made through the deposit of securities and rights are not available at the time of subscription, due bills calling for delivery of the rights on or before July 6 1929 will be accepted. The subscription price is \$42 per share.

Payment may be made either in cash or up to and including July 6 1929 through the deposit of securities at the amount given in the table below, without adjustment of accrued dividends or interest, up to one-half of the amount of the subscription.

Payments may be made either in full at time of subscription or on the deferred payment plan as follows: \$10 with the subscription, \$16 on Oct. 15 1929, \$16 on Jan. 15 1930. The last payment may also be made on Oct. 15 1929. If payment is made on the deferred payment plan, securities will be accepted for the initial payment.

Interest will be allowed on payments at 6% per annum from date of receipt to the date on which dividends commence to accrue on the class A stock subscribed and paid for. Such interest will be paid by check promptly after dividends begin to accrue on the class A stock. Interest may be discontinued in the case of deferred payment subscribers in default.

Dividends will begin to accrue on the stock subscribed for on the dividend date following completion of payment in full. Thus, in the case of payment in full at time of subscription, dividends will begin to accrue on Aug. 1 1929; in the case of deferred payment subscriptions on Nov. 1 1929 or Feb. 1 1930.

The Associated Electric Securities Co., Inc., calls th attention of stock holders to the fact that payment for shares up to one-half of the amount of the subscription may be made until July 6 through the deposit of securities at the amounts given in the following table. Interest at the rate of 6% per annum will be allowed on all subscription payments from date of receipt.

TO BE DEPOSITED.		Per \$1,000.	
Stocks—	Per Share.	Bonds—	Per \$1,000.
Associated Gas & Electric Co.—		Empire Coke & Empire Gas & Electric Co. 5s, due 1941	*1,020.
Original series preferred	\$56	Empire Gas & El. Co. 6s, due 1952	*1,100.
\$7 and \$6 30 preferred	*105	Erle Lighting Co., 5s due 1967	*1,050.
\$6 preferred	102	Florida Public Service Co.—	
Binghamton L. H. & P. Co. \$6 pl.	105	6s, due 1955	*1,050.
Broad River Power Co. 7% pref.	*110	6 1/2s due 1940	*1,055.
Clarion River Power Co. participating preference	10	7s, due 1934	*1,025.
Eastern Utilities Inv. Co. \$7 pref.	10	Genesee Valley Power Corp.—	
Empire Gas & Electric Co.—		6s, due 1959	1,060.
6% preferred	*105	Granville Electric & Gas Co. 5s, due 1933	1,050.
7% preferred	110	6s, due 1943	1,040.
7 1/2% preferred	*103	Indiana Gas Util. Co. 5s, due 1946	*1,050.
Erle Lighting Co. preference	60	Jefferson Elec. Co. 6s, due 1933	*1,050.
Florida Pub. Serv. Co. 7% pref.	*110	Lake Ontario Power Corp.—	
General Gas & Electric—		5 1/2s, due 1929	1,010.
\$8 preferred	122	5 1/2s, due 1957	1,050.
\$7 preferred	112	Lake Shore Gas Co. 5 1/2s, due 1950	*1,050.
Class B common	110	Lexington Water Power Co.—	
Dividend participations	*30	5s, due 1968	1,010.
Lockport Lt., Ht. & Power Co.—		5 1/2s, due 1953	1,020.
6% preferred	*105	Lockport Light, Heat & Power Co. 5 1/2s, due 1954	*1,050.
7% preferred	*105	Lock Haven Gas & Coke Co. 6s, due 1944	*1,050.
Metropolitan Edison Co.—		Long Isl. Water Corp. 5 1/2s, due '55	*1,050.
Common	250	Manila Electric Co. 5s, due 1946	*1,050.
\$7 preferred	*110	Manila Electric RR. & Lighting Corp. 5s, due 1953	*1,050.
\$6 preferred	106	Manila Suburban Rys. 5s, due '46	*1,050.
Mohawk Valley Co. common	80	Metropolitan Edison Co.—	
N. J. Pow. & Lt. Co. \$6 pref.	106	4 1/2s, due 1968	1,000.
N. Cent. Elec. Corp. 7% pref.	*110	5s, due 1953	*1,050.
Northern Pennsylvania Pow. Co.—		Municipal Gas & Electric Co. 4 1/2s, due 1942	1,000.
\$7 preferred	*110	5s, due 1956	*1,050.
\$6 preferred	105	New York Central Electric Corp. 5 1/2s, due 1950	*1,050.
Rochester Central Power Corp.—		N. Y. State Gas & Electric Corp.—	
Common	50	5 1/2s, due 1962	*1,075.
6% preferred	101	6s, due 1952	*1,100.
Rochester Gas & Electric Corp.—		Nor. Pa. Power Co. 5s, due 1956	*1,050.
6% preferred	*105	Farr Shoals Power Co. 6s, due 1952	*1,050.
7% preferred	*105	Penn. Public Service Corp.—	
Bonds—		5s, due 1954	*1,050.
Associated Gas & Electric Co.—		6s, due 1947	*1,100.
5 1/2% conv. gold deb., 1977	*1,050	Plattsburgh G. & E. Co. 5s, due '39	1,050.
6% conv. B	*1,020	Portsmouth (O.) Gas Co. 6s, due '29	1,000.
6% conv. C	*1,010	Richmond Light & RR. 4s, due '52	875.
6% conv. D, E and F	*1,000	Ridgefield Electric Co. 5s, due 1932	1,010.
6 1/2% conv. B and C	*1,050	Rochester Central Power Corp. "A" 6s, due 1953	950.
Auburn Gas Co. 5s, due 1930	1,010	Rochester Gas & Electric—	
W. S. Barstow & Co. 6s, due 1942	*1,040	4 1/2s, series "D", due 1977	1,020.
Binghamton Light, Heat & Power Co. 5s, due 1946	*1,050	5 1/2s, series "C", due 1948	*1,050.
Bolivar Richburg Electric Corp. 6s, due 1937	*1,030	7s, series "B", due 1946	*1,050.
Broad River Power Co.—		Rochester Ry. & Lt. Co. 5s, due '54	1,050.
5s, due 1954	1,030	Sayre Electric Co. 5s, due 1947	*1,050.
6 1/2s, due 1934	*1,030	Seneca Power Corp. 6s, due 1946	*1,050.
Canada Power Corp. 5s, due 1958	1,050	Silver Creek Elec. Co. 6s, due 1956	*1,050.
Chas. F. Light, Heat & Power Co. 5s, due 1955	1,050	Spring Brook Water Co. (N. Y.) 5s, due 1930	1,010.
Citizen's Light, Heat & Power Co. 5s, due 1934	*1,050	Tracy Devel. Corp. 6s, due 1944	*1,020.
Columbia Gas Lt. Co. 7s, due 1930	1,010	Union Gas & Elec. Co. 5s, due 1935	*1,050.
Columbia Ry. Gas & Electric Co. 5s, due 1936	*1,050	Warren Lt. & Pow. Co. 5s, due '31	1,020.
Dansville Gas & El. Co. 5s, due '30	1,010	Wayland L. & P. Co. 5s, due 1959	*1,050.
Delaware Gas Lt. Co. 5s, due 1939	1,050	York Haven Water & Power Co. 5s, due 1951	1,050.
Depew & Lancaster Light, Power & Conduit Co. 5s, due 1954	*1,050		
Du Bois Electric & Traction Co. 5s, due 1932	*1,050		
Elmira Water, Light & RR. 5s, due 1956	1,050		

* Call price.
Coupon bonds should be deposited with The Chase National Bank of the City of New York, agency division, corner Pine and Nassau Sts. Preferred and common stocks and registered bonds should be sent to Associated Gas & Electric Securities Co., room 2016, 61 Broadway, N. Y. City. No adjustment of accrued dividends or interest will be made.—V. 128, p. 4148.

Associated Telephone Co.—Merger.

Consolidation of the Associated Telephone Co., the Home Telephone Co. of Covina, the Huntington Beach Telephone Co., the Redondo Home Telephone Co., the Laguna Beach Telephone Co., and the Santa Monica Bay Telephone Co., all operating in Southern California, has been authorized by the California Railroad Commission. Effective Oct. 1, these companies will be operated by the Associated Telephone Co., which has been authorized to sell 106,312 shares of preferred stock and 126,638 shares of common. The Commission denied the application of the parent company to sell 15,762 additional shares of common.—V. 123, p. 1630.

Brooklyn-Manhattan Transit Corp.—To Buy Cars.

The company has accepted the Transit Commission's order to purchase 120 new cars at a cost of approximately \$2,250,000 within the next 15 months, it has been announced. The company is expected to comply with the order as rapidly as the manufacturers will supply the equipment.—V. 128, p. 2625, 3824.

Brooklyn Union Gas Co.—Asks Service Board to Permit \$17,000,000 Sale to Koppers Group.—

Representatives of the Brooklyn Union Gas Co. and the Brooklyn Coke & By-Products Corp., a subsidiary of the Koppers Coke Co., appeared before the Public Service Commission June 27, seeking permission to transfer a coke oven owned by the gas company to the coke concern, which built it. The latter company is willing to pay the cost of the oven, which was said to be about \$17,000,000.

An agreement made last Fall between the two companies provides that if the transfer is permitted the coke concern shall sell to the gas company coke and gas for 25 years. The gas is to be sold at 36 cents per 1,000 cubic feet for the first 25,000,000 cubic feet delivered each day for five years and for each succeeding 5,000,000 cubic feet, the price is to run as low as 30 cents per 1,000.

It was stated that it costs the Brooklyn Union company 45 cents per 1,000 cubic feet to manufacture gas and that the agreement would be to its financial advantage because the gas delivered to it would only cost an additional 2 1/2 cents per 1,000 cubic feet to put it in condition to serve to the public.

M. M. Fertig, Asst. Corporation Counsel, opposed the transfer on the ground that the Koppers company and affiliated companies controlled 23 1/2% of the stock of the gas company. He also saw a possible burden to consumers in a fixed contract over a long period.—V. 128, p. 1224.

Brooklyn & Queens Transit Corp.—Admitted to Curb.—

The New York Curb Exchange has admitted to trading 283,250 shares preferred stock (no par value) and 800,000 shares of common stock (no par value), both securities when, as and if issued in accordance with joint agreement of the Coney Island & Brooklyn R.R., the Brooklyn City R.R., Nassau Electric R.R., Brooklyn Queens County and Suburban R.R. and Coney Island & Gravesend Co.

The company has been organized in accordance with the plan of unification of the Brooklyn-Manhattan Transit Corp. and Brooklyn City R.R. street surface lines as outlined in V. 128, p. 1224.

California Oregon Power Co.—Earnings.—

	1929.	1928.
Gross earnings	\$3,508,410	\$2,975,892
Net earnings	2,285,118	1,841,746
Other income	33,460	10,158
Net earnings including other income	\$2,318,578	\$1,851,904

—V. 128, p. 3682.

California Water Service Co.—Securities Authorized.—

The company has been authorized by the California Railroad Commission to issue \$510,000 1st mtge. 5% bonds, series A due 1958, \$170,000 6% cumulative preferred stock and \$170,000 common stock to finance capital expenditures.—V. 128, p. 4000.

Central States Utilities Corp. (& Subs.).—Earnings.—

Earnings for 12 Months Ended March 31 1929.	
Total revenue	\$4,153,253
Operating expense	1,945,180
x Maintenance	325,229
Taxes (exclusive of income taxes)	143,242
Fixed charges	890,676
Net income	\$848,925
Divs. on pref. stock of subsidiary company	358,633
y Net income of properties prior to acquisition	115,728
y Minority interest in net income	245

Net income of Central States Util. Corp. & earnings applic. to com. stocks owned by it, before provisions for renewals & replacements & income taxes. \$374,319

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

The above statement includes gross revenues of all subsidiary companies for the entire year, but, in deriving net earnings, deductions are made for earnings prior to acquisition and for minority interests, so that the final result is the amount actually applicable to common stocks owned at March 31 1929.—V. 128, p. 2626; V. 127, p. 2087.

Colonial Gas & Electric Co.—Earnings.—

	1929.	1928.
Revenue	\$2,180,642	\$2,239,494
Operating expense	923,698	1,053,410
x Maintenance	163,274	179,702
Taxes (excl. of Federal income tax)	96,141	97,381
Fixed charges of subs. & cont. cos	355,459	486,473
Fixed charges of holding company	145,508	148,161
Other deductions	181,643	-----
Net inc. bef. prov. for renew. & replace. & Fed. income tax	\$314,917	\$274,367
x Maintenance charged to operations equals bond indenture requirements.—V. 128, p. 2627.		

Commonwealth & Southern Corp.—Initial Dividend.—

The directors have declared a quarterly stock dividend of 1-80th of a share of common stock distributable Sept. 1 1929 to holders of common stock of record Aug. 1 1929.

Directors and Officers.—The following directors and officers have been announced:

Directors.—B. C. Cobb, C. E. Groesbeck, Geo. H. Howard, A. L. Loomis, Thomas W. Martin, Sydney Z. Mitchell, R. P. Stevens and L. K. Thorne.

Officers.—B. C. Cobb, Chairman; Thomas W. Martin, President; Jacob Hekma, Vice-President; F. P. Cummings, Vice-President; H. G. Kessler, Comptroller; E. E. Nelson, Secretary, Geo. Sprague, Jr., Treasurer.

Principal office, 7 West Tenth St., Wilmington, Del. Transfer office, Agents of Co., 22nd floor, 20 Pine St., N. Y. City. Registrar, Bankers Trust Co., N. Y. City.—V. 128, p. 4001.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Directors From Voting Trust.—

The company has announced the formation of a voting trust which provides that certificate holders shall receive from the voting trustees any cash dividend on the deposited stock and subscription rights to additional stock.

The voting trustees are J. E. Aldred, C. E. F. Clarke, C. M. Cohn, Henry J. Fuller and Herbert A. Wagner.

The plan is designed to prevent any small minority interests from injuring the organized activities of the majority stockholders, and it is understood through commercial sources that it is being made operative prior to the acquisition of some gigantic plants that have been the basis of current reports.—V. 128, p. 4153.

Eastern New Jersey Power Co.—Earnings.—

	1929.	1928.
Revenue	\$2,316,642	\$2,074,173
Operating expense	803,381	831,399
x Maintenance	246,031	195,936
Taxes (exclusive of Federal income tax)	182,933	152,395
Fixed charges	566,315	505,556
Net inc. bef. Fed. inc. tax & res. for renew. & replacement	\$517,981	\$388,887
x Maintenance charged to operations equals bond indenture requirements.—V. 128, p. 2627.		

El Paso (Tex.) Electric Co.—Bonds Offered.—

Stone & Webster and Blodget, Inc., Chase Securities Corp., Bancamerica-Blair Corp. and Brown Bros. & Co. are offering an additional issue of \$4,000,000 5% 1st mtge. gold bonds series A at 95 and int. to yield 5.40%. Bonds are dated June 1 1925 and are due June 1 1950.

Data from Letter of George H. Clifford, President of the Company.

Capitalization Outstanding (upon Completion of this Financing).

1st mtge. bonds series A 5% 5%, due 1950 (incl. this issue)	\$8,000,000
\$5 dividend preferred stock (no par)	1,000 shs
Common stock (no par)	215,000 shs.
x Additional bonds may be issued under the conservative restrictions contained in the indenture. y An increase in this amount in the near future is proposed. z Owned by El Paso Electric Co. (Del.), a subsidiary of Engineers Public Service Co.	

Business.—Company furnishes the entire electric light and power service in El Paso, Fort Bliss, Canutillo, Vinton, La Tuna, Ysleta, San Elizario, Clint, Fabens, Tornillo, Acala, Alamo, Alto, Fort Hancock, McNary, Sierra Blanca and Van Horn, Texas and the rural sections along its transmission lines which extend a distance of approximately 150 miles along the Rio Grande. It wholesales electric energy to the El Paso & Juarez Traction Co., which does the entire electric light and power business in Juarez, Mexico, and also to the Mesilla Valley Electric Co., which serves Las Cruces, Mesilla Park, Anthony, La Union, Chamberino, Berino, La Mesa, Vado, Mesquite, Picacho, Dona Ana, Hill, Hatch and Rincon, New Mexico.

The company provides transportation service in El Paso and in conjunction with the El Paso & Juarez Traction Co., an affiliated corporation, owns and operates two international toll bridges across the Rio Grande, connecting El Paso and Juarez, Mexico.

The population served by the company and its affiliated companies is in excess of 160,000.

Property.—The transmission and distribution lines of the company extend over 420 miles. The transportation system includes 39 miles of equivalent single track, 78 rail cars, 7 buses and one-half of the international toll bridges. Electric energy is provided for the operation of these properties by generating stations having a capacity of 42,500 h.p. The normal load growth in the territory and additional loads now under contract make necessary a substantial addition to the power capacity which is being provided by a new station so advantageously located that it ultimately can be expanded to a total of 200,000 k.w.

Purpose.—Proceeds from the sale of this issue of bonds will be used to retire the present floating debt of the company and to finance the major portion of the company's construction program, the principal items of which are the construction of the new power station with its connecting transmission system, installation of equipment in the present power station for the utilization of natural gas as fuel, and the construction of a new international bridge.

Earnings.—Earnings of the company for the last two calendar years, and for the 12 months ending May 31 1929 were as follows:

	12 Mos. End.	Cal. Year	Cal. Year
	May 31 '29.	1928.	1927.
Gross earnings	\$3,011,288	\$2,898,858	\$2,730,583
Oper. exps., maint. & local taxes	1,694,944	1,657,822	1,639,013
Net before Federal taxes, provision for retirements, &c.	\$1,316,344	\$1,241,036	\$1,091,570
Ann. int. requirements on total funded debt, including this issue	400,000		

The above net earnings before Federal income taxes, provision for retirements, &c. for the 12 months ended May 31 1929, were over 3.29 times annual interest requirements on company's total funded debt, including this issue. The balance of such net earnings remaining after deduction of such interest requirements was equivalent to over 30% of gross earnings.

Management and Control.—All of the common stock (except directors' qualifying shares) is owned by El Paso Electric Co. (Delaware), a subsidiary of Engineers Public Service Co. Subject to the direction and control of its board of directors, the company is operated under the supervision of Stone & Webster, Inc.—V. 120, p. 3313.

Federal Light & Traction Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after July 1 1929 of not exceeding 4,522 additional shares of common stock (par \$15), on official notice of issuance as a stock dividend, making the total amount applied for 456,697 shares of common stock.

Earnings for Twelve Months Ended March 31 1929.

Gross earnings	\$8,107,088
Operating expenses	4,601,074
Federal income and profits taxes	x186,000
Interest and discount	1,113,420
Dividends on preferred stock:	
Springfield Ry. & Lt. Co., and Springfield Gas & Electric Co.	69,268
Central Arkansas Public Service Corp.	104,823
New Mexico Power Co.	239
Available for surplus (before retirement reserve)	\$2,032,263
Earned per share on preferred stock	\$51.61
Earned per share on common (average outstanding)	\$4.03
x Estimated. Settlements still open.—V. 128, p. 3510.	

General Gas & Electric Corp.—Pref. Stock Authorized.

The stockholders on June 26 approved a proposal to change the present 400,000 shares of cum. pref. stock class "A" into 400,000 shares of \$6 cum. conv. pref. stock, no par value. See offering in V. 128, p. 4002.

Greater London & Counties Trust, Ltd.—Earnings.—

Earnings for 12 Months Ended March 31 1929.	
Total revenue	\$10,453,748
Oper. expense, maint. & taxes (excl. of income taxes)	6,555,049
Fixed charges	376,701
Net income	\$3,521,998
Divs. on pref. stocks of subsidiary & controlled companies	422,436
Minority interest in net income	369,085
Net income of oper. co's, before deprec. & income taxes	\$2,730,476
Net income of The Greater London & Counties Trust, Ltd.	166,079
Total net income	\$2,896,555

—V. 128, p. 3351.

Indianapolis Power & Light Corp.—

	1929.	1928.
Revenue	\$9,654,178	\$8,872,579
Operating expense	3,263,871	3,177,462
x Maintenance	949,587	716,674
Taxes (exclusive of Federal income tax)	713,001	602,154
Fixed charges	1,621,154	1,619,072
Dividends on preferred stock of subsidiary	780,000	
Net inc. bef. Fed. inc. tax & res. for renew. & replacements	\$3,106,565	\$1,977,217
x Maintenance charged to operations equals bond indenture requirements.—V. 128, p. 2628.		

Inland Utilities, Inc.—Merger.—

Announcement was made June 21 of a consolidation of 11 public utilities in Pennsylvania, West Virginia, Maryland and Virginia. Inland Utilities, Inc., has been organized in Delaware and its outstanding capitalization consists of \$3,250,000 5-year convertible 6% debentures, 87,000 shares of no par participating class A stock (\$1.70 cumulative dividend), and 340,000 shares of no par common stock.

The acquired properties are as follows: Mount Carmel Citizens Gas Co., Ashland Gas Light Co., Mahanoy City Water Co., Northern Camera Water Co., Galeton Eldred Water Co., Tunkhannock Water Co., Dallas Water Co. and the Shavertown Water Co., all in Pennsylvania; the Montgomery Gas Co. and Boone County Utilities, Inc., in West Virginia, and the Inland Service Corp., which serves Martinsburg, W. Va.; Charlottesville, Va., Fredericksburg, Va., and Hagerstown, Md.

The consolidated annual earnings of the acquired properties for 1928 showed a gross revenue of \$1,239,133. Net income before Federal income taxes, but after operating expenses, interest, maintenance, depletion and depreciation was \$501,721, or more than 2.5 times the annual interest requirements on the debentures.

In addition to its domestic services, the new company will continue its subsidiaries' service to a number of wholesale consumers, natural gas in particular being supplied under favorable contracts. The financing of the company has been arranged by E. R. Diggs & Co.

The Interstate Trust Co. has been appointed trustee for an issue of \$3,250,000 5-year convertible 6% gold debentures, due June 1 1934, and registrar for 500,000 shares of the participating class "A" stock.

Dr. Edward R. Berry has been elected Vice-President and a director.—V. 128, p. 4154.

International Hydro-Electric System.—Initial Div.—The directors have declared an initial dividend of 50c. in cash or 1-50th of a share in stock on the class A stock, payable July 15 to holders of record June 25.—V. 128, p. 4154.
On March 26 1929, there were placed on the Boston Stock Exchange temporary certificates for 95,000 shares class "A" stock (no par value). On May 2, there were added to this amount 380,000 additional shares, making the total number of shares so outstanding and listed, 475,000 shares.—V. 128, p. 4154.

International Telephone & Telegraph Corp.—Listing.—The New York Stock Exchange has authorized the listing of not exceeding 551,939 shares of additional common stock (no par), consisting of not exceeding the following: (a) 501,763 shares of capital stock on official notice of issuance upon receipt by the corporation of full paid subscription warrants; (b) 59,176 shares of capital stock without par value on official notice of issuance and payment in full, making the total number of shares of capital stock applied for 6,431,150. (See also V. 128, p. 3186.)—V. 128, p. 4003 3511, 3504.

Interstate Power Co. (Del.) & Subs.—Earnings.—

	1929.	1928.
Revenue	\$6,140,194	\$5,909,257
Operating expense	2,297,103	2,172,267
x Maintenance	475,991	451,694
Taxes (exclusive of Federal income tax)	338,076	302,487
Fixed charges	1,815,228	1,651,011
Dividends on preferred stock of controlled company	2,569	2,604
y Net income accruing to minority interests	5,641	7,631

Net income bef. Fed. inc. tax & res. for renew. & replacements.....\$1,205,585 \$1,321,562
x Maintenance charged to operations equals bond indenture requirements.
y After allowing for proportionate part of provision for depreciation & Federal income tax.—V. 128, p. 3186.

Kentucky Securities Co.—Earnings.—

	1928.	1927.	1926.
Operating revenue	\$2,211,975	\$2,115,870	\$1,956,072
Operating expenses	1,031,668	1,003,151	933,398
Net operating revenue	\$1,180,307	\$1,112,718	\$1,022,674
Miscellaneous income	107,348	102,565	108,305
Gross income	\$1,287,654	\$1,215,283	\$1,130,979
Taxes, rentals, &c.	248,066	251,063	241,551
Net income	\$1,039,588	\$964,220	\$889,428
Interest on bonds	375,180	366,775	363,448

Net earnings before deprec., Fed. taxes and holding company exp.—\$664,408 \$597,445 \$525,980
x Combined comparative statement of operations of the operating companies, viz.: Lexington Utilities Co., Kentucky Traction & Terminal Co., Lexington Ice Co. and Kentucky Coach Co.—V. 127, p. 645.

Kentucky-Tennessee Light & Power Co.—Acquisition.—All of the stock in the Dover Power Co. Inc., a light and power development in Stewart County, Tenn., furnishing service to Carlisle, Long Creek and Dover, was taken over on June 8 by the Kentucky-Tennessee company. The property, it is said, will be operated as heretofore and under the same name.—V. 123, p. 324.

Key System Transit Co.—To Default Interest.—The company according to a San Francisco dispatch will default \$500,000 interest due July 1 on first mortgage bonds, general and refunding mtg. bonds and notes of Key System Securities Co.
During the past two years the company is said to have earned less than half fixed charges, meeting maturing equipment trust notes and sinking fund requirements on first mortgage bonds to the aggregate amount of \$509,000, as well as bond interest and needed improvements on property through the sale of non-operative properties and the use of portion of the depreciation fund, which practice cannot be continued.
Pres. A. J. Lundberg stated that the company has been hampered through inflexible and inadequate financial structure, preventing such substantial economies as the introduction of 100% one man car operation in East Bay district.
The committee for readjustment to present a plan to security holders early in July has named as follows: C. O. G. Miller, Pres., Pacific Lighting Corp. and Chairman Key System Transit; Charles R. Blyth of Blyth & Co.; Robert W. Cross of National City Co.; Edwin O. Edgerton, former President of State Railroad Commission; Bernard W. Ford of Bond & Goodwin & Tucker; A. J. Lundberg, partner, Barth & Co., and Pres. Key System; Alexander McAndrew, E. H. Rollins & Sons, and John D. McKee, Chairman of the Board of American Trust Co.—V. 128, p. 2270.

Laclede Gas & Electric Co.—Earnings.—

	1929.	1928.
Revenue	\$9,276,661	\$9,166,534
Operating expense	3,684,229	3,449,963
x Maintenance	452,235	442,761
Taxes (exclusive of Federal & State income tax)	927,637	887,844
Fixed charges	2,249,085	2,205,324
Divs. on pref. stock of controlled company	121,202	121,485
y Minority interest in net income	505,580	592,358

Net income before Fed. & State income tax & reserve for renewals & replacements.....\$1,336,673 \$1,466,798
x Maintenance charged to operations equals bond indenture requirements.
y After allowing for proportionate part of provision for depreciation and Federal and State income taxes.—V. 128, p. 2628.

Lone Star Gas Corp.—Stock Increase—Rights.—The stockholders June 24 approved an increase in the authorized capitalization from 2,000,000 shares of \$25 par value to 7,000,000 shares of no par value, to be followed by an exchange of 2 1/2 new shares for each share now held.
The directors have resolved that the holder of every three shares of the old stock of the company be entitled to subscribe for one share of the new stock at \$12.50 per share. Rights accrue to holders of record July 13. Subscriptions are payable in 3 installments, as follows: \$4.50 on Aug. 5; \$4 on Oct. 15; \$3.85 on Jan. 15. The latter payment includes adjustment for interest. Warrants will be mailed shortly after July 5 and rights must be exercised before Aug. 5. The stock purchased will not be issued until Jan. 15 1930 and it will not participate in any dividends prior to that date. Fractional warrants may be assembled until Dec. 31.—V. 128, p. 2628.

Louisville Gas & Electric Co.—Earnings.—

	1929.	1928.
Gross earnings	\$9,912,062	\$9,219,244
Net earnings	5,115,455	4,731,570
Other income	359,501	204,427

Net earnings including other income.....\$5,474,956 \$4,935,997
—V. 128, p. 3684.

Market Street Railway Co.—Earnings.—

	1929.	1928.
Gross earnings	\$9,632,131	\$9,840,042
Net earnings	1,352,807	1,508,600
Other income	23,276	28,102

Net earnings including other income.....\$1,376,083 \$1,536,702
—V. 128, p. 3684.

Mountain States Power Co.—Earnings.—

	1929.	1928.
Gross earnings	\$3,048,372	\$2,799,927
Net earnings	1,169,114	1,056,675
Other income	59,826	127,185

Net earnings including other income.....\$1,228,940 \$1,183,860
Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net earnings of Tacoma and Puget Sound divisions for the 8 months ended Dec. 31 1927 are included in other income.—V. 128, p. 3684.

Lexington Telephone Co.—Listed.—There have been added to the Boston Stock Exchange, \$2,500,000, 1st mtge. 15-year 6% gold bonds, series 1929, dated March 1 1929 and due March 1 1944. See offering in V. 128, p. 1726.

New England Public Service Co.—Pref. Stock Offered.—Public offering of 40,000 shares \$6 convertible preferred stock (no par value) is being made at \$97 per share to yield over 6.18% by Old Colony Corp., Tucker, Anthony & Co., Bonbright & Co., Inc., Edward B. Smith & Co., Spencer Trask & Co. and Utility Securities Co.

Cumulative dividends payable Q.-J. Preferred over the Common Stock as to dividends and as to assets in liquidation. Entitled to a preference over the common stock to the extent of \$100 per share and divs. in involuntary liquidation, and in case of voluntary liquidation, at \$105 per share and divs. Red. in whole, or in part by lot, on 60 days' notice at \$105 per share and divs. Fully paid and non-assessable. Transfer offices: Old Colony Trust Co., Boston, and Middle West Stock Transfer Co., Chicago. Registrars: American Trust Co., Boston, and Illinois Merchants Trust Co., Chicago. Dividends exempt from present normal Federal income tax.

Convertible at any time through July 2 1934 by written request of the holder, into three shares of common stock or one share of preferred stock, \$6 dividend series, unless called for redemption, and in that event to and including the date fixed for redemption. After July 2 1934 the holders of \$6 convertible preferred stock shall only be entitled to receive in exchange therefor, one share of preferred stock, \$6 dividend series, for each share of \$6 convertible preferred stock held by them. During the five years ending July 2 1934 no split-up of New England Public Service Co. common stock shall be made after the present financing is completed, and no dividends payable in stock shall be declared on the common stock of New England Public Service Co. except out of earned surplus.

Data from Letter of Walter S. Wyman, President of the Company.
Company.—A Maine corporation. Owns all of the common stock of the Public Service Co. of New Hampshire, Bradford Electric Light Co., Inc., Middlebury Electric Co., Windsor Electric Light Co., Swans Falls Co. and Public Service Corp. of Vermont. In addition, the company owns over 99 1/2% of the common stock of the Central Maine Power Co. of the Cumberland County Power & Light Co. and of the National Light, Heat & Power Co. Through the latter company it controls over 99% of the common stock of the Rutland Railway, Light & Power Co. and through ownership of the entire common stock, the Twin State Gas & Electric Co., Berwick & Salmon Falls Electric Co., Vermont Hydro-Electric Corp. and Pittsford Power Co.

The operating companies with their subsidiaries serve at retail a total of 553 thriving industrial and farming communities having an estimated combined population of 941,810 in the States of Maine, New Hampshire, Vermont and New York. There are 106 additional communities served by these companies under wholesale contracts with other utility companies.
Business.—An important part of the vast water-power resources of northern New England is controlled by the operating subsidiaries of the company. Plants of its subsidiaries have a generating capacity of 204,501 k.w., of which over 69% is hydro-electric, while the ultimate output of the water-power sites controlled, but as yet undeveloped, is estimated to be several times that of existing stations. The strategic location of these properties offers advantageous possibilities for further development and interconnection. During the year ended Dec. 31 1928, 69.16% of the consolidated gross revenue was derived from the sale of electricity, 10.62% from transportation services, 5.52% from manufactured gas, and 14.70% from merchandise sales and miscellaneous sources.

Capitalization.

	Authorized.	Outstanding
Prior lien preferred stock (no par)	200,000 shs.	80,000 shs.
Preferred stock (no par)—\$7 dividend series		46,821 shs.
\$7 dividend adjustment series	200,000 shs.	1,783 shs.
\$6 dividend series		170,000 shs.
\$6 convertible preferred stock (this issue)	40,000 shs.	40,000 shs.
Common stock (no par)	1,250,000 shs.	797,178 shs.

x Not including 40,000 shares reserved for conversion of 40,000 shares \$6 convertible preferred stock.

Earnings.—Consolidated earnings statement of company and subsidiaries for 12 months ended April 30 1929, including earnings of all companies owned April 30 1929 as though they had been owned during all periods, is as follows:

	1929.
Gross revenues	\$20,409,721
Operat. expenses, maint., taxes (other than Fed.) and deprec.	11,793,047
Net earnings	\$8,616,674
Int. on funded debt of subs., rentals, other int., amortiz., Fed. taxes, &c., deductions	3,609,143
Net income	\$5,007,531
Pref. & com. divs. and proportion of undistributed net income applicable to common stock of subsidiaries not owned	1,928,598
Balance applicable to stocks of company	\$3,078,933
Annual div. requirements on 80,000 shs. prior lien pref. stock	560,000
Balance	\$2,518,933
Annual div. requirements on 118,604 shares of pref. stock, \$7 & \$6 series & on 40,000 shs. \$6 conv. pref. stock (this issue)	\$1,000,228

Management.—This corporation is a part of the Middle West Utilities system.—V. 128, p. 4154.

New York Telephone Co.—New Directory.—Approximately 1,400,000 copies of the Summer issue of the Manhattan telephone directory are now being delivered in New York City. This summer, for the first time, subscribers in Manhattan and the Bronx are listed separately, and a book is being sent out for each area.

Both the constantly shifting nature of and the rapid growth of New York's population, the most concentrated telephone population in the world, are reflected in the new book. This time about 1,400,000 directories—approximately 79,000 more than were delivered six months ago—are being placed in the hands of subscribers. An indication of the way New Yorkers move about is seen in the fact that 212,141 changes in names, telephone numbers or addresses were necessary before the approximately 500,000 listings in the new book could be printed.

These changes, involving about 40% of the total number of listings in the 1,240 pages of the book, were caused by the removal of subscribers to new quarters, disconnection of telephones and transfers of telephone lines from one central office to another. This summer the Manhattan and the Bronx books combined have a total of 1,720 pages, compared with the 1,620 pages of the combination book issued last December. It is estimated that the new issue of the Manhattan directory contains approximately 30,000 new names.—V. 128, p. 4154.

New York Westchester & Boston RR.—To Extend Line—Fares.—

United Engineers & Constructors, Inc., through it Dwight P. Robinson Co. division, has received a contract for extending the main line of the company from Rye to Port Chester, N. Y., about 2 miles. The cost will be approximately \$1,000,000 and the line is expected to be completed about Nov. 15.
The company recently announced an increase in its fare from 5 to 25%. The new schedule makes the fare on the White Plains line 40 cents, an increase of 5 cents, while on the Rye line the present rate of 45 cents is to be bumped to 53 cents. Fares between local stations, according to the schedule, will be increased from 7 to 10 cents.—V. 128, p. 3678, p. 2090.

Niagara Hudson Power Corp.—Governor Roosevelt Orders Inquiry Into Power Merger.—

An investigation of the merger of the Buffalo Niagara & Eastern Power Corp. into the Mohawk Hudson Power Corp. and the Northeastern Power Corp. into the Niagara Hudson Power Corp. was directed June 21 by Gov. Roosevelt. The chief object of the Governor is to determine whether the merger will mean an increase in the rates charged for gas and electricity to private consumers.
Gov. Roosevelt made a brief statement concerning the matter saying: "I have ordered an investigation of this power merger from two different angles, because I want to find out what it is all about. I have asked two

persons to look into this thing for me and I hope to receive a report within a few days." See also V. 128, p. 4154.

North American Co.—Listing.

The New York Stock Exchange has authorized the listing of 131,378 additional shares common stock (no par value) on official notice of issuance as a stock dividend of 5,407,591 shares applied for.

Dividends.—The directors have declared a regular quarterly dividend (No. 102) of 2½% on the common stock in common stock (at rate of 1-40th of a share) payable Oct. 1 to holders of record Sept. 5. The regular quarterly dividend of 1½% has also been declared on the pref. stock, payable Oct. 1 to holders of record Sept. 5.

Earnings for 12 Months Ended March 31 (Parent Company Only).

	1928.	1929.
Interest received and accrued	\$2,143,397	\$1,381,919
Dividends received	13,136,453	9,281,205
Other income	611,048	717,308
Total income	\$15,890,898	\$11,380,431
Expenses and taxes	617,949	644,085
Interest paid and accrued	1,191,853	363,597

Balance for dividends and surplus \$14,081,095 \$10,372,749

Note.—In accordance with the company's long established policy, a large portion of earnings available for dividends of its subsidiaries is retained in the surplus accounts and invested in the business. Resulting additions to surplus of subsidiaries, together with the large additions to reserves, permit financing a substantial part of their capital requirements without issuing interest or dividend bearing securities.

Balance Sheet March 31 (Parent Company Only).

	1928.	1929.		1928.	1929.
Assets—	\$	\$	Liabilities—	\$	\$
Stocks & bonds	110,734,423	104,404,828	Pref. stock	30,333,900	30,335,750
Loans & adv. to			Common stock	51,369,620	46,274,580
subsidi. co's	22,720,480	24,626,376	Div. pay. in com.		
Call loans	16,100,000	2,000,000	stock	1,281,328	1,154,033
Cash	1,605,855	2,328,111	Funds of subs. &		
Notes receivable	1,187,173		affil. co's dep.		
Accounts receiv.	839,650	477,943	pay. of outp.	570,633	554,366
Office furniture &			Due to sub. co's	16,949,524	10,823,632
miscell. prop.	1	1	Notes payable		3,514,285
			Accts. payable	4,253	1,903
			Div. payable on		
			pref. stock	455,009	455,006
			Divs. unclaimed	20,558	20,788
			Res. for ins. liab.		134,798
			Other reserves	1,097,808	554,782
			Capital surplus	25,848,076	23,821,633
			Undivided prof.	25,256,875	16,191,704
Tot. (each side)	153,187,583	133,837,259			

x Represented by 5,136,962 shares without nominal or par value.—V. 128, p. 3685.

Northern Mexico Power & Develop. Co., Ltd.—Earnings.

	1928.	1927.	1926.	1925.
Profits from operations	\$1,372,318	\$1,215,821	\$1,003,603	\$789,054
Depreciation	259,874	220,000	210,000	200,000
Interest on bonds	33,699	34,566	36,172	41,872
Discount on bonds	8,500	5,000	5,000	7,213
Mexican taxes	75,140	90,816	32,500	54,000
Reserve for investment			49,049	

Balance	\$995,103	\$865,439	\$670,882	\$485,969
Previous surplus	1,094,235	838,795	687,914	831,945
Total surplus	\$2,089,338	\$1,704,234	\$1,358,796	\$1,317,914
Accr. pref. divs. paid	(7%) 210,000	(7%) 210,000	(14) 420,000	(21) 630,000
Common dividends	(4%) 400,000	(4%) 400,000		

Surplus	\$1,479,337	\$1,094,234	\$838,796	\$687,914
Shs. com. outst. (par \$100)	100,000	100,000	100,000	100,000
Earn. per sh. on com.	\$7.85	\$6.55	\$4.60	\$2.75

Consolidated Balance Sheet Dec. 31.

	1928.	1927.		1928.	1927.
Assets—	\$	\$	Liabilities—	\$	\$
Property	15,531,991	15,109,617	7% pref. stock	3,000,000	3,000,000
Materials and sup-			Common stock	10,000,000	10,000,000
plies	107,649	159,286	1st mtge. bonds	472,000	490,000
Accounts receivable,			Accts payable	30,527	36,478
less reserve	144,065	134,180	Divs. payable	152,500	152,500
Cash	810,830	649,741	Acer. bond int.	17,500	17,500
Deferred charges	41,676	42,998	Coupons of predec.		
			co. outstanding	2,999	2,999
			Deferred liabilities		87,145
			Reserve	10,000	10,000
			Res. for Mex. tax.	58,581	66,091
			Deprec. reserve	1,412,787	1,138,874
			Surplus	1,479,337	1,094,234
Total (each side)	16,636,212	16,095,822			

Note.—45 of the above preferred shares and 3,781 of the above common shares are held by the Montreal Trust Co. to be exchanged for prior lien and 1st mtge. bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.—V. 128, p. 248.

Northern States Power Co.—Earnings.

	1929.	1928.
Gross earnings	\$31,858,842	\$30,388,751
Net earnings	16,511,070	15,286,722
Other income	724,425	132,467

Net earnings including other income \$17,235,495 \$15,419,189—V. 128, p. 3685.

Northwest Power Co.—Notes Called.

All of the outstanding 1st mtge. collateral trust 6% gold notes have been called for redemption July 1 at 104 and int. Payment will be made at the Chicago Trust Co., southeast corner Monroe and Clark Sts., Chicago, Ill.

Oklahoma Gas & Electric Co.—Earnings.

	1929.	1928.
Gross earnings	\$13,195,193	\$11,584,899
Net earnings	6,272,518	5,303,729
Other income	649,681	384,519

Net earnings including other income \$6,922,199 \$5,688,247
Note.—Gas properties sold Nov. 30 1927. Gas department net earnings for the seven months ended Nov. 30 1927, are included in other income.—V. 128, p. 4004.

Pacific Public Service Co. (Del.)—Dividend.

The directors have declared the regular quarterly dividend of 3¼% per share on the class A common stock, payable Aug. 1 1929 to holders of record July 10. This dividend in the absence of instructions to the contrary from the individual stockholders received by the company on or before July 10 will be applied to the purchase of additional class A common stock or scrip certificates representing fractional shares at the price of \$13 per share.—V. 128, p. 4155.

Penn.-Ohio Edison Co.—New President.

B. C. Cobb has been elected President, succeeding R. P. Stevens who resigned to become President of Niagara Hudson Power Corp. Other officers elected were T. A. Kenney, Vice-President; H. G. Kessler, Comptroller, and E. E. Nelson, Secretary.—V. 128, p. 4004.

Pennsylvania Power & Light Co.—Increase in Debt.

The stockholders May 20 voted to increase the indebtedness of the company from \$180,000,000 to \$250,000,000.—V. 127, p. 1391.

Philadelphia Company.—Earnings.

	1929.	1928.
Gross earnings	\$62,338,117	\$61,078,886
Net earnings	29,517,855	26,343,554
Other income	1,748,767	1,315,341

Net earnings including other income \$31,266,622 \$27,658,895—V. 128, p. 3686.

San Diego Consol. Gas & Electric Co.—Earnings.

	1929.	1928.
Gross earnings	\$7,124,320	\$6,606,972
Net earnings	3,409,170	3,110,797
Other income	3,362	4,095

Net earnings including other income \$3,412,532 \$3,114,892—V. 128, p. 3686.

Southern Colorado Power Co.—Earnings.

	1929.	1928.
Gross earnings	\$2,286,768	\$2,280,281
Net earnings	1,101,874	994,954
Other income	9,199	10,439

Net earnings, including other income \$1,111,073 \$1,005,393—V. 128, p. 3686.

Southern Gas Co.—Stock Offered.

G. E. Barrett & Co., Inc., and R. E. Wilsey & Co., Inc., are offering 12,500 shares pref. stock, \$7 cumulative dividend, series A (without par value) at \$95 per share and divs., to yield about 7.37%. United Gas Co. will agree to exchange three shares of its common stock for each share of this issue of Southern Gas Co. pref. stock, \$7 cumulative dividend, series A, at the option of the holder at any time during the 3-year period ending June 1 1932. In the event of redemption the privilege of exchange will expire 10 days prior to the date of redemption.

Preferred as to assets and dividends over the common stock. Entitled to cumulative dividends at the rate of \$7 per share per annum payable Q.-F., when and as declared, accruing from July 1 1929. Red. at any time at the option of the company as a whole or in part at \$102.50 and divs. upon 30 days' notice. Dividends free of the present normal Federal income tax. Company agrees to refund, upon timely and appropriate application, all personal property and securities taxes of any State or of the District of Columbia, not exceeding in any year 6 mills for each one dollar of actual value of such stock and all income taxes of any such State or such district not exceeding in any year 6% of the dividends paid thereon. Transfer agent, Chatham Phenix National Bank & Trust Co. Registrar, Seaboard National Bank of the City of New York.

Data from Letter of O. R. Seagraves, President of the Company.

Company.—A Delaware corporation. Company and its controlled companies, produce, transport and distribute natural gas. Company supplies gas for distribution in San Antonio and distributes directly to several large customers outside the limits of San Antonio, and through its controlled companies: (a) Southern Gas Utilities, Inc., distributes gas in New Brunsfels, Seguin, Hondo, D'Hanis, and other communities west and northeast of San Antonio and serves important industrial enterprises in this territory; also supplies gas for distribution in Brownsville, San Benito and other communities along the lower Rio Grande Valley; (b) Western Gas & Fuel Co. supplies gas for distribution in Austin, the capital of Texas. An associated company has under construction a pipe line from the Pettus gas field in south Texas which will connect with the San Antonio-Austin line controlled by this company thereby augmenting its supply of gas, enabling the company to market additional gas and to supply the increasing demands of its present customers. The population of the territory supplied is estimated to be in excess of 450,000.

Company and its controlled companies have leases or gas purchase contracts covering over 70,000 acres of land in south Texas, 182 producing wells in eight separate gas fields with total proven gas reserves estimated at 100,000,000 cubic feet and over 498 miles of pipe lines with three compressing stations aggregating 1,100 h. p.

Earnings.—The consolidated earnings of company and controlled companies for the 12 months ended April 30 1929 were as follows:

Gross revenues	\$1,906,830
Operating expenses, maintenance and local taxes	647,644

Net earnings \$1,259,185

Balance available for div. requirements of Souther Gas Co. after deducting all bond int., together with earnings accruing to minority stk., but before Fed. taxes, amortiz. charges and reserves for depreciation and depletion 756,503

Annual dividend requirements on 12,500 shares preferred stock, \$7 cumulative dividend, series A (this issue) \$7,500

The balance of \$756,503, as above, is equivalent to over 8½ times the annual dividend requirements on this issue of preferred stock. For the same period the balance, after reserves for Federal taxes, depreciation and depletion, amounted to \$333,931, or over 4¼ times such dividend requirements.

Sinking Fund.—Beginning Jan. 1 1930, and on the first day of each year thereafter the company will set aside from its surplus as a sinking fund, a sum equal to \$3 per share on the maximum number of shares of preferred stock, \$7 cumulative dividend, series A, outstanding at any time during the previous year, for the purchase or redemption of such stock.

Purpose.—This issue of 12,500 shares of preferred stock will be used to retire 7,495 shares of the par value of \$100 each of preferred stock which was issued to the former owners of the properties in exchange for bonds of Southern Natural Gas Co., the predecessor company, and for general corporate purposes.

Capitalization.

	Authorized.	Outstanding.
1st (closed) mtge 6½% sink. fund gold bonds	\$3,000,000	x\$2,183,500
11-year 6½% sinking fund gold debentures	z	y1,003,100
6½% gold notes, due March 1 1930	750,000	750,000
Pref. stock \$7 cum. div., series A (no par)	50,000 shs.	12,500 shs.
Common stock (no par value)	a70,000 shs.	59,307 shs.

x \$816,500 retired by sinking fund. y \$286,900 retired by sinking fund. z Limited by provisions of the trust agreement.

a Including 10,418 shares reserved for issuance against outstanding warrants.

[Subsidiary companies' securities outstanding with public on April 30 1929, \$2,229,500 principal amount of funded debt and 15,000 shares of common stock.]

Management.—Company is controlled by Houston Gulf Gas Co. through ownership of over 93% of its common stock. Houston Gulf Gas Co. is one of the principal units of the United Gas Co. system.—V. 128, p. 2463.

Standard Gas & Electric Co.—Earnings.

	1929.	1928.
Gross earnings	\$148,871,940	\$143,353,114
Net earnings	70,922,975	63,544,771
Other income	2,999,981	2,081,042

Net earnings including other income \$73,922,956 \$65,625,813—V. 128, p. 3686.

Standard Public Service Co.—Notes Offered.

Offering is being made of \$500,000 one-year conv. 6% gold notes by G. V. Grace & Co., Inc., of New York, and Lawrence Regan & Co. of Chicago at 99 and interest, to yield over 7%.

Dated June 1 1929; due June 1 1930. Denom. \$1,000 and \$500. Callable in whole or in part at any time on 30 days' notice at 100 plus int. Principal and int. (J. & D. 1) payable at New York. Interest payable without deduction for normal Federal income tax not in excess of 2%. Irving Trust Co., New York, trustee.

Convertible into class A participating shares of the company on the basis of 29 shares for each \$1,000 note.

Company.—Incorporated in Delaware in 1927. Through its operating companies furnishes telephone or water service to 174 communities in 11 States, serving a combined estimated population of 380,000. Water service is furnished to various communities with an estimated population of 122,000. The water systems have approximately 349 miles of mains and 21,031 customers. Telephone service is furnished to 153 communities in eight States having a combined estimated population of 258,000; service is furnished to over 47,000 subscribers through 147 exchanges.

Security.—These notes will be the direct obligation of company. They will be issued under a trust indenture which will provide that, in the event that the company shall create any lien upon any capital stocks of its subsidiaries, these notes shall be secured by such lien equally with any securities issued thereon.

Capitalization—	Authorized.	Issued.
6% convertible gold notes (this issue)-----	\$500,000	\$500,000
7% series preferred shares (no par)-----	100,000 shs.	10,000 shs.
Class A participating shares (no par)-----	*500,000 shs.	44,000 shs.
Common shares (no par)-----	100,000 shs.	100,000 shs.

* Includes 59,050 shares reserved for bond conversions.

There are also outstanding \$10,401,500 of funded debt and subsidiary company securities, valuing no par stock at liquidation figure.

Valuations.—The properties of the operating companies have been recently appraised by independent engineers as having a net sound depreciated valuation of over \$13,000,000. Based on these appraisals, after deduction of all prior securities, there is indicated a net valuation of more than \$5,000 for each \$1,000 note of this issue.

Earnings.—Consolidated revenues of company and subsidiaries for the year ended April 30 1929, after adjustment for estimated non-recurring charges, &c., are as follows:

Gross earnings (including non-operating income)-----	\$2,022,162
Operating expenses, maintenance, taxes and prior charges-----	1,681,754
Balance-----	\$340,408
Annual interest requirements on gold notes (this issue)-----	30,000

United Gas Co.—Issue Taken.

O. R. Seagraves, President of the Company, announced June 25 that practically all the rights to subscribe to 216,723 additional no par common shares offered to stockholders on June 3, on the basis of one new share for each 5 shares held, had been exercised. G. E. Barrett & Co. underwrote the unexercised shares.—V. 128, p. 4156.

United Gas Improvement Co.—Listing.

The New York Stock Exchange has authorized the listing of 508,120 shares of cum. pref. stock (\$5 dividend) without par value and 20,324,835 shares of common stock without par value.—V. 128, p. 3686.

Utilities Power & Light Corp. (& Subs.)—Earnings.

12 Mos. End. March 31—	1929.	1928.	1927.
Gross revenue of operating companies, \$44,124,310	\$28,255,087	\$18,489,662	
Operating exp., maint. & taxes-----	24,128,831	14,740,113	10,234,950
Fixed charges-----	7,567,025	6,170,834	3,700,658
Other deduc., includ. divs. on stocks of subs, earnings prior to acquisition and minority interest-----	3,947,463	3,039,737	1,575,432
Net income of operating-----	\$8,480,990	\$4,304,403	\$2,978,622
Other net earnings U. P. & L. Corp.--	2,012,931	1,349,212	1,081,497

Total net income of U. P. & L. Corp. and earnings accruing to stocks owned by it-----	\$10,493,921	\$5,653,616	\$4,060,119
Deprec. & Federal income taxes-----	3,810,065	1,913,765	1,293,052
Deben. int., amort., &c.-----	1,719,747	855,143	

Net inc. of U. P. & L. Corp. and earnings accruing to stocks owned by it-----	\$4,964,108	\$2,884,708	\$2,767,067
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Vermont-Hydro-Electric Corp.—Bonds Called.

All of the outstanding series B 1st mtge. 6% 30-year gold bonds due July 1 1933 have been called for redemption July 1 at 107½ and int. Payment will be made at the Seaboard National Bank, trustee, 59 Broadway, N. Y. City.—V. 124, p. 3071.

Wayne United Gas Co.—Bonds Offered.—P. W. Chapman & Co., Inc. are offering \$1,500,000 1st mtge. 6.50% sinking fund convertible gold bonds at 99 and int.

Dated June 1 1929; due June 1 1944. Prin. and int. (J. & D.) payable at Interstate Trust Co., New York, trustee. Denom. \$1,000 and \$500. 6% Red. as a whole or in part on any int. date, upon 30 days' notice, to and incl. Dec. 1 1934, at 105 and int., the redemption premium decreasing ¼% during each year thereafter. Interest payable without deduction for the portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kan., Ky, Md., Mass., Mich., Minn., N. H., Ore., Pa., Va. and Wash. taxes, upon timely and proper application as provided in the mortgage.

Business.—Owens-Illinois Glass Co. and the Libbey-Owens Sheet Glass Co. have together contracted to purchase from Wayne United Gas Co., subject to the terms of the contract, at least 5,000,000 cubic feet of gas per day from its West Virginia acreage for a period extending beyond the maturity of these bonds. The above companies have also contracted to purchase from said acreage an additional 1,000,000 cubic feet of gas per day provided they can take such amount while not violating their other gas purchase contracts and without improperly curtailing deliveries of gas from wells owned by the above companies which are affected by wells of others on adjoining properties.

Wayne United Gas Co., Inc. in West Virginia, owns in fee the gas rights in approximately 16,000 acres of land in Wayne County, W. Va., and controls through lease the gas and oil rights in approximately 1,000 acres of land in Wayne and Mingo Counties, W. Va. Company also controls through lease the gas and oil rights in approximately 21,000 acres in Morgan, Wolfe and Magoffin Counties, Ky.

Wayne United Gas Co. also owns over 74% of the capital stock of Ohio River Gas Co., which controls through lease the gas and oil rights in approximately 5,000 acres of land in Lawrence County, Ohio, adjacent to the City of Ironton and to the proven shale gas field of Boyd County, Ky. This financing will provide funds for the drilling of additional wells on the properties of Wayne United Gas Co. in West Virginia and Kentucky, and for gathering lines and pipe lines connecting the West Virginia acreage with the contracted extension of the Owens, Libbey-Owens pipe line system.

Capitalization—	Authorized.	Outstanding.
1st mtge. 6.50% skgd. fd. conv. gold bonds-----	\$1,500,000	\$1,500,000
5-yr. conv. 7% secured conv. notes-----	a500,000	500,000
Common stock (no par)-----	b420,000 shs.	250,000 shs.

a Secured by deed with the trustee of an equal principal amount of gen. mtge. 7% convertible gold bonds, due June 1 1939. b Includes 170,000 shares reserved for exercise of conversion privileges of the 1st mtge. and the general mortgage bonds.

Earnings.—Brokaw, Dixon, Garner & McKee have estimated that average annual earnings of Wayne United Gas Co. from less than 50% of its acreage, for the first five years of full operation beginning Jan. 1 1930, will be as follows:

Gross revenue-----	\$468,580
Oper. exp., maint. & taxes (not incl. Federal tax)-----	68,480
Bal. avail. for int., deprec., depletion & Federal inc. tax-----	\$400,100
Maximum annual interest requirements of this issue-----	97,500

The above balance, \$400,100, is over four times the maximum annual interest requirements of this issue.

Any earnings which may be derived from more than 15,000 acres of the company's properties in Kentucky, or from the Ohio River Gas Co., are not included in the above estimates.

Gas Reserves.—Brokaw, Dixon, Garner & McKee have reported upon the gas reserves of the company and have stated that "after extensive field tests and a careful study of well records, production records and geologic data, we consider the gas reserves controlled by Wayne United Gas Co. and its subsidiary to be approximately 39,800,000,000 cubic feet, or more than sufficient for the proposed amortization of the mortgage indebtedness of Wayne United Gas Co. The above estimate of reserves is based about 50% of the area and does not include any additional reserves that may be contained in the balance of the property."

Conversion.—These first mortgage 6.50% sinking fund convertible gold bonds are convertible at the option of the holder thereof, at any time prior to maturity or earlier redemption, into shares of the common stock, such first mortgage bonds being valued for such conversion at the principal amount thereof and such shares being valued on the basis of \$12.50 per share if such conversion is effected on or before June 1 1935; and \$15 per share if thereafter and on or before June 1 1944. Proper adjustment will be

made for accrued interest and to eliminate the issuance of certificates for fractional shares.

Sinking Fund.—The mortgage will provide for a fixed sinking fund payable monthly to the trustee, beginning in Dec. 1930, and for an additional annual sinking fund payable out of income, as provided in the mortgage, calculated to retire this entire issue prior to maturity. The company may make deposits for the sinking fund in bonds at par, and/or cash, and the trustee will use any cash thus deposited for the purchase of bonds at not exceeding the then call price. In the event that bonds cannot be purchased at or less than the call price, the trustee will call bonds by lot through publication of notice.

Purpose.—Bonds are issued in connection with the acquisition of properties, to provide funds for development and extensions and for other corporate purposes.

Management.—Company upon completion of developments under the supervision of Brokaw, Dixon, Garner & McKee, will be managed by the Union Management & Engineering Corp., a wholly owned subsidiary of Union Utilities, Inc.

Western Union Telegraph Co.—Canadian National to Take Over Wire Lines.

The property of the company in the maritime provinces of Canada will come into possession of the Canadian National Telegraphs July 1. It was announced June 24 by John H. McTaggart of Toronto, General Superintendent of the latter company. The Western Union will continue to maintain a cable connection.—V. 128, p. 3188.

Wisconsin Public Service Corp.—Earnings.

12 Mos. Ended April 30—	1929.	1928.
Gross earnings-----	\$5,183,448	\$4,739,841
Net earnings-----	2,285,542	1,923,858
Other income-----	13,660	8,539
Net earnings, including other income-----	\$2,299,202	\$1,932,397

Wisconsin Valley Electric Co.—Earnings.

12 Mos. Ended April 30—	1929.	1928.
Gross earnings-----	\$1,728,224	\$1,649,104
Net earnings-----	646,418	778,033
Other income-----	23,988	13,477
Net earnings, including other income-----	\$670,406	\$791,510

INDUSTRIAL AND MISCELLANEOUS.

Pullman Porters Open Union Fight.—William Green, President of the American Federation of Labor, to speak in New York June 30 in drive to force company to recognize organization.—N. Y. "Times" June 24, p. 20.

Abandon Salt Creek Inquiry.—Senate committee finds no illegal practices on which to prosecute.—"Wall Street Journal," June 26, p. 7.

Garment Strike of 30,000 is Voted.—Big majority favors it as the balloting closes.—N. Y. "Times," June 23, Sec. 1, p. 25.

Matters Covered in "Chronicle" of June 22.—(a) England facing spinning strike due to wage cut—Employers post 12% slash affecting 200,000 weavers may quit, p. 4075; (b) Bituminous coal and beehive coke output keeps ahead of 1928—Production of anthracite continues to decline, p. 4078; (c) Market value of listed shares on N. Y. Stock Exchange \$70,921,426.—187—Decrease in month of \$2,797,449,953; (d) Governor Emmerson of Illinois signs bill permitting Chicago Board of Trade and Curb Exchange to deal in securities without meeting requirements of "Blue Sky" Law, p. 4088; (e) Opening of Kansas City Stock Exchange, p. 4088; (f) Increase of listings on San Francisco Stock Exchange, p. 4088; (g) President Hoover signs census and reapportionment bill, p. 4094; (h) Charges preferred against F. H. Warden formerly N. Y. S. Banking Supt., as result of failure of City Trust Co.—Others arrested in connection with inquiry, p. 4095.

Aero Corp. of California.—To Increase Stock.

The directors have voted to increase the outstanding no par common stock of 164,000 shares to 328,000 shares, offering stockholders the right to purchase one additional share for each share held at \$2. Funds derived from the issue will be used primarily to acquire acreage at site of airport in El Paso and to handle recent dealership with Pratt & Whitney Aircraft Engine Co. as well as for further expansion of company's subsidiary, Standard Air Lines.—V. 128, p. 4157.

Aircraft Finance Corp. of America.—Foreign Subs.

Plans for the formation of foreign subsidiaries in Mexico City and in Chile by the corporation are announced by A. O. Hunsaker, Pres. of the organization whose headquarters are in Los Angeles. Mr. Hunsaker also states that Dr. Hugo A. Escobar, Latin-American economist, has been selected as director of the Foreign Relations Department of the Aircraft Finance Corp. Dr. Escobar, who is now engaged in building the initial phases of the corporation's foreign subsidiaries, asserts that Col. Lindbergh's "good will" flight to the American Embassy at Mexico City created an extensive demand by Mexican investment capital for American aircraft stocks. He also says that similar interest is as intensive in South America, and that unusual success has been achieved by the Pan American Aviation System which links in aerial transportation America with its Southern neighbor.—V. 128, p. 2807.

Airway Electric Appliance Corp.—Earnings.

Period Ended May—	1929—Month—1928	1929—5 Mos.—1928.
Net profit after all chgs.-----	\$175,690	\$151,551
but before Fed. taxes-----	\$151,551	\$813,498
-----		\$647,822

Alabama By-Products Corp.—Bonds Called.

All of the outstanding 2 to 10-year 6½% collateral trust 1st lien gold bonds, aggregating \$230,000, have been called for redemption July 1 at 102 and interest. Payment will be made at the Whitney-Central Trust & Savings Bank, trustee, New Orleans, La.—V. 126, p. 3758.

Algoma Steel Corp.—Earnings.

Period End. May 31—	1929—Month—1928.	1929—11 Mos.—1928.
Gross earnings-----	\$1,982,000	\$1,889,000
Net earnings-----	409,000	377,000

pany was seized by the alien property custodian during the war and was sold for \$4,150,000 to those who organized the present American Bosch Magneto Corp. The founder of the old Bosch Magneto Co. was Robert Bosch of Stuttgart, Germany. The alien property custodian seized the stock as belonging to Robert Bosch, an enemy alien, in 1921.—V. 128, p. 4006.

American Cirrus Engines, Inc.—Stock Offered.—

See under Allied Motor Industries, Inc., Great Lakes Aircraft Corp. and Van Sickle Corp.—V. 128, p. 4158.

American Common Stocks Corp.—70% of Issue Taken.

The corporation announced June 25 that stockholders have subscribed to more than 70% of the recent offering of common stock on which rights were issued. Proceeds are to be used for additional investments in connection with the program of expansion, in which it is making substantial investments in securities of aviation companies.

Company, formerly known as Motor and Bancstock, Inc., adopted a new name because of the corporation's extension of trust activities.—V. 128, p. 3827.

American Depositor Corp.—Initial Dividend of \$1.15 Declared on Corporate Trust Shares.—

The corporation has announced the declaration of a regular distribution of 35c. a share and an extra of 80c. a share on Corporate Trust Shares against the June 30 1929 coupon, which covers the first six months of 1929. The shares are currently quoted at about 11 1/4, and this distribution of \$1.15 per share is equal to a return of more than 10% on the present price for the half-year period.

Corporate Trust shares are issued by the Equitable Trust Co. of New York, as trustee, and represent a participating ownership in 28 leading common stocks, such as American Telephone & Telegraph, Woolworth, du Pont, American Tobacco, United States Steel, New York Central, Standard Oil of New Jersey and others.

Units against which Corporate Trust shares are issued consist of four shares of each of the 28 common stocks, in ratio of 2,000 Corporate Trust Shares for each unit. A feature of the trust agreement is a provision for the sale of any additional stock created by stock dividends or split-up of shares contained in the units. The proceeds of these sales are distributed to holders of Corporate Trust Shares against semi-annual coupons, which distributions also include cash dividends and the value of rights.

A cash reserve fund is provided to stabilize semi-annual distributions, and holders of the shares receive interest on all monies in the reserve fund. Corporate Trust Shares are being distributed by a national syndicate, headed by Ross Benson & Co. of Salt Lake City and Los Angeles, and Smith, Burris & Co. of Chicago.

American Express Co.—Registrar.—

The Chase National Bank of New York has been appointed Registrar for 180,000 shares capital stock (par \$100).—V. 128, p. 3514.

American Ice Co.—Earnings.—

Period End, May 31—	1929—Month—1928.	1929—5 Mos.—1928.
Net earns. after interest, taxes & deprec., but before Federal taxes—	\$521,358	\$404,112
	\$1,201,128	\$906,179

American I. G. Chemical Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$30,000,000 of definitive engraved guaranteed 5 1/2% convertible debentures, due May 1 1949, on official notice of issuance and in exchange for outstanding and listed interim receipts of The National City Co.—V. 128, p. 2809, 2995, 3827.

American Insulator Corp.—Earnings.—

Earnings for 3 Months Ended March 31 1929.	
Net sales—	\$217,549
Net earnings before interest, depreciation & Federal taxes—	57,125
Interest on 1st mortgage bonds outstanding—	4,550

American Radiator & Standard Sanitary Corp.—Divs.

The directors on June 21 declared the regular quarterly dividend of \$1.75 per share on the 7% preferred stock payable Aug. 31 to holders of record Aug. 15. An initial div. of \$1.87 per share (covering period Feb. 25 to May 31) was paid June 1. A quarterly dividend of 3 1/2% per share on the common stock was also declared payable Sept. 30 to holders of record Sept. 11. An initial div. of like amount was paid June 29.—V. 128, p. 3189

American & Scottish Investment Co.—Debentures Offered.—

George M. Forman & Co. are offering at 96 and int., \$3,000,000 5 1/2% gold debentures, series A (convertible). Dated April 1 1929; due April 1 1939. Principal and int. payable at National City Bank, New York, trustee, and at office or agency of the company (Harris Trust & Savings Bank), Chicago. Interest payable (A. & O.) without deduction for any Federal income tax not exceeding 2% per annum. Company will agree to reimburse to any resident holder of the debentures, upon application as provided in the indenture, any personal property or similar tax not exceeding 5 1/2 mills per dollar per annum, and any State income tax not exceeding 6% per annum of the interest thereon, which in any case may be legally assessed, under any present or future law of any State of the United States and paid by such holder as a resident of such State by reason of his ownership thereof. Denom. \$1,000 and \$500*. Red. in whole or in part upon 30 days' notice on any int. date at 105% and interest.

Conversion Privilege.—Each \$1,000 debenture of series "A" will be convertible at any time on or prior to April 1 1931 into 32 shares of com. stock; thereafter and on or before April 1 1933, into 30 shares of com. stock; thereafter and on or before April 1 1935, into 28 shares of com. stock; thereafter and on or before April 1 1937, into 26 shares of com. stock; and thereafter to maturity into 24 shares of com. stock. \$500 debs. of series "A" shall have proportionate conversion privilege. The indenture will contain provisions designed to safeguard conversion rights in certain events including payment of dividends in common stock and issues of common stock in addition to shares presently to be outstanding and shares issued upon conversion and upon exercise of presently outstanding options.

Data from Letter of Pres. Herman Hachmeister, Dated June 7 1929.

Company.—Incorp. Jan. 18 1928, in Delaware, among other things to acquire, hold, sell, and underwrite investment securities, including public utility, real estate, industrial, railroad, municipal and government securities, both domestic and foreign. The organization and conduct of the business follows the principles employed by successful English and Scottish investment companies. The principal sources of revenue or income are interest and dividends received from security holdings, capital profits or gains resulting from sale of securities purchased on advantageous terms because of the relationship of the company with other financial organizations, and income from participation in the underwriting of security issues and extension of intermediate credit in connection therewith.

	Authorized.	Outstanding.
5 1/2% gold debentures—	y	y
Series "A," due 1939 (convertible)—	\$5,000,000	\$3,000,000
Preferred stock (par \$100)—	50,000 shs.	x5,000 shs.
Preferred stock (\$50 par)—	200,000 shs.	
Common stock (\$25 par)—	21,000,000 shs.	175,097 shs.

x 6% series, y additional debs. may be issued as provided in the indenture. z 96,000 shares are reserved for conversion of 5 1/2% gold debentures series "A," presently to be outstanding and an additional 50,000 shares are reserved for the exercise of options held by bankers to purchase at any time prior to June 1 1934 said shares or any part thereof at \$30 per share. A includes 3,488 shares treasury stock.

Earnings.—Net income after interest, but before Federal income tax from April 16 1928 (the date on which active operations began) to April 30 1929, amounted to \$204,548, equivalent to approximately 9% on \$2,259,059, the average amount of capital stock outstanding during this period.

Upon completion of this financing the company will have outstanding in the form of capital stock and debentures a total of \$7,790,125 or over three times the \$2,259,059 average amount of capital stock outstanding during the fiscal period ending April 30 1929.

Balance Sheet April 30 1929 (After Giving Effect to Present Financing).

Assets—		Liabilities—	
Investments—	\$7,456,750	Bank loans—	\$377,193
Cash in banks—	660,456	Accounts payable—	3,149
Accounts receivable—	19,280	Accrued int. on funded debt—	13,750
Accrued int. & dividends—	38,170	Debentures, series "A"—	3,000,000
Subscriptions to cap. stock—	149,603	Deferred income—	10,441
Bond & stock disc. & exp &c.—	300,214	Common stock—	4,290,225
		Preferred stock—	499,900
		Surplus, paid-in & earned—	429,815
Total—	\$8,624,473	Total—	\$8,624,473

—V. 128, p. 4158.

American Toll Bridge Co.—Earnings.—

Earnings for 12 Months Ended May 31 1929.	
Gross earnings—	\$1,173,466
Operating expenses, insurance, maintenance & taxes—	385,406
Interest on 1st mortgage bonds—	315,000
Interest on 2d mortgage bonds—	156,799
Net profit—	\$315,251

—V. 128, p. 3515.

Anaconda Copper Mining Co.—Dividend.—

The directors have declared the regular quarterly dividend of \$1.75 per share on the outstanding 7,572,500 shares capital stock (par \$50), payable Aug. 19 to holders of record July 19. This is the first dividend since the stock was increased. A dividend of like amount was paid February last, when the annual rate was increased from \$6 to \$7.—V. 128, p. 4158.

Andes Copper Mining Co.—Earnings.—

Earnings for 3 Months Ended March 31 1929.	
Total pounds copper produced—	44,744,692
Total pounds copper sold—	45,131,081
Gross receipts—	\$8,080,699
Net income—	3,815,593
Earns per share on 3,577,495 shares capital stock—	\$1.07

—V. 128, p. 2996.

Anglo-Persian Oil Co., Ltd.—Earnings.—

	9 Mos. End.	12 Mos. End.	Mar. 31—
	Dec. 31 '28.	1928.	1927.
Net profit after deprec., interest &c.—	£2,832,958	£3,112,529	£4,635,443
Expense bonus—	201,051	453,267	450,293
Extra depreciation—	600,000	800,000	1,300,000
Reserve—	56,250		1,890,000
Discount on deb. stock—			
Net profits—	£1,975,656	£1,859,262	£2,844,555
1st preferred dividends—	420,000	560,000	560,000
2d preferred dividends—	236,250	315,000	315,000
Common dividends—	1,258,598	1,006,875	1,678,125
Balance—	£60,813	def £22,613	£291,430
Previous surplus—	2,224,266	2,246,879	1,955,449
Pay. made on acct. of excess prof. duty—	Dr. 513,434		
Profit & loss surplus—	£1,771,645	£2,224,266	£2,246,879

—V. 128, p. 2996.

Comparative Balance Sheet.

	Dec. 31 '28.	Mar. 31 '28.	Dec. 31 '28.	Mar. 31 '28.
Assets—	£	£	£	£
Concess. shs. in & adv. to assoc. cos. &c.—	25,218,171	25,043,841	27,000,000	7,000,000
x Prop. acct.—	4,953,989	5,455,527	3,500,000	3,500,000
Stock of stores & mater. &c.—	1,047,505	1,097,783	13,425,000	13,425,000
Stks. of crude oil, products, &c.—	3,693,318	3,243,739	5,125,000	4,900,000
Debit balances—	4,451,197	4,591,505	723,900	725,300
Govt. securities—	2,784,887	3,927,841	15,684	53,928
Cash—	2,196,176	1,666,562	1,508,906	1,491,995
Tot. (each side)—	44,345,246	45,026,801	3,252,138	3,166,697
Liabilities—				
1st pref. shares—	7,000,000	7,000,000	7,000,000	7,000,000
2nd pref. shares—	3,500,000	3,500,000	3,500,000	3,500,000
Ordinary shares—	13,425,000	13,425,000	13,425,000	13,425,000
Deb. stock—	5,125,000	4,900,000	5,125,000	4,900,000
Secured notes—	723,900	725,300	723,900	725,300
Interest accr.—	15,684	53,928	15,684	53,928
Dep. by ass. cos.—	1,508,906	1,491,995	1,508,906	1,491,995
Credit balances—	3,252,138	3,166,697	3,252,138	3,166,697
Employ pens. & insur. fund—				2,487,109
Reserves—	6,108,128	5,508,125	6,108,128	5,508,125
Profit & loss surp.—	3,686,488	3,668,641	3,686,488	3,668,641

—V. 128, p. 1400.

Atlantic Beach Bridge Corp.—Earnings.—

Earnings for 12 Months Ended April 30 1929.	
Gross income from tolls—	\$155,042
Operating expenses, insurance, maintenance & taxes—	43,391
Interest on 1st mortgage bonds—	35,627
Net profit—	\$76,023

—V. 124, p. 510.

Atlantic Refining Co.—Listing.—

The New York Stock Exchange has authorized the listing of 133,333 additional shares of common stock (par \$25) on official notice of issuance and payment in full upon subscription by employees, making the total amount applied for 2,800,000 shares.

Gross Sales and Crude Oil Production (Company and Subsidiaries).

	Product Sales	Crude Sales	Total Sales
	Sales Value (Inc. Pkgs.).	Sales Value	Sales Value
Yr.	Gallons.	Gallons.	Gallons.
1923—	923,621,459	113,819,693	1,026,151,131
1924—	1,001,330,391	117,760,123	1,109,359,946
1925—	1,044,005,583	131,767,928	1,175,773,511
1926—	1,139,660,339	154,763,771	1,294,424,110
1927—	1,120,087,028	130,687,285	1,250,774,313
1928—	1,216,455,180	141,682,603	1,358,137,783
Total	6,445,159,980	790,481,403	7,235,641,383

Crude Oil Production (42-Gal. Barrels).—Year 1923, 3,375,453; 1924, 4,072,285; 1925, 2,628,476; 1926, 2,572,905; 1927, 6,249,387; 1928, 9,034,949.—V. 128, p. 3190.

Auburn Automobile Co.—Listing.—

The New York Stock Exchange has authorized the listing of 3,348 additional shares of common stock (no par value) on official notice of issue as a stock dividend, making the total amount applied for 170,708 shares.

Comparative Consolidated Balance Sheet.

	Feb. 28 '29.	Nov. 30 '28.	Feb. 28 '29.	Nov. 30 '28.
Assets—	\$	\$	\$	\$
Cash & ctf. of dep.—	1,212,966	1,364,543	1,718,911	870,677
Call loans—	1,300,000	2,800,000	121,804	68,069
Marketable secur.—	334,000	63,074	193,427	
Accts receivable—	2,525,768	1,660,288	Salaries, wages and commissions—	369,856
Time drafts on customers—	962,555	526,013	Interest accrued—	36,247
Notes receivable—	127,097	120,414	State & local taxes—	90,746
Accrued interest—	17,027	7,785	Fed. income tax—	314,440
Inventories—	5,528,182	3,453,580	Sundry accruals—	19,714
Cash sur. value of life insurance—	27,271		3-yr. 6% gold notes—	950,000
Prepaid insurance—	81,180	96,834	Lycoming 1st M. 7% gold bonds—	664,500
Investments—	8,031		Reserve for contin. & deferred inc.—	71,227
Other def'd charges—	23,344	24,321	Capital stock—	7,657,153
Sinking fund cash—	15,706	21,698	Capital surplus—	539,335
Unamortized disc't on funded debt—	43,847	44,574	Earned surplus—	3,465,483
Fixed assets (net)—	5,845,447	4,851,133	Minority stockholders' int. in capital stock & surplus—	855,288
Good-will, patents & development—	1	1	Capital stock—	855,288
			Capital surplus—	59,966
			Earned surplus—	924,326
Total—	18,052,423	15,034,258	Total—	18,052,423

x Represented by 160,115 no par shares.—V. 128, p. 4007.

Austin, Nichols & Co., Inc.—Correction—Company Reports Surplus of \$197,235 for Fiscal Year Ended April 30 1929.

Due to a typographical error in our issue of June 22, we reported the company as having operated at a deficit of \$197,235 for the fiscal year ended April 30 1929. The net earnings for the year amounted to \$197,235 which is about 9 1/2% on the net worth of the company as shown by the previous annual report—in comparison with a loss of \$1,586 for the same operations in the preceding year—and equals about \$4.65 per share on the outstanding preferred stock.

No dividends on the preferred stock have been declared since the payment on Feb. 1 1927. Payments to preferred stock sinking fund were \$512,336 in arrears at March 1 1929.—V. 128, p. 4159.

Bank & Insurance Shares, Inc.—Dividend.

A semi-annual dividend of 35c. per share will be paid July 1 1929 on Deposited Bank Shares, Series B-1. Coupons are payable at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.—V. 128, p. 1401.

Barnsdall Corporation.—Extra Dividend.

The directors have declared an extra dividend of 25c. and the regular quarterly of 50c. on the class A voting and class B non-voting capital stock, both payable Aug. 6 to holders of record July 8.—V. 128, p. 2996.

(John) Bean Mfg. Co.—To Change Name.

The stockholders will vote July 18 on changing the name of the company to Food Machinery Corp.—V. 128, p. 3516.

Benjamin Electric Mfg. Co.—Annual Report.

	1929—12 Mos.—1928	15 Mos. '27.	
Profits for period	\$562,611	\$44,711	\$557,417
Depreciation	178,463	156,622	180,797
Interest including bond interest	148,908	143,750	186,683
Net income	\$235,241	loss \$255,662	\$189,937
Previous surplus	493,617	765,562	655,297
Refund of Fed. inc. taxes & int. (prior years)		48,316	3,026
Discount 1st mtge. gold bonds		63	
Life insurance dividends			4,857
Total surplus	\$728,858	\$558,279	\$853,117
Federal taxes (prior years)	2,418	22,689	32,880
Com. & disc. 1st pref. stock (prop.)	3,881	5,259	4,856
Tax on bonds (2%)			1,793
1st preferred divs. paid & accrued		36,714	48,026
Transferred to conting. reserves	30,000		
Profit & loss surplus	\$692,559	\$493,617	\$765,562

Berliner-Joyce Aircraft Corp.—Listed.

The Baltimore Stock Exchange has authorized the listing of 40,000 shares (no par value) class "A" common stock.

Balance Sheet, April 30 1929.			
Assets	Liabilities		
Cash in banks & on hand	\$504,512	Accts. pay. for mats., exDs. &c.	\$60,051
Inventory of materials, &c.	32,325	Accr. sal., wages & ground rent	546
Land, building in process of construction, mach'y, &c.	107,893	Cl. A stk. (37,918 shs. no par.)	648,024
Deposits, advances, &c.	656	Class B (40,000 shs. no par.)	400
Prepaid insurance & taxes	2,389		
Shop drawings, designs, good-will, &c.	18,337		
Organization expenses	2,573		
Engineering, experimental & manufacturing costs, &c.	27,133		
Selling, adm. & gen. exp., &c.	13,201		
Total	\$709,021	Total	\$709,021

Bethlehem Steel Corp.—Subscriptions.

Subscriptions to the new stock under the offering of one share at \$85 for every three shares held were sent in by just a slight fraction under 100% of the holders, it is announced.—V. 128, p. 3688.

Biltmore Mfg. Co., Cincinnati.—Stock Offered.

Stanley Ashbrook & Co., Cincinnati, are offering 6,500 shares (no par) common stock, at \$23 per share.

Capitalization—	Authorized.	Issued.
Common stock (no par value)	20,000 shs.	13,500 shs.

Dividends, \$1.60 per share payable Q-J. Company has no bonded indebtedness or preferred stock. Tax free in Ohio. Transfer agent and registrar, Provident Savings Bank & Trust Co.

Data from Letter of Albert W. Connor, Pres. of the Company.
Business & History.—Company was originally incorp. in Ohio in October 1916, as the Cincinnati Auto Specialty Co. with a small capital. Several years later the business of the Warner Auto Top Co. was acquired. In 1928 the company acquired from the John Hauck Brewing Co. through a lease with an option of purchase, building and property at 1749-1755 Central Ave., one-half block west of the new Central Parkway. The building is of fireproof construction and contains approximately 45,000 square feet with a potential 90,000 square feet for future expansion of the business. In February 1929, the name was changed to the Biltmore Manufacturing Co.

The company manufactures a complete line of automobile seat covers under the well known trade name of "Biltmore covers." In the past six months they introduced an entirely new fabric for automobile seat covers, developed and manufactured for them by the Dupont Company. This fabric is known as "Aero Cloth" and the trade mark "Aero Cloth" is the property of the "Biltmore Manufacturing Co."

They also manufacture "Biltmore" adjustable furniture slip covers, also a product well known in the automobile accessory business called "Stik-Tite," used extensively in the repair of automobile tops.

Purpose.—Of the 6,500 shares above offered, 3,500 shares have been purchased from the company, the proceeds of which will be used to provide additional working capital. The proceeds from the remaining 3,000 shares are to provide funds for the partial purchase of an interest owned by a retiring official.

Earnings.—The net profits after all charges including depreciation and Federal income taxes, but adjusted to eliminate \$15,000 each year for the three year period in a retiring official's compensation and reduction of \$5,000 each year for the three year period in another official's compensation are as follows: 1926, \$34,899; 1927, \$26,142; 1928, \$38,359.

Earnings for 1928 as above were at the rate of \$2.84 per share on the total 13,500 shares.

The sales of the company for the first four months of 1929 show an increase of over 67% over the same period in 1928.

Listing.—Application will be made by the company to list this stock on the Cincinnati Stock Exchange.

Black & Decker Mfg. Co.—Larger Dividend.

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable July 1 to holders of record June 21. Previously, quarterly dividends of 30 cents per share were paid on this issue.

This is the third instance in the last year that the dividend has been increased, the rate now being double that existing a year ago.—V. 128, p. 4008.

Bonwit Teller & Co.—Stock Increase.

The company has filed a notice with the Secretary of State at Albany of an increase in its capital stock from 26,000 shares of \$100 each, to 360,000 shares no par.—V. 128, p. 4159.

Borden Company.—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: 8,100 shares in full payment for the assets and business of Mutual Dairy Association; 3,500 shares in full payment for the assets and business of Plainfield Milk & Cream Co.; 3,000 shares in full payment for the assets and business of Peerless Creamery Co.; 2,830 shares in full payment for sub-

stantially the entire assets and business of Borden's Dairy Co.; 475 shares in part payment to Oregon Milk Co. for its business, plant and other assets connected therewith located at Albany, Oregon; 1,749 shares in full payment for the assets and business of Des Plaines Dairy Co., and 355 shares in full payment for the assets and business of Arlington Heights Dairy Co.

Pro Forma Consolidated Balance Sheet Dec. 31 1928.

Assets	Liabilities		
Property, plant & equipment	\$80,253,204	Mortgages	\$999,787
Cash	14,455,119	Notes & accounts receivable	13,325,240
Receivables	12,935,509	Income taxes (estimated)	1,770,108
Marketable securities	10,719,566	Other items	3,025,963
Inventories	13,742,365	Deferred credits	112,371
Prepaid items and miscell.	64,003	Capital stock	77,870,900
Trade marks, patents & good-will	7,000,000	Res. for ins., conting., &c.	11,751,788
		Surplus	30,313,609
Total	\$139,169,767	Total	\$139,169,767

The above balance sheet is after giving effect to the acquisition of the properties and businesses of F. X. Baumert & Co., Inc., Baumert Co., Ltd., W. A. Lawrence & Son, Inc., which are included on basis of figures as of June 30 1928; Jersey Ice Cream Co. on basis of figures as of Aug. 3 1928; South Chicago Ice Cream Co. on basis of figures as of Aug. 15 1928; Furnas Ice Cream Co. (Indianapolis), the Furnas Ice Cream Co. (Terre Haute), the Furnas Ice Cream Co. (Akron), the Furnas Ice Cream Co. (Columbus), Fort Wayne Furnas Ice Cream Co., South Bend Furnas Ice Cream Co., the City Dairies Co. (St. Louis), Schneider-Holmes Co. and Consumers Ice & Creamery Co., all on basis of figures as of Sept. 30 1928; Risdon Creamery, Cable Creamery Co., Belle Isle Creamery Co., Chateau Cheese Co., Ltd., Moynour 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 and 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. and Terre Haute Pure Milk & Ice Cream 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. 4008.

Borg-Warner Corp.—Listing.

The New York Stock Exchange has authorized the listing of 394,530 additional common shares (par \$10) on official notice of issuance, as a stock dividend, making the total amount applied for 1,138,929 shares.

Earnings for 3 Months Ended March 31 1929.

Net oper. profit, after deduc. of factory, admin. & sell. exp.	\$2,218,129
Other earnings—interest, discounts, rentals, &c.	141,902
Total income	\$2,360,031
Depreciation—plants & equipment	226,481
Interest—financing charges	24,155
Federal income tax	257,402
Net income for period—all companies	\$1,851,993

Consolidated Balance Sheet March 31 1929.

Assets	Liabilities		
Cash	\$1,318,095	Notes payable	\$200,000
Call loans—secured	2,303,947	Accts. pay. & accrued exp.	2,615,126
Customers' accounts rec.	4,432,333	Prov. for Federal income tax	858,488
Other accounts receivable	396,287	Bonds outstanding	180,000
Inventories	5,034,418	Preferred stock	3,500,000
Ins. prem. & other prepaid charges	204,195	Common stock	5,989,060
Stocks, bonds & notes of other companies, &c.	896,455	Minority interest	10,322
Property, plant & equipment	x9,523,637	Surplus	11,868,484
Goodwill & patents	423,954	Dividends since Jan. 1	Dr. 728,158
Total	\$24,533,322	Total	\$24,533,322

x After depreciation of \$3,872,985.—V. 128, p. 3688.

Bowman Biltmore Hotels Corp.—Earnings.

Earnings for Four Months Ended April 30 1929.

Gross income from hotel operations	\$4,719,174
Net income before interest, depreciation, amortization of lease-holds, note discount and expense and Federal income taxes	1,157,730
Interest on funded debt	140,770

—V. 128, p. 2996.

Briggs & Stratton Co.—Development of New Lock.

The development of a new cylindrical padlock for the McKinney Hardware Co. of Pittsburgh, sales of which are expected to reach 100,000 dozen annually, has been announced by the company. The lock, a product of the company's engineering laboratory, is entirely new in design and has several features never before employed, according to Pres. Stephen Briggs. All necessary tools and machinery for production have been installed in the company's factory. Production has begun at the rate of 1,500 dozen a week.

It is reported that the company plans to list its shares on the New York Stock Exchange.—V. 128, p. 3830.

British-American Tin Corp.—British Tin Companies in World-Wide Producers' Association.

A partial list of the British companies which have endorsed the movement of a world-wide producers' association is as follows:
Representing Malaya, Burma and Siam.—Malayan Tin Dredging Co., Southern Malayan Tin Dredging Co., Southern Perak Tin Dredging Co., represented by Sir Ernest Birch, K.C.M.G.

Rantan Tin Dredging Co.; Taiping Tin Dredging, Ltd.; Batang Padang Tin Dredging, Ltd.; Batu Caves Tin Dredging, Ltd.; Klang River Tin Dredging Co.; Mambau Tin, Ltd.; North Taiping Dredging, Ltd.; Puteh Tin Dredging, Ltd.; South Taiping Dredging, Ltd.; Murai Tin, Ltd.; Freda Tin, Ltd., represented by Henry Waugh and A. A. Hengeler.
 Tavoy Group and Kampar Malaya Tin Dredging Co., represented by Sir William Henry.

Representing the Australian Alluvial Group.—Kundang Tin Dredging; Changkat Tin Dredging; Jalapang Tin Dredging; Kula Kampar Tin Dredging; Kampong Lanjib Tin Dredging; Kramat Tin Dredging; Malim Nawar Tin Dredging; Serendah Tin Dredging Cos., and Larut Tinfields, Ltd.; Rawang Tin, Ltd.; Kampar Malaya Tin Dredging Co., and Taierng Tin Dredging Co., represented by J. Malcolm Newman.

Hongkong Tin Dredging; Kamunting Tin Dredging; Pangaua River Tin Dredging companies, represented by E. J. Byrne.
 Societe Detains de Kinta, represented by Robert Thierry Mieg.
 Siamese Tin Syndicate, Ltd.; Bangrin Tin Dredging Co.; Consolidated Tin Mines of Burma, represented by Sir Cyril K. Butler.

Representing Nigerian Interests.—Naraguta Extended Tin Mines, Ltd.; Naraguta Karama Tin Areas, Ltd.; Naraguta Korot Areas, Ltd.; Naraguta Nigeria Tin Mines, Ltd.; represented by Sir Edwin A. Speed, Chairman of Nigerian Chamber of Mines.

Ropp Tin, Ltd., represented by Sir Edmund Davis.
 Associated Tin Mines of Nigeria and Jugga Tin Areas, Ltd., represented by the Honorable Lionel Holland.

Northern Nigeria (Bauchi), Ltd.; Mongu Nigeria Tin Mines, Ltd.; Junction Tin Mines, Ltd.; Anglo Bauchi Tin Dredging Co., represented by G. Temple Harris. Compare also V. 128, p. 4160.

Brockway Motor Truck Corp.—Listing.

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock (no par value) upon official notice of issue and payment in full for cash, making the total amount applied for 264,891 shares.

Under date of May 15 directors authorized the issue and sale of 25,000 shares of common stock for cash at \$50 per share, and the payment in connection therewith of an underwriting commission of \$5 per share. The proceeds derived from the sale of such stock will be used for general corporate purposes. Directors at a meeting held on June 19 took appropriate action to allocate, with respect to each of the 25,000 shares of common stock, \$45 to capital. The stockholders have no preemptive right with respect to these additional 25,000 shares of common stock.

Consolidated Balance Sheet Dec. 31 1928.

(After giving effect to the issuance of an additional 25,000 shares of common)	
Assets	Liabilities
Cash.....\$1,792,117	Notes & accept. pay.....\$2,016,412
Notes & accts. rec.—net.....2,843,722	Accounts payable.....790,869
Inventories.....5,484,077	Federal taxes.....130,000
Miscell. notes & accts.....277,642	Sundry accruals.....166,876
Invest. & current accts.—	Serial gold notes.....100,000
Affil. companies.....50,000	1st Mtge bonds, 6% serial.....200,000
Land, build., mach., &c., net	Res. for gen. contng.....500,000
Good will and trade name.....1,636,937	Res. for possible add'l Fed.
Deferred charges.....98,742	taxes, prior years.....25,000
	Deferred income.....17,699
	Preferred 7% stock.....2,549,500
	Common stock.....2,777,455
	Surplus.....2,909,427
Total.....\$12,183,237	Total.....\$12,183,237

New Directors.—

J. M. Hoyt, C. K. Woodbridge, C. M. Finney, Ernest Stauffen, Jr. and P. J. Ebbott have been elected directors. A. J. Buck and W. N. Brockway have retired from the Board, which has been increased to 10 from 7.—V. 128, p. 3355.

Brush Moore Newspapers, Inc.—Earnings.—

3 Mos. Ended March 31—	1929.	1928.
Total net revenue.....	\$633,063	\$561,383
Net income before int. on funded debt, deprec. and Federal income taxes.....	163,109	107,124

Burma Corporation Ltd.—Earnings.—

9 Months Ended March 31—	x1929.	1928.
Gross revenues.....	\$13,112,260	\$11,803,671
Net income after taxes, deprec. & capital expend.....	3,176,398	2,414,599

The directors have declared a final dividend of 4 3/4% and a bonus of 1 1/4%, making 10% for the year 1928.—V. 128, p. 1911.

Burroughs Adding Machine Co.—Stock Ruling.—

The committee on securities of the New York Stock Exchange has ruled that the common stock be not quoted ex the 100% stock dividend until Aug. 5.—V. 128, p. 4008.

Cable Radio Tube Corp.—Earnings, &c.—

The corporation, it is stated, has a cash balance of more than \$1,000,000 and net earnings since the first of April have been in excess of the annual dividend of \$2 a share on the 200,000 shares of no par value stock outstanding. Beginning Sept. 1 production will be increased to 25,000 tubes daily and on this basis it is figured that earnings for the succeeding four months will be at the annual rate of \$1,000,000. It is stated that officials are discussing the advisability of declaring an initial quarterly dividend of 50 cents a share on the company's stock, covering the three months ended June 30. Final decision in this matter will be reached some time next month.—V. 128, p. 4009.

Calaveras Cement Co.—Preferred Stock Offered.—

Dean Witter & Co. and Wm. Cavalier & Co. are offering at 107 1/2 and div. to yield 6.51% 7,500 shares 7% cumulative preferred stock. Each share of preferred stock constituting the present offering will carry one share of common stock. The present offering does not represent any additional financing by the company.

Redeemable as a whole or in part at \$110 and div. on any div. date at any time on 60 days' notice. Dividends payable Q.-J. Non-voting except in the event, and only so long as, accumulated pref. dividends shall be delinquent and remain unpaid for two years. In the event of liquidation or dissolution, preferred as to assets up to \$100 per share plus all accrued and unpaid dividends. Louis J. Amoroso (Calaveras Cement Co.) transfer agent; the Bank of California, N. A., registrar. Exempt under present laws from normal Federal income tax and California personal property tax.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock (\$100 par).....	30,000 shs.	21,915 shs.
Common stock (no par).....	180,000 shs.	123,830 shs.

Data from Letter of William Wallace Mein, Pres. of the Company.

Company.—Incorp. in Delaware in Jan. 1925, and commenced operations in June 1926. Manufactures a high-grade quality of cement sold under the trade name of "Calaveras." Company is now one of the three largest producers of cement in Northern California and distributes its product in California from the Tehachapi north, in Southern Oregon and in Western Nevada. It has developed a substantial and growing dealer business throughout this territory. Company's plant, the latest design of "wet process" type and is equipped with the most modern Allis Chalmers machinery throughout, and with properties represents an investment of \$2,294,572. It has a daily capacity of 3,300 barrels.

Earnings.—Net earnings, after deduction of all charges including depreciation, depletion and provision for Federal income tax, have averaged in excess of \$315,000 per annum for the two years and 10 months' period of the company's operation. Similar net earnings for the year ended Dec. 31 1928, were \$656,361, or over four times the dividend requirements on the now outstanding shares of preferred stock. Net earnings for the first three months of 1929 were \$214,762, or more than 5 1/2 times the preferred div. requirements for this period.

On the basis of present capitalization net earnings on preferred and common shares for the periods shown below were as follows:

	Prof. Shares.	Com. Shs.
Annual aver. (2 yrs. 10 mos. of operation).....	\$14.41	\$1.31
12 months ended Dec. 31 1928.....	29.03	3.90
First 3 months 1929.....	9.80	1.42

Earnings as shown above for the calendar year ended Dec. 31 1928, and for the first three months of 1929, were particularly favorable owing to an unusually large volume of business made available to the company through its contract with the East Bay Municipal Utility District, and earnings at this rate are not expected to continue. In the opinion of the management, however, net earnings for the calendar year 1929 will be substantially in excess of the average annual earnings of the company to date.

Listing.—Company will make application in due course to list both pref. stock and com. stock on the San Francisco Stock Exchange.

Calumet & Arizona Mining Co.—Output.—

Output (Pounds)	1929.	1928.	1927.	1926.
January.....	10,519,040	11,477,020	9,268,400	10,802,120
February.....	11,105,040	10,616,480	7,746,920	9,562,400
March.....	11,776,600	10,671,620	12,303,000	11,301,560
April.....	12,082,700	10,652,740	8,740,694	11,144,300
May.....	13,463,000	11,299,360	10,396,080	12,354,190

Note.—Production includes that of New Cornelia Copper Co. prior to consolidation.—V. 128, p. 3356.

Calumet Baking Powder Co.—Desist Order.—

The Federal Trade Commission has ordered the company to stop use by its salesmen and demonstrators of the so-called "water-glass test," which is a demonstration of alleged superiority of Calumet Baking Powder as compared to other competing powders.

Use of this test was held to be unfair competition under the Federal Trade Commission Act. Text of the Commission's order shows that the company is ordered specifically to cease and desist from:

Making the water-glass test with Calumet Baking Powder in comparison with any other baking powder.

Making the water-glass test with another manufacturer's baking powder or suggesting that such test be made with another manufacturer's baking powder.

Making any assertion, claim or statement that the water-glass test in any way demonstrates or determines the carbon dioxide gas strength or leavening efficiency of any baking powder.

Making any assertion, claim or statement that doughs or batters or like mixtures in which baking powders are used will function in the baking as the foam mixtures function in the water-glass test.

For 20 years the company required its salesmen and demonstrators to make the cold water-glass test before retail and wholesale grocers and the American housewife, also in department stores, in cooking and demonstrating schools, and before bakers and chefs.—V. 121, p. 79.

Canadian Salt Co., Ltd.—Bonds Called.—

All of the outstanding 6% 1st mtge. sinking fund bonds, series A, and 5 1/2% 1st mtge. sinking fund bonds, series B, have been called for redemption Aug. 31. Series A will be redeemed at 105 and int. and series B at 103 and int. Payment will be made at the Bank of Montreal, Montreal, Quebec; or at the holder's option at the offices of the Bank in the cities of Toronto or Windsor, Ont.; Halifax, Nova Scotia; St. John, New Brunswick; Winnipeg, Manitoba; Vancouver, British Columbia.—V. 127, p. 3095.

Canadian Vickers, Ltd.—Earnings.—

Years Ended February—	1929.	1928.
Net profits from operations after making provision for income taxes.....	x\$465,285	\$568,884
Bond interest.....	165,000	95,835
Other interest.....	77,000	113,178
Depreciation.....	175,000	170,922
Net income.....	\$125,284	\$188,949
Dividends.....	119,000	59,500

Balance, surplus.....\$6,284 \$129,449
x Includes profit from other sources amounting to \$27,974.—V. 127, p. 111.

Canadian Wineries, Ltd.—Initial Dividend.—

The directors have declared an initial dividend of 12 1/4c. on the 100,000 shares of no par common stock outstanding, payable July 15 to holders of record July 1.—V. 126, p. 2652.

Canton Co. of Baltimore.—Bonds Called.—

The company has called for redemption July 1 certain outstanding 5 1/2% 15-year gold debenture bonds, aggregating \$400,000, at 102 and interest. Payment will be made at the Mercantile Trust Co., trustee, N. E. corner Calvert and Redwood Sts., Baltimore, Md.—V. 128, p. 4009.

CeCo Manufacturing Co., Inc.—New Vice-Presidents.—

The company has announced the election of three new Vice-Presidents, viz.: N. O. Williams, Chief Engineer; John E. Ferguson, Plant Engineer, and Edward T. Maharin, Sales Director.—V. 128, p. 3689.

Cespedes Sugar Co. (Compania Azucarera Cespedes).—Bonds Called.—

The company has called for redemption Sept. 1 \$77,500 1st mtge. 7 1/2% sinking fund gold bonds at 105 and int. Payment will be made at J. & W. Seligman & Co., fiscal agents, 54 Wall St., N. Y. City.—V. 128, p. 406.

Chace Mills of Fall River.—Liquidating Dividend.—

The following (in substance) is taken from the "Providence Journal" of June 22:

A partial payment to stockholders of the Chace Mills of \$6 a share was announced yesterday, while the United Merchants and Manufacturers, Inc., the Loring organization which acquired the Chace recently, declared a regular quarterly dividend of \$1.50 per share on preferred and convertible stock, payable July 1 to stockholders of record June 21.

The \$6 dividend to Chace stockholders is in partial liquidation and is payable July 1 to holders of record June 25. An additional payment is to be made in the near future. What the additional dividend will be has not been estimated, but the payment will be in full liquidation of the corporation. After July 1 the transfer books of the Chace will be closed and stock will not thereafter be transferable.—V. 128, p. 1735.

Champion Shoe Machinery Co.—Notes Called.—

All of the outstanding \$1,000,000 10-year 6% sinking fund gold notes, dated Aug. 1 1927, have been called for redemption Aug. 1 at 104 and int. Payment will be made at the Mercantile-Commerce Bank & Trust Co., trustee, northeast corner 8th and Locust Sts., St. Louis, Mo.—V. 125, p. 1197.

Chicago Yellow Cab Co., Inc.—Quarterly Earnings.—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profits after deprec., Federal taxes, &c.....	\$664,419	\$505,783	\$601,940	\$555,375
Earns. per sh. on 400,000 shs. com. stk. (no par).....	\$1.66	\$1.26	\$1.50	\$1.39

Chile Copper Co.—Quarterly Earnings.—

Chairman John D. Ryan says: During the first three months there were treated 3,229,638 tons of ore, averaging 1.622% copper. The production for the first three months was 93,485,659 lbs., a monthly average of 31,161,886 lbs. The Chile Copper Co. and Chile Exploration Co. had available at May 31 1929, \$16,256,600, cash and call loans, as against \$6,369,603 in cash and marketable securities on Dec. 31 1928.

Consolidated Income Account for Quarter Ended Mar. 31.

	1929.	1928.	1927.	1926.
Total sales (pounds).....	93,485,659	50,762,062	67,583,554	55,024,112
Gross receipts.....	\$16,830,199	\$7,377,585	\$8,962,180	\$7,902,333
x Net profits.....	9,453,691	3,172,766	2,825,852	3,137,445
Shs. of cap. stk. outst'd/g (par \$25).....	4,415,499	4,415,498	4,415,489	4,391,329
Earns. per sh. on cap. stock.....	\$2.14	\$0.71	\$0.64	\$0.71

x After deducting all expenses and charges, including depreciation, amortization discount on 6% convertible bonds, accrued Federal taxes and accrued bond interest.—V. 128, p. 2985.

City Mfg. Co., New Bedford.—Offer Refused.—

An offer of \$60 per share for the remaining assets of the corporation made by J. Murray Howe, has been refused according to a Boston despatch. Previously Mr. Howe offered \$50 per share, and this also was refused.—V. 128, p. 3831.

City Stores Co.—Listing.—

The New York Stock Exchange has authorized the listing of 93,337 additional shares of common stock on official notice of issuance, in exchange for acquired properties, making the total amount applied for 1,060,558 shares.

Directors on June 10 1929 authorized the issuance of 93,337 shares common stock as full consideration for certain assets, viz., merchandise, fixtures, equipment, accounts receivable and good-will of the Goerke Co., operating a department store in Newark, N. J., and for like assets, excepting merchandise, of the Goerke-Kirch Co., operating a department store in Elizabeth, N. J.; such assets to be acquired directly or through stock ownership. The merchandise of the Goerke-Kirch Co. is to be acquired and paid for in cash by City Stores Co.

These assets are to be used by City Stores Co., or a subsidiary, to continue the operation of a department store on the premises at Newark, N. J., now occupied by the Goerke Co., and a department store in Elizabeth, N. J., on the premises now occupied by the Goerke-Kirch Co. Long-term leases of such premises will be executed by City Stores Co. or a subsidiary.

It is the intention of City Stores Co. to credit the consideration received for these additional shares to capital account.

A. S. Cronhelm, Treasurer and Assistant Secretary, will resign these offices on Aug. 1. Otto Marx resigned from the board of directors on May 15 last.—V. 128, p. 3689.

Columbia River Longview Bridge Co.—Half Completed.

Within seven months after letting of the contract all concrete work for the \$6,000,000 Columbia River Longview Bridge at Longview, Wash., has just been completed, establishing what is said to be a record in sub-aqueous construction of the kind, according to a progress report received by J. & W. Seligman & Co. underwriters of the project.

The report indicates that construction work is now almost at the half-way point, despite the fact that unusual difficulty and extreme hazards attended the erection of the piers in the swift-moving waters of the Columbia River.

Erection of the steel superstructure is to begin immediately. This will consist of seven steel spans, one of which will be more than 1,000 feet long. Because of the great height of the bridge, new methods of construction are being developed and unusual devices provided to safeguard the workers.

The bridge will be the highest in the world over navigable water except the Hudson River Bridge now under construction in New York. The deck of the spans will be 195 feet above the water, which is 65 feet higher than the deck of the Brooklyn bridge, and the top of the towers will be about 300 feet above the water.—V. 128, p. 3518.

Commercial Credit Co., Baltimore.—Earnings, &c.—

A. E. Duncan, Chairman of the board, says in part: The company and its affiliations are experiencing the largest and most satisfactory year in their existence. Their consolidated volume for the 5 months ended May 31 1929, was \$191,782,567, and for the 12 months ended May 31 1929 (incl. Kemsley, Millbourn & Co., Ltd.) was \$354,974,261.

Their consolidated volume and net income for April and May 1929 were, respectively, the largest of any months in their history, although neither April nor May is usually among the best months as to net income. Consolidated net income, applicable to outstanding common stock of company, for April 1929, was at the annual rate of \$5.29 per share, as against \$3.68 per share for April 1928; and for May 1929, was at the annual rate of \$6.19 per share, as against \$4.86 for May 1928.

For the 5 months ended May 31 1929 (the first three of which are usually the poorest of any year), consolidated net income on the average common stock outstanding was at the annual rate of \$4.31 per share, as against \$2.72 for the same period in 1928. Consolidated net income on the average outstanding common stock for the 12 months ended May 31 1929, was at the annual rate of \$4.60 per share, as against \$4.01 for the calendar year 1928.

This satisfactory showing has been made in spite of the substantially increased cost of money during recent months, which, however, has been more than offset by increased volume and improved operating efficiency of the organization. This increase and the future outlook have again made it necessary to provide promptly for additional resources to care for same.

The company has continued to diversify its business, as shown by the considerable increase in outstandings, especially in installment paper covering the sale of miscellaneous articles (other than motor cars), such as time and labor-saving machinery, Diesel engines, refrigerators, oil burners, radios, &c. The organization should have no difficulty in obtaining indefinitely an ample volume of desirable business, and in handling same efficiently and profitably, even if there should be a slowing up in general business.

The assets of company and its affiliations continue to be very liquid and in first-class condition, with a minimum at this season of past due receivables and repossessions. On May 31 1929, there were \$95,366,556 of motor retail paper outstanding in the United States and Canada, of which only \$109,893 was over two months past due on original terms of sale. Also, there were only 265 repossessed cars in company possession, carried at \$123,119 depreciated value, and only 1,014 repossessed cars in possession of dealers liable therefor, representing \$349,626 in current receivables. On miscellaneous installment and other receivables of \$43,893,206, only \$255,487 were more than 2 months past due.

These figures are rather astounding, and not only show the present operating efficiency of the organization, but especially the increasing tendency on the part of the individual to properly protect his credit by promptly meeting his current obligations. This has largely resulted from the training he has received through systematic budgeting of his expenses encouraged by installment buying.

The directors desire to simplify the capital structure of the company and its affiliations by ultimately having outstanding with the public only the class A convertible stock and common stock. Dependent upon the conversion prices, approximately 1,000,000 shares of the proposed increase of 1,800,000 shares of common stock must be authorized to provide for the possible conversion of the 1,000,000 shares of class A convertible stock.

The directors also desire at an opportune time, but not immediately, to use the greater portion of the class A convertible stock and (or) common stock for the purpose of retiring all or a substantial part of the various outstanding issues of preferred stock of the company and of its affiliations (\$7,000,000 of which carry an 8% dividend rate), either through an equitable offer to exchange or through the redemption thereof. The retirement of these high dividend rate preferred stocks will substantially reduce the fixed charges of the company, and thereby be of direct benefit to its common stockholders.

The directors further recommend the proposed changes so that the company may, from time to time, promptly increase its capital resources without the usual delay of several weeks, as well as expense incident thereto, through having to first amend its Charter and offer new common stock to common stockholders. During financial and market conditions which have prevailed in recent months, this handicap and delay has been quite a disadvantage to the company, and especially to the holders of its common stock.

Earnings Five Months Ended May 31,

	1929	1928
Gross receivables purchased	\$191,782,567	\$102,692,051
Net income applicable to capital stock of consolidated companies, after Federal taxes	2,293,255	1,339,504
Divs. paid & accrued on pref. stks. of affil. cos.	107,561	99,750
Net inc. applic. to cap. stk. of Com'l Credit Co.	\$2,185,694	\$1,239,754
Divs. paid & accrued on its 6½% & 7% 1st pf. stks.	333,301	333,287
Divs. paid & accrued on 8% cl. B pref. stock	133,333	133,333
Dividends paid and accrued on common stock (annual rate \$2 for 1929 and \$1 for 1928)	861,710	280,470
Net credit from operations	\$857,350	\$492,662

Commercial Investment Trust, Inc.—Capital Increase.
The Commercial Investment Trust Corp. has announced that an increase from \$16,000,000 to \$20,000,000 in the capital of its principal operating subsidiary, Commercial Investment Trust, Inc., which is organized under the New York banking law, has been approved by the New York State Banking Department. This increase, necessitated by expanding business, consists of common stock paid up and entirely owned by Commercial Investment Trust Corp.—V. 120, p. 2152.

Continental Can Co., Inc.—Acquisition.
The company has acquired the Federal Can Co. of Nashville, Tenn., manufacturing a general line of cans.—V. 128, p. 3193.

Continental Clay Products Corp.—Earnings.
Earnings for Three Months Ended March 31 1929.
Net sales.....\$243,863
Net earnings, before int. on bonds, deprec., amortiz. of bond discount and expense, and Federal income taxes.....31,972
Interest on 1st mortgage bonds.....18,870
—V. 126, p. 419.

Continental Investment Co.—To Increase Div.—Rights.
The directors are reported to have declared their intention of increasing the annual dividend on the common stock from 15c. to 30c. a share beginning with the Oct. 1 dividend. The regular quarterly dividend has been declared payable July 1 to holders of record June 29. Subject to the approval of the Corporation Commission of California, common stockholders of record July 10 will be offered rights to purchase 2 additional shares of common stock at \$4 a share for each three shares now held.—V. 128, p. 2636.

Continental Oil Co. of Del. (Formerly Marland Oil Co.).—Listing, &c.—

The New York Stock Exchange has authorized the listing of 2,357,269 shares of capital stock on official notice of issuance of certificates bearing the corporate title "Continental Oil Co.," in exchange for certificates bearing the corporate title "Marland Oil Co.," now outstanding, with authority to add 32,125 shares on official notice of issuance, in the exercise of outstanding warrants of the Marland Oil Co., issued in connection with company's 10-year 8% sinking fund participating gold bonds, and 342 6-20 shares on official notice of issuance in exchange for 3,428 shares of capital stock of the Marland Refining Co. (par \$5), and 26 6-20 shares on official notice of issuance in exchange for 525 shares of the capital stock of the Kay County Gas Co. (par \$1).

The Exchange also authorized the listing of 70,000 additional shares to be issued as full payment in connection with the acquisition of

erties and assets of the Prudential Refining Corp., and 2,317,266.35 shares (no par value) as full payment in connection with the acquisition of the properties and assets, subject to its liabilities, of the Continental Oil Co., of Maine, making the total amount applied for 4,777,029 shares.

The Continental Oil Co. (of Maine) had 3,822,082 shares capital stock as of March 31 1929.

Pro-Forma Balance Sheet March 31 1929.
Marland-Prudential-Continental Oil Companies—(After giving effect to acquisition.)

Assets	Liabilities
Net properties, bookvalue.....\$118,398,794	Capital stock.....\$127,927,159
Net investments & advances.....14,702,483	Capital surplus.....x18,436,740
Unadj. debits & sundry assets.....4,798,820	Minority interests.....755,333
Cash.....13,534,631	Fund. dt. & long-term. oblig. 35,756,900
Govt. securs. & call loans.....8,427,733	Purchase obligations.....1,314,000
Notes receivable.....789,586	Unadjusted credits.....1,276,206
Accounts receivable.....8,747,919	Reserve for contingencies.....897,663
Inventories, crude & refined products.....22,915,639	Notes payable.....1,686,684
Material and supplies.....3,425,351	Accounts payable.....5,917,117
Interest receivable.....94,721	Miscellaneous liabilities.....1,664,003
Miscell. demand items.....87,271	
Total.....\$195,922,956	Total.....\$195,922,956

x Represents surplus of combined companies, after giving effect to adjust ments.

Trading in New Stock Resumed After a Temporary Suspension.

Confusion caused by the listing of the stock of the Continental Oil Co. (of Del.) the new name for Marland Oil Co., led to the temporary suspension of trading in the issue by New York Stock Exchange Thursday (June 27). However, trading was resumed in the stock June 28. The new company was confused with the old Continental Oil Co. (of Maine) selling on the New York Curb Exchange at around \$21 a share.

Continental Oil Co. (Me.).—Acquisition by Marland.

See Continental Oil Co. (Del.) above. The company had 3,822,082 shares capital stock outstanding as of March 31 1928.

Earnings for 3 Months Ended March 31 1929.

Gross earnings	\$11,694,979
Operating & administrative expense	10,376,979
Net earnings	\$1,318,001
Miscellaneous income	112,321

Gross income	\$1,430,322
Int., discount & non-operating income charges	272,518
Depreciation	1,070,113
Depletion lease—bonus costs	295,938
Intangible drilling costs	454,085
Amortiz. cancelled and surrendered leases	105,726
Net deficit to surplus	\$768,058

Comparative Consolidated Balance Sheet.

Assets	Mar 31'29	Dec. 31'28	Liabilities	Mar 31'29	Dec. 31'28
Net prop. accounts	\$60,913,106	\$7,147,701	Capital stk. outset	38,220,820	36,452,420
Invest. affil. co's	821,742	877,757	Surplus	30,695,454	29,856,439
Miscell. investm'ts	858,407	790,406	Capital & surplus		
Adv. affil. co's	725,663	854,008	minority interest	737,922	429,841
Miscell. advances	42,384	37,364	10-year 5½% gold debentures	11,400,000	11,700,000
Deferred charges & unadj. debits	1,632,384	1,730,683	Sapulpa Ref. Co. 6½% gold bonds	429,900	462,900
Cash & call loans	6,881,807	5,900,033	Cont'n'l Oil Bléq. 10-year notes	630,000	630,000
Marketable secur.	445,540	694,229	Property purchase contracts	1,000,000	
Notes receivable	604,238	596,975	Contracts pay. from oil production	388,651	223,861
Accounts receiv.	4,064,788	3,831,243	Res. for annuities & contingencies	659,258	585,972
Crude oil & refined products	10,184,084	10,228,244	Notes payable (prop. purchases)	1,600,000	775,000
Materials & supp.	1,901,896	1,578,708	Accounts payable	3,042,170	2,285,712
Other current assets	23,459	32,654	Accrued liabilities	995,328	889,538
			Other curr. liabli.		5,319
Total (each side)	\$89,099,504	\$4,297,004			
			x After reserves of \$7,709,440.—V. 128, p. 4162.		

Copeland Products, Inc.—Earnings.

Period Ended May 31 1929—
Net income after taxes, depreciation and reserves.....\$79,044
x Equivalent to \$2.37 per share on class A stock outstanding.—V. 128, p. 3519.

Corn Products Refining Co.—Extra Dividend.

The directors have declared an extra dividend of 50c. per share and a quarterly dividend of 75c. per share on the common stock and the regular quarterly dividend of \$1.75 per share on the preferred stock, the common dividend payable July 20 and the preferred on July 15, all to holders of record July 5. An extra dividend of \$1 was paid Jan. 19 last and 50c. a share was paid July 20 1928.—V. 128, p. 3193.

Cornstalk Products Co. Inc.—Stock Offering, &c.—

A private offering of 3,665 units, each consisting of 1 share class A stock (no par) and 3 shares common stock (no par), was made recently at \$125 per unit by Wilfred E. Boughton & Co., Inc., New York.

Capitalization	Authorized	To Be Outst'g.
Class A stock	50,000 shs.	16,600 shs.
Common stock	250,000 shs.	124,500 shs.

The class A stock carries preferential dividends at the rate of \$7 per share per annum, is callable on any dividend date after Jan. 1 1931 at \$110 and any divs. is convertible into common stock at any time prior to call at the rate of one share of common for each share of class A. Both classes of stock have equal voting rights and are without par value.

The board of directors authorized the sale of a total of 16,600 units of stock, and of this amount 12,935 units have been privately subscribed. The remainder of 3,665 units is included in the present offering. The proceeds will be applied directly to placing the company on a profitable production basis. There are no sales problems and virtually no sales expense, as the demand for the output of the company has already been established and is many times in excess of any probable production facilities of the company for several years to come.

The company is the first organization successfully to utilize cornstalks as a substitute for wood pulp in the manufacture of paper. This corporation owns 42 patents and patent applications. It has developed the processes covered by these patents; first, through extensive laboratory work; second, through the establishment of a pilot plant, and third, through extensive practical work in the gathering and handling of the raw material, and it is now on a commercial production basis.

The widespread publicity which this company and its product have enjoyed during the time since the perfected material was first used commercially has resulted in demands from every part of the United States from newspaper, magazine and book publishers, printers, paper houses and paper manufacturers. Since Cornstalks Products Co. now has a monopoly, it is apparent that for at least several years to come the demand will be many times greater than the supply.

While it seems definitely assured that the earnings of the company will be large, no accurate estimate can be reached inasmuch as new economies and new sources of profit are constantly being discovered.

The most conservative estimate of future production costs will show that cornstalk pulp will enjoy an advantage over wood pulp of at least 25%.

Credit Foncier International, Inc.—Stocks Offered.

Credit Foncier International, Inc., is offering 20,000 units consisting of one share of its 7% cumulative 1st pref. stock (\$50 par) and one share of (no par) common stock at \$60 per unit

Prof. stock dividends are cumulative and are payable semi-annually J. & J. Prof. stock is preferred as to assets up to par value plus accrued dividends upon involuntary dissolution. Each share of stock of all classes has equal voting rights. The pref. stock, in the discretion of the directors, may be recalled at the price of 110%, plus divs., by giving 60 days' notice on any div. date. Directors may authorize the issuance of additional shares of pref. stock, paying the same on different rates of dividends. Registrar, Irving Trust Co., New York.

Capitalization.
 7% cumulative 1st preferred shares (\$50 par).....20,000 shs.
 8% cumulative 2d preferred shares (\$80 par).....1,250 shs.
 Common shares (no par).....80,000 shs.
 The company is the owner of the whole of the stock of the following European companies: The Credit Foncier Franco-Americain, a Paris mortgage company; the Rentex Immobiliere, a Paris real estate company, and 42% of the stock of the Creditul Ipotecar Roman, a Bucarest mortgage company. It therefore has sufficient foreign offices and connections to enable it to take advantage of all international market changes and to develop a foreign market for its mortgages and securities.

The net proceeds of this issue will be invested in selected first mortgages on improved income-producing properties against which the company will market reasonable bond issues carrying lower fixed interest rates than do the present shares.
 John Calvin Brown, President, states that "mortgages cannot be for more than 60% of the value of land and buildings." All capital secured by the company will be invested and reinvested in the same class of first mortgages, and these mortgages will be held in portfolio or resold at profit and relvested in similar mortgages. The company will establish a special reserve operating sinking fund into which it will pay 5% of its net annual profits after payment of dividends until such sinking fund shall amount to a minimum total equal to 10% of the par value of its outstanding stocks and bonds. Dividend requirements on the pref. stock will be exceeded by interest rates earned on loans purchased.

Preferred Dividend.—Directors at their semi-annual meeting authorized the payment of the July dividend at the rate of 7% per annum on outstanding preferred stock.

The board of directors consists of John McE. Bowman, Pres. of the Bowman Biltmore Hotels Corp., William Wrigley Jr., Pres. William Wrigley Jr. Co.; John Calvin Brown, Pres. and Pres. of Credit Foncier Franco-Americain (Paris), Rente Immobiliere (Paris), and Vice-Pres., Creditul Ipotecar Roman (Bucarest); Hon. Charles J. Vopicka, U. S. Minister to Roumania, Bulgaria and Servia (1913-1920), director, People's Stockyards National Bank & Trust Co., Chicago; Gaston Liebert, Vice-President, and French Consul-General in New York (1916-23) and French Minister to Cuba (1925-26).—V. 128, p. 734.

Crocker Wheeler Electric Manufacturing Co.—Divs.—The directors have declared the regular quarterly dividend of \$1.75 on the preferred stock, payable July 15 to holders of record July 5. The directors have also declared a dividend of \$2 on account of accumulated dividends on the preferred stock, payable Aug. 1 to holders of record July 2. This reduces accumulations on the preferred stock to 10%.—V. 128, p. 3519.

Crown Cork & Seal Co., Inc.—Earnings.
Earnings for Quarter Ended March 31 1929.

Net sales.....	\$2,103,429
Other income.....	25,777
Total income.....	\$2,129,206
Costs and expenses.....	1,757,891
Depreciation.....	123,700
Interest, amortization, &c.....	124,390
Profit before Federal taxes.....	\$123,225

—V. 128, p. 3194.

Curtiss Aeroplane Export Corp.—New Holding Co. Formed—Proposed Exchange of Stock.
 See Curtiss Wright Corp. below.—V. 126, p. 1987.

Curtiss Aeroplane & Motor Co., Inc.—New Holding Co. Formed—Proposed Exchange of Stock.
 See Curtiss Wright Corp. below.—V. 128, p. 2999.

Curtiss Airports Corp.—New Holding Co. Formed—Proposed Exchange of Stock.
 See Curtiss Wright Corp. below.—V. 128, p. 4162.

Curtiss Caproni Corp.—New Holding Co. Formed—Proposed Exchange of Stock.
 See Curtiss Wright Corp. below.—V. 128, p. 735.

Curtiss Flying Service Inc.—New Holding Co. Formed—Proposed Exchange of Stock.
 See Curtiss Wright Corp. below.—V. 128, p. 2631.

Curtiss-Robertson Airplane Mfg. Co.—New Holding Co. Formed—Proposed Exchange of Stock.
 See Curtiss Wright Corp. below.—V. 128, p. 2999.

Curtiss Wright Corp.—New Holding Company Formed—Offers to Exchange Stock for Stock of Other Existing Airplane Companies.—The following statement by C. M. Keys, Pres. of Curtiss Aeroplane & Motor Co., and Richard F. Hoyt, Chairman of the Board of the Wright Aeronautical Corp. was given out June 27:

The boards of directors of the Wright Aeronautical Corp. and Keystone Aircraft Corp. June 27 voted to recommend to stockholders a plan which has been approved by the directors of the Curtiss Aeroplane & Motor Co. for the formation of a holding company.

The name of the holding company will be *Curtis Wright Corporation*. It will have an authorized capitalization of 12,000,000 shares of no par value stock, of which 2,000,000 shares shall be A stock entitled to preferential payment of \$2 per share annually, and which will be convertible share for share into common stock and callable by the company at \$40 per share. The remaining shares will be common stock. Both classes of stock will be entitled to vote.

The stockholders of the following companies will be given an opportunity to exchange stocks now held by them for stocks of the holding company at the following rates of exchange:

No. Shs. New Holding Co. Stk. for each Sh. of Old Company Stk.	A Common Shares.	
	A Shares.	Common Shares.
Wright Aeronautical Corp.....	1	3 1/4
Curtiss Aeroplane & Motor Co., Inc.....	1	4 1/2
Curtiss Airports Corp.....	5-12	5-12
Curtiss Flying Service, Inc.....	5-6	5-6
Curtiss Aeroplane Export Corp.....	1-3	5-12
Curtiss-Caproni Corp.....	2	2
Curtiss-Robertson Airplane Mfg. Co. (New stock after preferred has been retired).....	1/2	1
Keystone Aircraft Corp.....	1	1
New York Air Terminals, Inc.....	1	1
New York & Suburban Air Lines.....	2-5	2-5

In addition, the holders of Wright Aeronautical Corp. stock will receive warrants granting the right to purchase 1 share of new holding company stock for each 2 shares of Wright Aeronautical Corp. stock at the price of \$30 per share for the new stock at any time within three years after the plan is declared in effect.

It is anticipated that an offer will be made to the stockholders of both Travel Air Manufacturing Co. and Moth Aircraft Corp., but time has not permitted the working out of the final details of their participation.

A committee will shortly be formed which will call for the deposit of the stocks of the companies named above under a plan whereby negotiable certificates of deposit will be issued to the depositing stockholders. Under the plan the committee will have the right to declare the plan operative

when in their opinion, a sufficient number of shares of each of the companies have been deposited.

It is expected that if the plan is declared effective there will be many economies made possible in the operation of the companies, and in addition the research work of the manufacturing companies may be concentrated in one or two of the factories and very greatly expanded.

If the plan is declared effective the company will have a complete line of aeroplanes and motors, excellent distributing agencies, and dealer organizations, and the ownership of many of the country's finest airports.

All of the existing organizations and their personnel will be kept intact, and all of the present types of military and naval motors and planes will be continued and developed.

The meetings of the boards of directors of the various other companies will be called in the near future, and it is expected that the formal notice to the stockholders of all of the companies will be sent out within the next two weeks.

Upon its formation the Curtiss Wright Corp. and its subsidiaries will have tangible assets in excess of \$70,000,000. In view of the fact that the companies involved are in strong liquid position no new financing is immediately contemplated. The company will have no funded or other debt.

Listed on Curb.—The New York Curb Exchange has admitted to trading the class A and common stocks and warrants on a when issued basis.
Officers.—Charles Lawrance, President of Wright Aeronautical Corp., will be a Vice-President of the new Curtiss-Wright Corp. Glenn H. Curtiss will become a member of the Technical Committee. C. M. Keys, will head the new combine as President.

Bankers Endorse Plans.—The plans for the formation of the new holding company, it is stated, have received the informal approval of the bankers for some of the constituent companies. The bankers include Hayden, Stone & Co., on the Wright side, and C. M. Keys & Co. for the Curtiss-Keys Group, associated with the Bancamerica-Blair Corp., James C. Willson & Co., Dominick & Dominick and G. M.-P. Murphy & Co.

Detroit Gasket & Mfg. Co.—Offering of Stock.—Offering of 57,500 shares of common stock is being made at \$20 a share by Wm. L. Davis & Co.

The company, which is the largest manufacturer of non-metallic gaskets in the United States, has outstanding 143,750 shares of common stock as the only capital liability.

The company has reported profits in each of the five years since its incorporation and, to increase its capacity to meet rapidly increasing demand for its product, acquired the Springman Paper Products Co. of Detroit last year. Net earnings for 1928, after deduction of all charges including Federal taxes, were \$250,294, equal to \$1.74 a share on the outstanding common stock issue.

Rapid expansion is reported in the net thus far in 1929 with the balance after all charges including taxes for the first five months amounting to \$206,873 or \$1.43 a share, at an annual rate of \$3.43 a share. The board of directors has declared its intention of placing the issue on a \$1.20 annual dividend basis.

Application will be made to list the shares on the Detroit Stock Exchange.
Diamond Crystal Salt Co.—New Control.—See Postum Co., Inc. below.—V. 126, p. 1513.

Dome Mines, Ltd.—Value of Production.
 Month of..... May 1929, April 1929, Mar. 1929, Feb. 1929.
 Output (value of)..... \$409,512 \$353,354 \$361,767 \$316,143
 —V. 128, p. 3357.

(E. I.) du Pont de Nemours & Co.—Acquires Remaining Interest in Lazote Plant in West Virginia.
 According to dispatches from Wilmington, Del., the board of directors has authorized the issuance of 10,713 additional shares of common stock, all of which will be used for the acquisition of the entire minority interest in Lazote, Inc. The Lazote plant is located at Belle, W. Va.—V. 128, p. 3690.

Durant Motors, Inc. (& Subs.).—Earnings.
 Period Ended Dec. 31..... xYear 1928. 4 Mos. 1927.
 Gross profit (after deduct. all manuf. exp. except prov. for deprec. and incl. profit from freight, &c., equalization)..... \$9,193,882 \$1,320,220
 Operating expenses..... 6,043,851 1,449,535
 Other deductions less other income..... 815,234 101,970
 Provision for depreciation..... 1,890,490 580,211

Net profit..... \$644,307 loss \$511,495
 Profit from sale of securities..... 333,408

Total profit..... \$977,716 loss \$811,495
 Loss, operations and (or) disposition of Locomobile Co. of America & C. B. Shepard Co..... 1,000,361 787,722
 Loss, sale of plants and properties..... 592,560
 U. S. & Canadian Fed. income taxes (sub. cos.)..... 109,759 14,232
 Shares of minority int. in net profit of sub. cos..... 257,470 26,632

Net loss, Durant Motors, Inc..... \$982,435 \$1,639,980
 x Including results from operations of Durant Motors of Canada, Ltd., and subsidiary companies.

Consolidated Deficit Account for the Year and 4 Months Ended Dec. 31 1928.
 Deficit—Aug. 31 1927..... \$9,813,061
 Loss 4 mos. ended Dec. 31 1927..... 1,639,980
 Loss year ended Dec. 31 1928..... 982,435

Adjust. book values of prop. and plants, &c., of Adams Axle Co., American Plate Glass Corp. & Durant Motor Co. of N. J. to sound appraised values as at Dec. 31 1928..... 4,395,437
 Provision for contingencies..... 150,000
 Deprec. on excess of appraised values of prop. over cost values..... 82,155
 Divs. paid to minority int. (Durant Motors of Canada, Ltd.)..... 58,725
 Net change in minority int. in subs. for the period..... 443

Total deficit..... \$17,122,237
 Amt. of acct. written off in prior years for which stock of Durant Motors, Inc. was received during period..... 2,590,507

Excess value of net assets acquired from Hayes-Hunt Corp., June 30 1928, through reissue of treasury stock over amount at which such treasury stock was carried..... 989,685
 Adjust. to put treasury stock acquired during period and not reissued, on basis of issue price..... 426,095
 Price allow. on bonds purch. in prior period..... 148,779
 Adjust. of invest. in affil. cos. not controlled to book values shown by statements of such companies..... 107,718
 Deficits of subs. Dec. 31 1928, disposed of at that date..... 19,595
 Capital surplus arising from exchange of common stock for preferred stock—sub. company..... 8,530
 Sundry adjustments (net) prior period..... 2,873

Consolidated deficit Dec. 31 1928..... \$12,828,454
Condensed Consolidated Balance Sheet Dec. 31 1928.

Assets—	Liabilities—
Cash, certif. of deposit and call loans..... \$5,050,918	Notes payable..... \$815,500
B-L drafts against car ship'ts..... 184,299	Accounts pay. for purch., expenses, &c..... 2,329,234
Notes & trade accept. rec..... 810,155	Dealers & customers deposits..... 95,994
Accounts receivable..... 2,062,366	Accrued taxes, payroll, int., &c..... 399,766
Inventories..... 7,837,030	Fed. inc. tax—1928 (est.)..... 138,016
Other assets..... 1,115,928	Unclaimed dividends (Durant Motors of Canada, Ltd.)..... 32,639
Cash on deposit with trustees for redemption of bonds..... 179,917	Mortgage bonds, sub. cos..... 4,161,500
Land, build., mach., equip., tools, dies, fixt., &c..... x17,422,370	Real estate mortgage..... 60,009
Deferred charges..... 424,501	Reserve for contingencies, &c..... 632,485
Deficit..... 12,828,454	Deferred income..... 42,126

Total (each side)..... \$47,915,938
 x After depreciation of \$7,055,175. y Represented by 1,763,798 no par shares.—V. 128, p. 408.

Eastman Kodak Co.—X-Rays in Industry.

A brief survey of the theory and use of X-rays in industry, is included in a booklet just prepared by the Eastman Kodak Co. entitled "X-rays in Industry." The publication has the intention of suggesting some of the industrial applications of X-rays in inspecting the internal construction of opaque materials. Copies sent on request.

New Plant Starts in Tennessee.

Construction of a plant for the manufacture of cellulose acetate at Kingsport, Tenn., by the Tennessee Eastman Corp., subsidiary of the Eastman Kodak Co., is beginning this week. Four buildings will be erected adjacent to the company's present plant which distills wood waste into a number of chemical industrial projects, including acetic acid and acetic anhydride, which are ingredients of cellulose acetate. The four new buildings are to be completed in November and production is expected to commence early next year when the cellulose acetate plant at Kingsport gets into full production.—V. 128, p. 3195.

Electrical Products Corp. of Colorado.—Sales &c.

The company reports sales for the first five months of this year of \$244,781 as compared with \$117,718 for the similar period of 1928, an increase of 107%.

Hirsch, Lilienthal & Co., in an analysis, stated that the company has signed contracts with three of the Standard Oil Companies in its territory, and Montgomery, Ward & Co., Sears-Robuck & Co., F. W. Woolworth & Co., Goodyear Tire & Rubber Co., Mohawk Tire Co. and The May Co.—V. 128, p. 4163.

Electrical Products Corp., Seattle, Wash.—New Officers, &c.

W. P. Jeffries, R. F. Ingold, Paul Howse and Alton E. Allen have been elected directors. Hamilton G. Rolfe has been elected President; G. K. Comstock Vice-Pres., and Managing Director; R. F. Ingold, Vice-Pres.; P. D. MacBride, Sec. and Andrew Steers, Treasurer.—V. 128, p. 4163.

Electric Household Utilities Corp.—Dividend, &c.

The directors have declared a stock dividend of 1 1/4% and the regular quarterly dividend of 25c., both payable July 20 to holders of record July 5. A similar stock dividend was paid April 25 last.

J. H. Briggs has been elected a director, succeeding E. F. Carry, deceased. Richard G. Chamberlain has been elected Vice-President in charge of western division.—V. 128, p. 2098.

Elgin National Watch Co.—Official Resigns.

J. R. Perry has resigned as Secretary and Treasurer, effective July 1. His successor has not been announced.—V. 128, p. 3358.

Equity Investors Inc.—Stock Offer.—The Parker Corp., Boston is offering voting trust certificates representing common stock at \$42.50 per share.

This company has agreed to make application to list these certificates on the Boston Stock Exchange.

Dividends payable quarterly. Exempt from normal Federal and Massachusetts State income tax.

Data from Letter of George Putnam, Pres. of Equity Investors Inc. Company.

Organized under the laws of Massachusetts. Capitalization.—Authorized 310,000 shares (no par) common stock, of which there are now being sold up to 250,000 shares.

Equity Investors Inc. will receive not less than \$40.50 per share from the sale of this issue. Arrangements are being made for the corporation to raise additional funds through the issuance of collateral trust bonds carrying stock purchase warrants giving a right to buy authorized but unissued stock of this company at a price greater than the offering price of this issue.

Purpose.—It is planned to invest principally in the common stock voting trust certificates of Incorporated Investors, which obtains its capital funds solely from the sale of stock, and to utilize borrowed funds through both short and long term obligations to increase the earnings applicable to the common shares, and to make temporary investments in call loans and investments legal for Massachusetts savings banks.

Affiliation.—Through related management and through the purpose of its organization, this corporation is closely affiliated with Incorporated Investors.

Incorporated Investors.—This company was organized in the latter part of 1925 to provide at small cost to the individual investor a practical means of investing in the leading common stocks of this country. No effort is made to win trading profits in the market, but the management has adhered to the policy of buying into the strongest and most prosperous companies with the object of profiting through continuous ownership.

Voting Trustees.—To insure continuity of the present management of Equity Investors Inc., the voting power of the capital stock has been placed in a voting trust for the lives of the voting trustees who are William A. Parker, George Putnam and Ivan O. Patterson.

Officers and Directors.—The following are the officers and constitute the board of directors of Equity Investors Inc.: George Putnam, Pres.; Ivan O. Patterson, Vice-Pres.; William A. Parker, Treas.; G. L. Ludcke, Asst. Treas.; B. Loring Young, Clerk.

Ethyl Gasoline Corp.—Network of Laboratories.

Organization of a national network of laboratories, linking the oil and automotive industries in a new and close working association with chemistry and engineering, is announced by the corporation, owned jointly by General Motors and the Standard Oil Co. of New Jersey.

This development, it is declared, substitutes science for empiricism in determining gasoline quality, and accompanies an advance "without parallel in the history of oil marketing."

The system em-races a chemical laboratory at Yonkers, N. Y., devoted to fundamental scientific research in motor fuels; a technical laboratory in Detroit to aid automobile manufacturers in solving problems of construction, and a group of knock testing laboratories located at various geographical centers.

More than 50 leading oil refining companies in the United States and Canada are co-operating with knock-testing laboratories already functioning in Omaha, New Orleans, Yonkers and Detroit. At these laboratories, each of which serves a large contiguous area, samples of base gasolines and of gasolines mixed with Ethyl fluid are examined.

Heading the system is the laboratory at Yonkers, under the direction of Dr. Graham Edgar, former head of the Department of Chemistry in the University of Virginia. The work at Yonkers continues the research formerly conducted in the General Motors laboratory at Dayton, Ohio, which, after 33,000 compounds had been tried out over a period of seven years resulted in the discovery of Ethyl fluid.

The Yonkers laboratory deals chiefly with the problems of finding new anti-knock compounds, testing possible known substitutes, and seeking improvement in the present blend of Ethyl fluid. It is also a clearing house for tests on gasolines, both base stock and mixed Ethyl gasoline submitted by refiners.

Through the new chain of laboratories, Ethyl fluid, the chief constituent of which is tetraethyl lead, and which when mixed with ordinary gasoline forms Ethyl gasoline, is brought under inspection and control.

The expressed aim of the Ethyl Gasoline Corp. is to insure to automobilists the highest degree of efficiency in anti-knock motor fuel. Some large refiners are spending large sums on gasoline research in an effort to meet the demand for anti-knock fuel suitable to high compression motors.—V. 128, p. 2470.

Exchange Buffet Corp.—Earnings.

Years End. Apr. 30—	1929.	1928.	1927.	1926.
Gross profits	\$685,502	\$594,854	\$565,822	\$551,427
Deduct—Depreciation	103,428	97,670	93,511	97,675
Interest	1,104	535	266	10,661
Prov. for Fed. Inc. tax	72,576	62,300	67,720	49,816
Net Income	\$508,393	\$434,349	\$404,325	\$393,275
Dividends	\$375,000	\$375,000	\$375,000	\$375,000
do Rate	(\$1.50)	(\$1.50)	(\$1.50)	(\$1.50)
Balance, surplus	\$133,393	\$59,349	\$29,325	\$18,275
Earns. per sh. on 250,000 shs. cap. stk. (no par)	\$2.03	\$1.73	\$1.62	\$1.57

Balance Sheet April 30.

Assets—	1927.	1928.	Liabilities—	1929.	1928.
Good-will & lease-holds	\$2,287,704	\$2,314,731	a Capital stock	\$4,169,780	\$4,169,780
Equip. and fixtures	1,475,399	1,276,686	Empl. subscrip.	12,991	9,311
Mortgage bonds	591,780	604,020	Federal tax reserve	72,090	62,354
Empl. subscrip.	41,776	62,960	Accounts payable	392,060	316,382
Inventories	123,961	131,285	Prepaid rents, &c.	639	—
Accts. receivable	3,947	2,466	Surplus	393,086	286,719
Cash	143,367	376,874			
Call loans	300,000	—			
Deferred charges	72,712	75,524			
Total	\$5,040,646	\$4,844,546	Total	\$5,040,646	\$4,844,546

a Represented by 250,000 shares of no par val.—V. 128, p. 4163.

Fairbanks Company (& Subs.)—Earnings.

Earnings for Four Months Ended April 30 1929.

Gross profit from operations	\$338,934
Selling and general expenses	141,356
Reserve for bad debts	2,518
Interest on gold notes	25,000
Depreciation charged off	42,189
Estimated reserve for Federal income taxes	18,300
Net profit	\$109,572
Operating deficit at beginning of period	3,492,168
Operating deficit at end of period	\$3,382,596
Surplus arising from app. of property to appraised value	1,482,415
Deficit at end of period	\$1,900,181
Earnings per share on 10,000 shares 1st preferred stock	\$10.96

Comparative Balance Sheet.

Assets—	Apr. 30'29	Mar. 31'28	Liabilities—	Apr. 30'29	Mar. 31'28
Cash	\$892,087	\$695,079	8% cum. 1st pref.	\$1,000,000	\$1,000,000
Serial notes purch.	32,000	32,000	8% cum. pref.	2,000,000	2,000,000
Notes & accts. rec.	237,177	184,559	Common stock	1,500,000	1,500,000
Inventory	730,907	641,437	Stock Fairbanks of		
Prepaid expenses	16,486	36,601	Cuba	500	500
Land, bldgs., machinery, &c.	2,618,708	2,605,961	Serial gold notes	1,250,000	1,250,000
1st pref. sink fund	165,135	165,135	Accounts payable	78,288	85,093
Contracts & good-will	400,000	400,000	Credit balance—customers	2,081	6,563
Deficit	1,900,180	2,101,958	Prov. for foreign taxes	4,851	3,546
			Fed. taxes (prior years) and other contingencies	188,527	188,620
			Res. for deprec.	918,892	798,607
			Accrued interest on gold notes	31,250	25,000
			Res. for Fed. taxes—current year	18,300	4,800
Tot. (each side)	\$6,992,689	\$6,862,730			

—V. 128, p. 3195.

Federal Screw Works.—Earnings.

Period End. May 31— 1929—Month—1928. 1929—5 Mos.—1928.

Net profit after all chgs.				
but before Fed. taxes	\$125,561	\$26,281	\$546,658	\$161,502

—V. 128, p. 3000.

Federated Capital Corp.—Increases Stock Dividend.

The stock dividend on the common stock has been increased from 2 1/4% to 4% per annum, and is payable Aug. 31 to holders of record Aug. 15. This stock dividend is in addition to the regular 6% dividend on the pref. stock and 15% on the common stock, both of which are payable on Aug. 31 to holders of record Aug. 15.—V. 128, p. 4011.

Fidelity-Phenix Fire Insurance Co.—Increase in Stock.

The stockholders voted June 21 to increase the authorized capital stock (par \$10) from 1,000,000 shares to 1,500,000 shares.—V. 128, p. 1405, 567.

Financial Investing Co. of N. Y., Ltd.—Balance Sheet

May 31 1929.—

Assets—		Liabilities—	
Investments at cost	\$4,932,924	Secured 5% gold bonds	\$1,344,000
Cash in banks	55,059	Notes payable, banks, secur.	280,000
Accrued int. & divs. receiv.	42,278	Due brokers	14,958
Due from brokers	132,703	Accrued int. on bonds & notes	12,646
Bond discount & expenses	73,900	Federal income tax, 1928	16,211
Subscriptions receivable	161,655	Res. for Fed. income tax, 1929	24,032
		Common stock	2,067,296
		Cap. surplus & undiv. prof.	1,639,376
Total	\$5,398,519	Total	\$5,398,519

—V. 128, p. 4012, 3692.

First National Stores, Inc.—Balance Sheet.

Pro Forma Consolidated Balance Sheet as of April 1 1929. [After giving effect to the acquisition of the assets, subject to the disclosed liabilities, of the Economy Grocery Co. and the issue of 147,000 shares of common stock in payment therefor and after the sale of 5,000 shares of common stock to trustees for \$175,000 in cash.]

Assets—		Liabilities—	
Cash	\$1,814,225	Notes payable	\$732,575
U. S. treasury certificates	302,178	Accept. pay. under letters of credits	214,986
Accounts receivable	430,227	Res. for com. stock div. payable to sellers	108,945
Notes receivable	10,041	Trade accounts payable	2,679,829
Inventories	9,782,674	Officers & employ & acc. pay.	184,317
Miscellaneous securities	91,840	Employees' investment cfts.	446,320
First Nat'l Stores, Inc. secur.	103,600	Store managers' cash bonds	61,885
Miscellaneous advances	126,259	Provision for Federal taxes	515,296
Deferred charges	428,848	Funded debt	1,617,300
Land & bldg. improvem'ts, &c.	7,201,630	Reserves	750,649
Good-will	1	7% 1st pref. stock	5,000,000
		Common stock	x4,742,889
		Earned surplus	3,237,133
Total (each side)	\$20,291,525		

x Represented by 780,616 no par shares.—V. 128, p. 4164.

Fleischmann Co.—Senator King Hils Food Merger—

Urges Anti-Trust Action Against Consolidation.—A special dispatch to the New York "Times" dated Washington, June 22, had the following:

Calling attention to reports of the \$500,000,000 food products merger under auspices of J. P. Morgan & Co., Senator King made the general assertion to-day that the Attorney-General should take prompt action to enforce the anti-trust laws.

He added that neither Federal nor State anti-trust laws had been enforced with the result that monopolies, trusts and combinations in restraint of trade had increased progressively.

"Combinations are being formed to control food products," he asserted. "A Wall Street paper announces that the Postum Co., Inc., and the General Foods Co. were establishing a more perfect union, and we are advised of a huge merger of corporations engaged in the manufacturing and distribution of foodstuffs and related products to be announced by the house of Morgan."

"This giant organization will be an enormous capital and its field of operations undoubtedly will be progressively enlarged. A few years ago a corporation with \$1,000,000,000 capital was projected to control the baking and bread-production interests of the United States."

"It is obvious that, if the Federal Government and the various States do not enforce their laws against monopolies and trusts and giant combinations, most serious consequences will result, jeopardizing not only the economic but the political freedom of the American people."

"In my opinion the Attorney-General of the United States should take prompt action to enforce the Federal Anti-Trust laws. It is important that there be competition in our industrial and business activities. The present monopolistic situation will result in the maintenance of high price levels to the serious injury of the consuming public."

"It has been suggested that other similar mergers will be formed for the control of agricultural products because of the belief that under the farm relief bill there will be increasing surpluses. The outstanding purpose of the so-called farm relief law is to sustain prices of farm products by caring for surpluses. This is to be done by the Federal Farm Board by the use of enormous appropriations which will be at its disposal.

"These accumulations will inevitably depress the market for raw food products and eventuate in their sale by the Farm Board. This situation may have prompted the Morgan merger and may lead to the formation of additional organizations of giant proportions to control agricultural products.

"The profit in sight between wholesale purchases of enormous masses of agricultural merchandise at prices which the purchaser will be able to fix for himself and their resale to the consuming public, is difficult to express in figures, but that it will assume large proportions, there can be no doubt.

"It would be a strange irony if the farm relief bill should lead to increased monopolies in food products to the disadvantage of the farmer and the serious injury of the public. The farm relief bill, in my opinion, will prove a sad disappointment to the farmer and of no benefit to the country.

"The evils resulting from monopolies and from combinations and trusts in restraint of trade have been recognized wherever they existed. Congress passed the Sherman anti-trust and Clayton acts to meet the evils of monopoly. Most, if not all, of the States enacted measures to prevent intrastate trusts and organizations from restricting competition and increasing prices. Unfortunately, neither Federal laws nor State laws have been enforced, and the result has been the progressive growth of monopolies and trusts and combinations in restraint of trade.

"In my opinion, the most important question which demands solution at the hands of the American people is that relating to trusts and monopolies. Huge financial institutions are merging and consolidating, and in every field of industry giant organizations and consolidations are taking place, as a result of which the natural laws of trade and commerce and supply and demand are set at naught; and substantially all of the commodities, whether raw or finished, necessary for the welfare of the people, are controlled by monopolies and trusts.

"Mass production is facilitating this centralization, and thousands of smaller units of production are being destroyed and individual initiative and indeed individualism are subjected to the crushing hand of monopolistic organizations.

"It is certain that if the present economic and industrial movements now controlling the economic and indeed the political life of the country are not checked, within a few years the very form of our government will be changed and our economic and business relations will undergo the most radical changes.

"Profound sociologists and students of political economy foresee the rise of socialism when industries are owned and controlled by a limited number of integrated organizations. Already there are growing signs or discontent and resentment over the aggregation of corporations and monopolistic organizations.

"Fear is entering into the heart of the working people as well as the small business man and those who constitute the very best part of our social structure. The credits of the country will soon be controlled by huge financial institutions. The key industries of the country are now controlled by a limited number of organizations.

"Thousands of persons who have built up business institutions and manufacturing plants are thrust aside by the growth of monopolies and find no niche in which they can find a place in our economic or industrial life."

Certificates of Deposit Listed.

The New York Stock Exchange has authorized the listing of certificates of deposit for 4,500,000 shares of common stock of Fleischmann Co. and of certificates of deposit for 100,000 shares of pref. stock and 800,000 shares of common stock of Royal Baking Co. on official notice of issuance in exchange for outstanding stock certificates.

The certificates of deposit, represent, respectively, the entire outstanding amount of the common stock of Fleischmann and the entire outstanding amount of the preferred stock and common stock of Royal Baking and are to be issued by J. P. Morgan & Co., as depository, pursuant to the terms of the plan and agreement dated June 19 1929. Compare V. 128, p. 4164.

Foremost Fabrics Corp.—Initial Dividend.

The directors have declared an initial quarterly dividend of 50 cents per share on the outstanding 100,000 shares capital stock, payable July 15 to holders of record July 6.—V. 128, p. 2099.

Foundation Co. of Canada, Ltd.—Initial Dividend.

The directors have declared an initial quarterly dividend of 25c. per share on the common stock, payable Aug. 15 to holders of record July 15.

Simplifies Capital Structure.

Announcement has been made by the company that arrangements for converting the stock of the company, as approved by the shareholders, have now been completed and that certificates of new common stock are now available at the office of the Montreal Trust Co. At the shareholders' meeting held on May 22 approval was given to convert all the capital stock of the company into common stock without par on the following bases:

Each share \$100 par value first preferred stock to receive 6 shares new common stock.
 Each share of \$100 par value second preferred stock to receive 6 shares new common stock.
 Each share \$25 par value common stock to receive 4 shares new common stock.

As the directors have indicated their intention to place the new common stock on a dividend basis at the rate of \$1 per share per annum, the first quarterly dividend to be paid on Aug. 15 to shareholders of record July 31, it is important that shareholders exchange their old certificates for new before that date.

Earnings for Year Ended April 30 1929.

Operating profits	\$227,760
Reserve for retirement of 1st pref. stock	9,597
Balance	\$218,163
Preferred dividend	49,175
Tax reserve	18,928
Net profit	\$150,060
x Sinking fund reserve	40,000
Previous surplus	159,669
Profit and loss, balance	\$349,729
Earned per share on new no par common stock outstanding	\$2.50
x For redemption of 1st pref. stock previously charged to surplus account, and now written back being no longer required.—V. 128, p. 3692.	

(The) Forrest Hotel, Hattiesburg, Miss.—Bonds Offered.—An issue of \$250,000 6% 1st (closed) mtge. real estate serial gold bonds was recently offered by Waldheim Platt & Co. and Northwestern Trust Co., St. Louis, Mo. at 100 and interest.

Dated Dec. 31 1928; to mature serially, J. & J. from July 1 1930-Jan. 1 1939. The Boatmen's National Bank of St. Louis (trustee). Red. at the option of the maker, on any int. date, on 60 days' notice, at 103 and int. Federal income tax, net in excess of 2%, payable at the source.

The Forrest Hotel, now under construction, will be 9 stories in height and contain 133 guest rooms, all with private bath. Located on the mezzanine floor will be banquet rooms, lounge, writing space, and other hotel service facilities. On the first floor will be located the coffee shop, main dining room, and a private dining room. The hotel will also contain a drug store, barber shop, telegraph station, cigar stand and convention hall.

The building will contain 762,700 cubic ft. It is expected that the hotel will be ready for occupancy about Sept. 1 1929.

Security.—These bonds are the obligation of the Forrest Hotel Corp., organized in Mississippi, and is owned and controlled by several hundred of the leading business and professional men of Hattiesburg. The loan is directly secured by a first closed mortgage on land fronting 50 feet 10 inches on West Pine St. by 153.12 ft. on Forrest St., together with the 9-story building now under construction, including equipment and furnishings.

The hotel has been leased to the Maybar Hotel Co. for a period of 20 years at a net rental of \$40,000 a year. The lease provides for the payment by the operating company of taxes, repairs and operating charges. The rental is

considerably in excess of interest and amortization requirements of the first mortgage loan. Lease has been assigned to the trustee as additional security for the bondholders.

(H. H.) Franklin Mfg. Co.—Earnings.

Marked increase in the earnings of the company for the first 5 months of the current year is shown in a statement which shows a net profit of \$1,046,109 after all adjustments and provisions for Federal taxes as compared with profits of \$230,257 in the same period of last year. Earnings per share on the common stock after adjustments, taxes and preferred dividends was \$2.85.

In the month of May alone, which was the largest month in the history of the company in shipments and retail delivery of air-cooled cars, the common stock earned \$1.02 net a share compared with common stock earnings of 97½c. a share in the entire first quarter and 63c. a share in the 12 months of last year.

Earnings this year to June 1 were sufficient after all charges to meet dividend requirements for the entire year on the basis of 50c. a share per quarter on the common and \$1.75 quarterly on the preferred. Retail shipments for the first 5½ months already exceed the total of 1928 with every indication that the six month period to June 30 will show shipments of approximately 9,000 cars.—V. 128, p. 4012.

Freeport Texas Co.—Earnings.

1929—3 Mos.—1928.	1929—6 Mos.—1929.
Gross sales	\$3,703,810 \$3,481,174 \$6,813,792 \$5,894,851
Cost of sales	2,179,500 2,291,871 4,245,818 4,044,919
General exp., &c.	231,491 179,253 425,300 399,190
Net profit	\$1,292,819 \$1,010,050 \$2,142,674 \$1,450,742
Other income	28,737 31,599 69,226 65,398
Total income	\$1,321,556 \$1,041,649 \$2,211,900 \$1,516,140
Depreciation	27,380 53,045 76,019 94,376
Tax reserve	157,694 122,333 262,362 150,333
Net income	\$1,136,482 \$866,271 \$1,873,519 \$1,271,431
Dividends	729,844 1,277,227 1,459,688 2,554,454
Amount per share	(\$1) (\$1.75) (\$2) (\$3½)
Balance, surplus	\$406,638 def\$410,956 \$413,831 df\$1,283,023
Earned per share	\$1.55 \$1.19 \$2.56 \$1.74
—V. 128, p. 2638.	

Garlock Packing Co.—Earnings.

The company reports a net profit for four months ended April 30 1929 of \$321,196 after all charges, non-recurring reorganization expense and Federal tax.—V. 128, p. 2471.

General Electric Co.—Obituary.

Oliver Ames, senior member of the board of directors, died at his home in North Easton, Mass. He had been a member of the board since 1893.—V. 128, p. 4164.

General Electric Co., Ltd., Great Britain.—Dividend—Earnings.

The directors have declared a dividend of 10% less tax on the common stock. Profit for the year ended March 31 1929 was £1,084,077, before depreciation, pension fund and interest on debenture stock, against £1,057,867 in the preceding year.—V. 126, p. 3128.

General Outdoor Advertising Co., Inc.—New Director.

C. O. Bridwell, general sales manager, has been lected a director.—V. 128, p. 4164.

General Public Service Corp.—Listing.

The New York Stock Exchange has authorized the listing of 595,772 shares common stock (no par value) 21 shares on official notice of issuance in exchange for 6% pref. stock of Public Service Investment Co. in connection with the liquidation thereof, 17,873 shares on official notice of issuance on account of payment of stock dividend or in exchange for scrip so issued, and 227 shares on official notice of issuance in exchange for scrip, making the total amount of said common stock applied for 613,893 shares.

Investments.—The following is a list of the investments on March 31 1929 and shows the market values as of that date:

Shares.	Class.	Mkt. Value.
5,000	Allgemeine Elektrizitaeti-Gesellschaft	\$218,150
6,045	American Gas & Electric Co.	889,371
7,800	American Power & Light Co.	768,300
11,900	American Superpower Corp.	1,181,075
3,500	American Telephone & Telegraph Co.	784,000
5,000	Bohemian Discount Bank & Society of Credit, Prague, Czechoslovakia	69,200
10,000	Buffalo Niagara & East. Pow. Corp.	558,750
5,000	Cape Breton Electric Co., Ltd.	30,000
135	Central Union Trust Co. of New York	357,750
3,000	Columbia Gas & Electric Corp.	426,000
11,218	Columbus Electric & Power Co.	650,644
1,000	Commercial Solvents Corp.	260,000
4,500	Commonwealth Edison Co.	1,101,938
8,350	Commonwealth Power Corp.	1,110,550
6,300	Consolidated Gas Co. of New York	168,250
2,000	Corn Products Refining Co.	892,500
3,500	Detroit Edison Co. (The)	205,100
5,000	Deutsche Bank	661,570
3,000	Duke Power Co.	534,000
2,000	Eastman Kodak Co.	358,000
15,162	Electric Bond & Share Co.	1,260,341
7,618	Electric Investors, Inc.	813,222
11,600	Electric Power & Light Corp.	748,200
5,000	Electric Power & Light Corp.	219,375
15,250	Engineers Public Service Co.	783,469
300	First National Bank of Chicago (The)	270,000
50	First Nat. Bk. of City of N. Y. (The)	325,000
2,000	Fleischmann Co. (The)	145,500
3,000	I. G. Farbenindustrie	183,540
2,500	General Electric Co.	595,000
2,500	General Motors Corp.	212,500
2,000	General Stockyards Corp.	90,000
500	General Stockyards Corp.	50,000
1,250	Grant Company (W. T.)	148,125
2,000	Insuranshares Trust Certificates (H-27)	50,000
10,000	Insuranshares Trust Certificates (B-28)	222,500
2,448	International Harvester Co.	285,876
3,250	International Telephone & Tel. Corp.	892,125
3,500	Jacksonville Traction Co.	3,500
\$100,500	Jacksonville Traction Co.	1st Mtge. Bds. 5%
\$247,200	Jacksonville Traction Co.	10-yr. Notes 5%
5,133	Middle West Utilities Co.	60,300
8,000	National Power & Light Co.	98,880
1,000	New York Central R.R. Co. (The)	422,000
9,508	North American Company (The)	185,000
3,333	Northern States Power Co.	969,816
6,649	Northern Texas Electric Co.	499,950
6,655	Pacific Gas & Electric Co.	66,490
245	Philadelphia National Bank (The)	372,680
1,516	Public Service Co. of Nor. Illinois	240,100
6,000	Southeastern Power & Light Co.	364,598
15,000	Southern California Edison Co.	468,750
15,000	Southern California Edison Co.	866,250
6,750	Standard Gas & Electric Co.	45,000
16,452	Tampa Electric Co.	600,750
1,600	Union Carbide & Carbon Corp.	1,085,832
6,450	United Corporation (The)	348,800
5,000	United Gas Improvement Co. (The)	288,638
800	United Fruit Co.	843,750
1,000	United States Steel Corp.	111,600
\$150,000	Ways & Freytag A. G. and Polenski & Zoellner (Nordsuedbahn A. G.)	183,750
2,000	Woolworth Company, F. W.	150,000
		411,500

Total \$28,053,395
 The largest investment in any one company amounted to 4.47% of the total assets based on market values.—V. 128, p. 3521, 2640.

General Printing Ink Corp.—Initial Dividends.—The directors have declared initial quarterly dividends of \$1.50 on the \$6 preferred stock and 62½c. on the common stock, both payable July 1 to holders of record June 24.—V. 128, p. 2639.

General Spring Bumper Corp.—Deposits.—Deposits of the capital stock under the plan and agreement which proposes combining the businesses of Houdaille-Hershey Corp. and General Spring Bumper Corp., now total an amount sufficient to insure the success of the plan, according to an announcement made by Claire L. Barnes, President of both companies.

"While July 1 1929 was the time limit set for deposit, with provision for extension, deposits have been made in such a satisfactory manner that the minimum amount necessary to make the plan effective has already been deposited," Mr. Barnes stated. "Depositaries under the plan will for the present continue to receive deposits of stock, however."

The plan to combine the businesses of Houdaille-Hershey Corp. and General Spring Bumper Corp. was announced late in May. Under its terms stockholders of General Spring Bumper Corp. will receive in exchange for their shares capital stock of Houdaille-Hershey Corp. on the basis of one share of Houdaille-Hershey class A for each share of General Spring Bumper class A and one share of Houdaille-Hershey class B for each share of General Spring Bumper class B.—V. 128, p. 3692.

Glidden Company.—Earnings.—
Period End. May 31— 1929—Month—1928. 1929—5 Mos.—1928.
Net income after charges and Federal taxes— \$338,079 \$262,594 \$1,632,121 \$970,134
—V. 128, p. 4165.

Goldman Sachs Trading Corp.—Acquires Stock.—It was announced June 26 that a substantial block of shares of capital stock of The Foreman National Bank of Chicago has been acquired by the corporation. This purchase it is stated was made possible by the recent issuance of rights to subscribe to additional shares by the Foreman bank and marks the entry of the Goldman, Sachs & Co. interests into the Chicago banking field.

The Foreman family is retaining its present stock holdings in the bank. Waddill Catchings, President of the Goldman Sachs Trading Corp. and a partner in the firm of Goldman, Sachs & Co., will become a member of the board of directors of the Foreman Bank.

The Foreman Securities Co., the stock of which is held wholly for the benefit of the stockholders of The Foreman National Bank, has recently greatly enlarged the scope of its activities.—V. 128, p. 3836.

Gold Seal Electrical Co., Inc.—New Directors.—David Graham and James L. Ryan have been elected directors.—V. 128, p. 4165.

Goodyear Tire & Rubber Co., Akron, O.—Vice-President Resigns.—Clifford F. Stone has resigned as Vice-President.—V. 128, p. 3521.

Gosnold Mills of New Bedford.—New Plan.—Tentative plans for refinancing the company, determined at a private conference June 25 between Charles L. Harding, representing the common stockholders' voting trustees, and members of the preferred stockholders' committee, provide for writing down present preferred capital by half and reduction of present outstanding common to 3,300 shares of no-par, half of which will go to present common stockholders and half to present preferred stockholders.

A new issue of \$412,000 in seven-year 7% convertible notes is provided for, to be issued at par to raise money for reducing present outstanding bank loans. With these notes will go 8,250 shares of new no-par common, in the ratio of two shares with each \$100 note. Notes are to follow bank loans, present or subsequent, but are to precede all else, and provide for a sinking fund to be added to annually out of earnings.

Plan requires the approval of the present Gosnold directors, which is believed to be assured, and will then be submitted to stockholders. Present capitalization is all \$100 par shares, \$1,650,000 being 6% pref. and \$1,650,000 common.—V. 127, p. 556.

Grand Rapids Metalcraft Corp.—Dividend.—The directors have declared a quarterly dividend of 25c. per share on the no par value common stock, payable July 15 to holders of record July 3. A similar dividend was paid April 15. Previously the company paid quarterly dividends of 12½c. per share.—V. 128, p. 3837.

Great Lakes Aircraft Corp.—Rights.—Class A stockholders of record June 27 are offered the right to subscribe to units of American Cirrus Engines, Inc., each unit consisting of one share class A and ¼ share class B at \$21 a unit, in the ratio of one unit for each four shares class A stock held. Rights expire July 22 1929.—V. 128, p. 4165.

Guardian Investment Trust.—Stock Dividend.—The trustees have declared a stock dividend of 1% on the common stock. The regular quarterly dividends of 37½c. per share were declared on the convertible and the non-convertible preferred stocks.—V. 127, p. 417.

Hathaway Bakeries, Inc.—Earnings—Director.—For the four weeks' period ended May 18 1929, the company reports net earnings at the annual rate of \$465,300, comparing with net earnings of \$388,955 for 1928 and \$277,829 for 1927.

Sales for the period were at the annual rate of \$7,851,741, compared with sales for 1928 of \$7,145,970 and for 1927 of \$6,972,744. In this four weeks' period the ratio of net operating profit to total net sales was 6.13%, while for the previous 12 periods of four weeks each, comprising all but one period of a full year's operation, the average ratio was 5.59%.

The above figures include the sales and profits of the recently acquired Wehle units.

Lyman B. Frazier has been elected a director. At a special meeting of stockholders it was voted to set the number of directors at 9.—V. 128, p. 1407.

Household Finance Corp.—Listing.—The New York Stock Exchange has authorized the listing of 180,000 shares of partic. pref. stock (par \$50).

Earnings for 3 Months Ended March 31 1929.*

Interest on installment notes receivable	\$2,028,530
Operating expenses	977,751
Net income from operations	\$1,050,779
Other income credits	23,145
Gross income	\$1,073,924
Income charges	70,637
Federal income tax	126,990
Net income	\$876,297

* Includes Chattel Loan Society of New York, Inc., and Household Small Loan Co.

Comparative Consolidated Balance Sheet.

xMar. 31'29 yDec. 31'28		xMar. 31'29 yDec. 31'28			
Assets—		Liabilities—			
Cash	1,674,396	1,908,968	Notes payable	154,755	159,755
Loans to bankers	397,959	1,380,348	Empl. thrift acct.	255,165	220,688
Installment notes receivable	24,052,506	15,510,502	Divs. payable	486,221	397,403
Sundry notes and accts. receivable	149,919	22,581	Sundry accts. pay.	65,029	34,480
Notes receiv., sale of cap. stock to employ. (secured)	177,011	192,807	Fed. income tax	369,299	323,031
Investments	5,450	5,450	Purch. money oblig	2,430,333	150,923
Fixed assets	2301,862	208,252	Res. for contng.	150,622	150,923
Advertising supp.	617	8,381	Partic. pref. stock	8,907,500	6,950,000
			Com. class A stock	1,941,375	
			Com. class B stk.	10,057,450	9,770,775
			Surplus	1,941,969	1,230,233
Total	26,759,720	19,237,289	Total	26,759,720	19,237,289

x Includes Chattel Loan Society of New York, Inc., and Household Small Loan Co. y Includes Chattel Loan Society of New York, Inc.

z After depreciation of \$66,476.

a Represented by 77,655 no par shares. b Represented by 402,298 no par shares.—V. 128, p. 3838.

Hudson's Bay Co.—Dividend—Increase In Stock.—The trade department has declared a final dividend on the common stock of 7½%, less tax, making 15% for the year, after transfer of £75,000 to dividend equalization reserved. The land department has declared a dividend of 10% tax free.

The stockholders have approved an increase in the capital stock to £3,000,000 by the creation of 1,000,000 new £1 common shares, of which 500,000 are being offered to shareholders at £4 each in the ratio of one new share for each share held.—V. 128, p. 4166.

Hudson Gardens Apartments, Bronx, N. Y.—Certificates Offered.—The Prudence Co., Inc., is offering \$650,000 5½% guaranteed Prudence-certificates.

Legal for trust funds in State of New York. Interest payable Jan. 1 and July 1.

The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by the Fairfield Gardens, Inc., on the property described below.

The mortgage is a first lien on the land and 7-story and basement fireproof apartment house at the southeast corner of Spuyten Duyvil Parkway and West 230th St., through to the proposed Fairfield Avenue. It occupies a large plot which will have three street frontages, and has a land area of approximately 90,000 sq. ft. Hudson Gardens is in the centre of a high-class restricted residential area on very high ground facing towards the Hudson River and the Palisades, and commanding an extensive view in all directions.

The building is of steel, concrete, brick and stone fireproof construction and contains 99 apartments divided into suites of 3, 4 and 6 rooms. There is also a very attractive pent house apartment consisting of 9 rooms. The building is equipped with 4 electric passenger elevators.

It is conservatively estimated that the total annual rental income will be over \$150,000.

Hudson-Harlem Valley Corp.—Stocks Offered.—Julian E. Gray & Co. are offering 10,000 units, each unit consisting of one share of class A participating preference stock (par \$50) and ½ share of common stock, at \$65 per unit.

Transfer agent, Fidelity Trust Co. of New York; Registrar, City Bank Farmers Trust Co. Class A participating preference stock is preferred over the common stock as to dividends in any year, non-cumulative in any event, to the extent of \$3 per share, and after the common stock shall have received \$2 per share in any such year the class A participating preference stock participates share for share with the common stock in any additional dividends, whether payable in cash, stock or otherwise, declared in any such year. Dividends exempt from normal Federal income tax. Class A participating preference stock is preferred over the common stock as to assets upon liquidation or dissolution to the extent of \$50 per share and participates share for share with the common stock in any surplus remaining after distribution to the common stock of \$50 per share. Dividend, liquidation and dissolution rights of both class A participating preference stock and common stock are subject to the rights of any 7% cumulative preferred stock outstanding. Except in certain proceedings, all voting power is vested in the common stock.

Data from Letter of Henry E. Freund, President of the Corporation

Capitalization—	Authorized.	Outstanding.
7% cum. pref. stock (par \$100)	2,750 shs.	x2,712 shs.
Class A particip. pref. stock (par \$50)	40,000 shs.	10,000 shs.
Common stock (no par value)	y20,000 shs.	x15,091 shs.

x 10,091 shares of common stock and all the shares of 7% cumulative preferred stock to be presently outstanding were issued for cash or in exchange for stock of constituent companies, negotiations for acquiring control of which have been completed. y 1,000 shares reserved for exercise of options.

Company.—Organized in New York to acquire shares of banks and trust companies, title companies, mortgage, companies and other financial institutions located in the Hudson and Harlem Valleys in Westchester, Putnam, Dutchess, Rockland and Orange Counties, New York, territory contained in or adjoining the metropolitan area of the City of New York.

Assets.—Upon completion of this financing the company will have a paid in capital in excess of \$1,000,000 and the total resources of the company, including those of constituent companies, negotiations for acquiring control of which have been completed, will be in excess of \$2,500,000. Negotiations are under way for the acquisition of substantial interests in additional institutions.

Management.—Under the supervision and control of the board of directors, the operations of the company will be administered by an executive committee chosen from the board. The executive committee is composed chiefly of men who, as executives and directors of successful and old established financial institutions located in the territory in which the company intends to operate, have been closely identified with its growth.

Directors.—Hamlin F. Andrus, William F. Bleakley, L. H. Paul Chapin, Clark E. Dixon, Richard Edie, Jr., Mark Eisner, Henry F. Freund, Frederic W. Frost, David M. Goodrich, Julian E. Gray, W. Hunt Hall, Albert Heller, Edwin O. Holter, Hon. Seabury C. Mastick, Frederick I. Pugsley, O. A. Runk, Leland Ryder, Willis H. Ryder, Leslie Sutherland, Carl Tucker.

There will be no fees paid for management, the executive committee having agreed to serve without compensation.

Hunt's, Ltd.—Business Increases—New Stores.—Sales for May were 20% in excess of those for May last year and increase in sales for the year to date has been at the same rate. Profits are likewise showing an upward trend, it is announced.

The company has in operation 26 stores and tea rooms of which 23 are located in Toronto and two in Hamilton, while the initial store in Ottawa was opened on June 15 last. A third store will be opened in Hamilton in a few days' time and in two weeks a new store will be opened in the Beach district in Toronto, while another one will be ready for business on Sept. 1 on College St. at Dovercourt in the same city.—V. 128, p. 2472.

Hygrade Food Products Corp.—Merger.—Samuel Slotkin, President, announced June 26 that the company would take over the five packing plants of the Allied Packers, Inc., in Chicago, W. Va.; Topeka, Kan.; Buffalo and Detroit. These plants, with nine already operated by the Hygrade Corporation, will continue the manufacture of prepared meats.—V. 127, p. 2965.

F. Improved Products Corp.—New President.—F. E. Moskovic has been elected President.—V. 128, p. 3198.

Incorporated Investors.—2% Stock Dividend, &c.—The directors have declared a 2% stock dividend, an extra cash dividend of 5 cents per share and a regular dividend of 25 cents per share, all payable July 15 to holders of record June 22. On May 1 last, a 50% stock dividend was paid.—V. 128, p. 3838.

Independence Indemnity Co.—Capital Increased.—The directors have voted to recommend to the stockholders that the authorized capital be increased to \$5,000,000. The first step will be to reduce the par value of the present 250,000 shares of stock from \$10 to \$5 and then to immediately increase the authorized capital to 1,000,000 shares of \$5 par.

The revamping of the capital structure of company follows out the plan heretofore pursued by Corroon & Reynolds, Inc., with the companies under their management. The additional authorized shares will enable the company to give rights to its stockholders from time to time as it needs additional capital for the expansion of its business.—V. 128, p. 411.

Indian Motorcycle Co.—New President.—J. Russell Waite of Charleston, S. C., has been elected President, succeeding Louis E. Bauer, resigned.—V. 128, p. 1240.

Indiana Pipe Line Co.—Capital Distribution—Dividend.—The company has ordered a distribution of \$20 a share from the capital stock reduction account, which will be paid upon surrender of the old \$50 par certificates in exchange for three new \$10 par shares for each \$50 par share held. At a special meeting of stockholders on June 25 the capital stock of the company was reduced from \$5,000,000 to \$3,000,000 and the par value of the stock from \$50 to \$10 a share.

An extra dividend of \$3 and the regular quarterly of \$1 a share have been declared on the old \$50 par value stock, payable Aug. 15 to holders of record July 26. After July 26 no transfer of stock having a par value of \$50 a

share will be made and no further dividends will be paid on this stock, except those already declared.

The company believes that the cash distribution of \$20 a share in connection with the reduction in the capital stock constitutes a return of capital and is not therefore subject to Federal income taxes.—V. 128, p. 3522.

Industrial Finance Corp.—Expansion.

Meeting the rapid growth throughout the Dominion of Canada of the corporation's consumer-credit banking facilities, the establishment of an Edmonton office as the ninth Canadian Contract Purchase Corp. branch was announced last week by the directors of the Industrial Finance Corp., the parent company. Canadian branches of the Contract corporation are now functioning at Toronto, Calgary, Quebec, Halifax, Regina, Montreal, St. John, Edmonton and Windsor, with headquarters at Windsor.

Commenting on the expansion of the corporation in the United States, President Arthur J. Morris, declared that while offices of the General Contract Purchase Corp. were operating in co-operation with the Morris Plan Banks wherever the latter's credit records and trade facilities were available, its operations are constantly being expanded under the new national regional program of the Industrial Finance Corp.

"Under this new regional system, it is planned to extend the General Contract Purchase Corp.'s activities until it embraces every territory of installment selling," Mr. Morris said.

The corporation's operating agreements with the General Electric Co., the Radio Corp. of America, Johns Manville, and other national manufacturers means that even now its financing is going into the most active articles in the installment field.

Mr. Morris stated that the corporation was constantly increasing the list of commodities covered by its operations which now include service on automobiles, electric refrigerators and household appliances.—V. 128, p. 3361.

Insull Utility Investments, Inc.—Stock Offered.

Utility Securities Corp., New York and Chicago, is offering 250,000 shs. common stock of no par value (price on application). Stock is listed on the Chicago Stock Exchange.

Exempt from personal property tax in Illinois. Transfer agent, Continental Illinois Bank & Trust Co., Chicago; Registrar, Central Trust Co. of Illinois, Chicago.

Data from Letter of Samuel Insull, Chicago, June 20.

Company.—Organized in Illinois Dec. 27 1928, to carry on an investment business and to acquire, hold, sell and underwrite securities of all kinds. Company now owns, among other securities, substantial blocks of stock of the Commonwealth Edison Co., Peoples Gas Light & Coke Co., Middle West Utilities Co. and Public Service Co. of Northern Illinois, and also owns the entire capital stock of Insull Son & Co., Inc.

At the conclusion of the present financing the value of the securities and other assets owned by the company or to be acquired by it under existing contracts, based upon present market values, will be in excess of \$51,000,000.

Purpose.—The proceeds from the sale of the stock now offered will be used to discharge indebtedness incurred and toward acquiring securities of public utility companies in accordance with contracts already entered into.

	Authorized.	Outstanding.
\$5.50 prior pref. stock (no par)	250,000 shs.	60,000 shs.
Preferred stock (no par)	250,000 shs.	40,000 shs.
Common stock (no par) (inc. this issue)	3,000,000 shs.	1,864,200 shs.
5% gold debentures, series A		\$6,000,000

a Annual dividends will be payable for the first year at \$2 per share, for the next year at \$3 per share, for the next year at \$1 per share, for the next year at \$5 per share, and thereafter at \$6 per share. b This figure includes the shares necessary to satisfy the common stock purchase warrants attached to the outstanding debentures and prior preferred stock and also the 250,000 shares of common stock now being offered, but does not include 200,000 shares of common stock which may hereafter be issued to satisfy an option given the preferred stockholders.

Earnings.—Following is a statement of estimated net earnings for the calendar year 1929:

Net income after deducting all expenses & taxes	\$2,819,103
Annual interest requirements on \$6,000,000 debentures	300,000
	\$2,519,103

Ann. div. requirem'ts on the \$5.50 prior pref. stock & the first year's dividend requirements on the preferred stock 410,000

The above statement of earnings does not reflect in any way the value of stock rights on stocks now owned or to be presently acquired under contracts already made. Based on existing market prices of such stocks is estimated that the rights received and to be received during 1929 will have a value of approximately \$2,000,000.

Officers.—Samuel Insull, Pres.; Martin J. Insull, Vice-Pres.; Samuel Insull, Jr., Vice-Pres.; P. J. McEnroe, Sec. and Treas.; John F. O'Keefe, Asst. Sec. & Asst. Treas. The President and the two Vice-Presidents have agreed to serve the company through the years 1929 and 1930 without compensation.

Directors.—Britton I. Budd, Walter S. Brewster, Edward J. Doyle, Louis A. Ferguson, John F. Gilchrist, John H. Gulick, Martin J. Insull, Samuel Insull, Jr., P. J. McEnroe, George F. Mitchell, Stuyvesant Peabody, Marshall E. Sampsell, H. L. Stuart, Waldo F. Tobey.—V. 128, p. 4166, 1565.

International Germanic Trust Co.—New Director.

Frank P. Andruss has been elected a director, succeeding Marcus Daly.—V. 128, p. 1408.

International Co. for Chemical Enterprises (I. G. Chemie), Basle, Switzerland.—German Dye Trust Rights.

According to cable advices received by the New York & Hanseatic Corp., shareholders of I. G. Farbenindustrie (the German Dye Trust) will have the right to subscribe to one share of Swiss Francs 500, par value of International Co. for Chemical Enterprises (I. G. Chemie, Basle), the new Swiss holding company of the German Corp., for every RM. 6,000, com. stock now held at 150%, i.e., Swiss Francs 750, per share (approximately \$145).

Holders of I. G. Farbenindustrie debentures will have the right to one Swiss share for every RM. 12,000 now held. Proportionate subscription rights are given to stockholders in certain subsidiaries and affiliated corporations. All rights will expire on Oct. 19.

An annual dividend of 12% on the stock of the new Swiss Holding Co. has been guaranteed by I. G. Farbenindustrie up to 1935. In case this guaranty is then withdrawn, shares of the Swiss company may be exchanged for shares of the German company on a share-for-share basis.

International Mercantile Marine Co.—Plan Approved.

The new capitalization plan of the company was approved by the stockholders June 24. The new financing plan which lowers the company's capitalization from \$120,000,000 to \$30,000,000 was accepted on the first ballot.

P. A. S. Franklin, President of the company and Chairman of the Board of Directors congratulated the stockholders on their support of the measure and announced that on and after June 24, the existing shareholders registered on the company's books would be able to receive through J. P. Morgan & Co. the new no par stock in exchange for the old preferred and common stock held by them. The exchange of stock as provided in the recapitalization plan accepted by the stockholders is as follows:

(a) For each share of the present preferred stock with par value surrendered together with any and all rights and claims to any and all accrued divs. thereon (which rights and claims shall be completely waived by and in consideration of the surrender and exchange of stock and the payment to be made) one share of the new stock will be issued in exchange and \$20 in cash paid therefor.

(b) For each five shares of the present common stock with par value surrendered, one share of the new stock without par value will be issued in exchange therefor.

In effecting such exchange no certificates for fractional shares of stock will be issued, but warrants will be given for such fractional share interests and, upon the delivery of such fractional interest warrants, which combined call for a full share, a certificate for such full share of the new stock will be issued therefor. (See plan in V. 128, p. 3362.)

G. Bowie Chipman has been elected a director succeeding Donald G. Geddes, resigned.—V. 128, p. 4166.

Island Creek Coal Co.—Coal Output.

Output (Tons)—	Jan.	Feb.	March.	April.	May.
1929	531,941	517,350	462,740	452,881	552,867
1928	414,169	378,612	363,672	388,151	458,355

Jantzen Knitting Mills (Ore.).—Sales.

The company reports \$3,373,272 sales for the first nine months of the fiscal year ended Aug. 31 1929 as compared with \$2,607,802 for the same period last year.—V. 128, p. 4167.

Keystone Aircraft Corp.—New Holding Co. Formed—Proposed Exchange of Stock.

See Curtiss Wright Corp. below.—V. 128, p. 3695.

Knott Corporation.—Dividend.

The directors June 20, declared the regular quarterly dividend of 60 cents per share on the common stock payable July 15, to holders of record July 5. The dividend will be paid in cash or at the option of the stockholder, in stock at the rate of 1-50th of a share for each share held which is valued on the basis of \$30 a share. For the convenience of stockholders who wish to avail themselves of the stock dividend the corporation has sent out a form of notice which is to be signed and returned before July 5. In making payment of the stock dividend no scrip certificates for fractional shares will be issued but the equivalent thereof will be paid to stockholders in cash at a rate based on the bid price for the stock on the New York Curb Market at the close of business on July 5 1929.—V. 128, p. 413.

Knudsen Creamery Co.—Bonds Offered.—G. Brashears & Co., and Cahn McCabe & Co., Los Angeles, recently offered \$300,000 10-year 6½% sinking fund convertible debentures at 99 and int. to yield 6.65%.

Dated May 1929; due May 1 1939. Interest payable M. & N. without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund California personal property tax not exceeding two mills per annum. Denom. \$1,000 and \$500. Red., all or part, on any int. date upon 30 days' notice at 103¼. Los Angeles Investment Trust Co., trustee.

Convertible at any time at the option of the holder until May 1 1931 into class A stock at \$25 per share; until May 1 1933 at \$30 per share; until May 1 1939 at \$35 per share.

Sinking Fund.—Annual sinking fund will commence May 1 1930 and return 50% of the entire issue through purchase in the open market or call by lot at 103¼.

Class A Stock Offered.—The same bankers offered at \$21 per share, 15,000 shares class A \$1.50 cumulative common stock (without par value).

Entitled to preferential cumulative dividends at the annual rate of \$1.50 per share before any dividends shall be paid upon class B stock and whenever dividends of \$1.50 per share shall be paid upon the class B stock, both classes of stock will then share equally in further dividend disbursements. Dividends payable Q-F. Entitled in liquidation or dissolution, whether voluntary or involuntary, to \$25 per share and divs. before any distribution to class B stock. After \$25 has been paid on the B stock, both classes of stock share alike. Exempt from the California personal property tax and Federal normal income tax. Transfer agent, Los Angeles Investment Trust Co. Registrar, Security-First National Bank of Los Angeles.

Capitalization—	Authorized.	Issued.
10-year 6½% convertible gold debentures	\$300,000	\$300,000
Class A \$1.50 cumulative (no par) common stock	42,000 shs.	15,000 shs.
Class B \$1.50 (non-cum. (no par) common stock	20,000 shs.	20,000 shs.

* 12,000 shares reserved for conversion of debentures.

Company.—A Delaware corporation. Has been organized to acquire the assets and business of Knudsen Laboratories, Inc., since 1920 successfully engaged in the manufacture and the wholesale and retail distribution of dairy products throughout southern California. Company's plants are located in Los Angeles, Santa Maria and Visalia, Calif.; distributing stations are operated at San Diego, San Bernardino and Santa Barbara. Knudsen products are well established in the trade and enjoy an enviable reputation for uniformity of purity and quality.

Sales and Earnings.—Since 1920 the business has shown a consistent increase in its volume and profits. Total sales in 1920 amounted to \$66,845 and they have risen until, for the year ending Dec. 31 1928, they amounted to \$1,626,648. The profits of the company for the year 1928, after allowing liberal depreciation charges, interest on the present issue of debentures, and after Federal income tax, computed at 2%, amounted to \$83,365. This figure is at the rate of \$5.59 per share on the class A stock to be presently outstanding, and amounts to \$2.39 per share on the combined A and B stocks. Earnings for the first three months of 1929 indicate that the company is earning at the annual rate of \$7.65 per share on the A stock and \$3.28 per share on the combined A and B stocks.—V. 128, p. 3695.

Kraft-Phenix Cheese Corp.—Listing.

The New York Stock Exchange has authorized the listing of 10,000 shares of common stock (no par) in full payment for the business and assets of Cloverleaf Creameries, Inc.; 18,750 shares of common stock in full payment for the entire capital stock of Ward Dry Milk Co.; 5,000 shares of common stock on official notice of issuance to, and payment in full from, employees making the total amount applied for 923,179 shares of common stock.—V. 128, p. 2821.

Lackawanna Securities Co.—Dividend.

The directors have declared a dividend of \$3 per share, payable Sept. 3 to holders of record Aug. 15. A similar dividend was paid Sept. 1 1928 and on March last a dividend of \$1 per share was paid.—V. 128, p. 741.

Laconia Car Co.—To Shut Down Car Plant.

The directors according to a Boston dispatch have decided to close the company's car building department and liquidate the assets incident to that part of its business. Commenting on this step, Pres. W. H. Raye is quoted as follows: "This action is taken following the placing by the Boston & Maine of an order for 1,000 40-ton box cars outside of New England. Laconia Car Co. car-building facilities have been idle for some time, and it had been the hope that when the Boston & Maine was in the market for further box cars it would have an opportunity to figure. But since no opportunity was given the Laconia company, and since it has been largely dependent upon the Boston & Maine, directors were reluctantly forced to take this action. The closing of this department brings to an end a New England industry that has been in business for nearly 100 years. "The Laconia Car Co. hopes further to develop its boat-building business which will enable it to use some of its plant facilities."—V. 128, p. 121.

Lake of the Woods Milling Co.—New Directors.

George W. Allan, K. C., of Winnipeg, and J. W. Pyke of Montreal have been elected directors.—V. 128, p. 1410.

Lake Superior Corp.—New Directors and President.

Sir Frederick Williams-Taylor, Sir William E. Stavert, F. E. Meredith, K. C., and Frank B. Common, R. C., have been elected directors, two to fill existing vacancies and two to succeed J. M. Gemmell and J. D. Jones, who resigned. Frank B. Common, K. C., has been elected President, succeeding R. Dodd.—V. 127, p. 1957.

Lahey Foundry & Machine Co.—Stock Dividend.

The directors here declared the regular quarterly dividend of 50c. per share and an extra dividend of 2½% in stock payable July 30 to holders of record July 15. Like amounts were paid on April 30 and Jan. 30 of this year.—V. 128, p. 2102.

Lessings, Inc.—Earnings.

Five Months Ended May 31—	1929.	1928.
Net income after deprec., depletion & Federal taxes	\$38,837	\$14,126
Shares common stock outstanding (par \$5)	33,434	34,534
Earnings per share	\$1.16	\$0.41

Leverich Towers (Brookhold Construction Co., Inc.), Brooklyn, N. Y.—Sale Authorized.

The sale of the Leverich Towers Hotel, at Clark and Willow Streets, Brooklyn, was authorized June 26 by Judge Robert A. Inch in Brooklyn

Federal Court by a grant to holders of a \$500,000 second mortgage on the building to enter foreclosure proceedings in the Supreme Court.

The American Bond and Mortgage Co., which owns about 60% of the bonds into which the mortgage was divided is now at liberty to fix a date for the sale of the hotel at public auction.

The hotel has an assessed valuation of \$5,250,000. Three mortgages are held against it. The first mortgage of \$2,500,000 is held by the American Bond & Mortgage Co., and the second mortgage of \$500,000 is said to be under its control. A third mortgage of \$500,000, which would be nullified by foreclosure of the second mortgage, is held by a group of bondholders.

During the past year the hotel has been under the management of Milton Hertz, receiver in equity, and has made \$200,000 above operating costs in that period, according to Mr. Hertz.—V. 126, p. 3938.

Libbey-Owens Sheet Glass Co.—Proposed Changes.

The directors have voted to increase the annual dividend rate on the present outstanding stock from \$2 to \$4, to split the stock 4 for 1 and to change it from \$25 par value to no par value.

A special meeting of the stockholders will be held early in July to vote on the aforementioned recommendations and on changing the name to Libbey Owens Glass Co.—V. 128, p. 900.

Lima Locomotive Works, Inc.—New Director.

George Upham Harris has been elected a director, succeeding John F. Harris, resigned.—V. 128, p. 900.

Lincoln Printing Co.—Increased Dividend.

The directors have declared a quarterly dividend of 40c. on the common stock, payable Aug. 1 to holders of record July 22. This compares with a previous quarterly dividend of 35c.—V. 128, p. 2821.

Link Belt Co.—Earnings.

	1929.	1928.
Net profit after deprec., taxes & other charges	\$1,268,511	\$1,069,163
Earns. per share on 709,186 shs. com. stk. (no par)	\$1.63	\$1.35

a)Based on present capitalization.—V. 128, p. 4169.

Mandel Bros., Inc.—Passes Dividend.

Despite the favorable showing of the company, for the Spring season of 1929 which has so far exceeded the anticipation of the management, the board of directors has deemed it advisable at this time to pass the quarterly dividend. This is being done in order to build up the surplus account of the company and it is felt that the interest of the stockholders will be best served by this measure.—V. 128, p. 2281.

Manhattan Shirt Co.—Balance Sheet May 31.

1929.		1928.	
Assets—	\$	\$	
Land, bldgs, mach., &c., less deprec.	1,356,664	1,362,077	
Trade name, good	5,000,000	5,000,000	
will & patterns	332,668	127,971	
Investments	1,073,687	599,829	
Cash	2,074,359	2,027,865	
Notes & accounts receivable	3,969,017	4,749,979	
Inventories	112,042	98,767	
Deferred charges			
Total	13,918,437	13,966,488	

1929.		1928.	
Liabilities—	\$	\$	
Preferred stock	385,200	692,100	
Common stock	7,090,173	7,090,173	
Notes & accts. pay. & accrued accts.	1,247,934	1,103,876	
Applied to retiring preferred stock	1,400,000	1,400,000	
Reserve for Federal taxes	139,863	219,751	
Profit and loss	3,655,267	3,460,588	
Total	13,918,437	13,966,488	

Our usual comparative income statement for the 6 months ended May 31 was published in V. 128, p. 4169.

Manitoba Power Co., Ltd.—Dividend.

The directors have declared a dividend of \$1 per share on the common stock, payable Aug. 1 to holders of record July 10. The company paid \$2 on Jan. 16 1928, \$1 on Aug. 1 1928 and \$1.50 on Feb. 1 this year.—V. 127, p. 3714.

Manning Maxwell & Moore Inc.—Decreased Dividend.

The directors have declared a quarterly dividend of 1% on the capital stock compared with 1½% previously. The dividend is payable July 2 to holders of record June 30.—V. 125, p. 2819.

Manufacturers Casualty Insurance Co.—Rights.

The stockholders of record June 7 are being offered the right to subscribe to preferred and common stocks of the Manufacturers Investment Co., which was organized recently in Delaware by some of the directors of the Insurance company. The new company will have no legal affiliation with the Insurance company, but they will have some officers and directors in common. The purpose of the Manufacturers Investment Co. is to invest in bonds and stocks and to participate in underwriting syndicates. The Insurance company stockholders have the right to subscribe to stock in the new company at \$25 a unit, consisting of two shares of pref. stock at \$11.25 a share stated capital and one share of common stock of \$2.50 stated capital, until June 25.

Manufacturers Finance Co.—Earnings.

	1929.	1928.
Net profits	\$195,434	\$189,982
Earns. applicable to common stock	47,923	42,472

—V. 128, p. 901.

Marchant Calculating Machine Co.—Earnings.

Earnings for Year Ended Dec. 31 1928.

Net sales	\$1,950,366
Cost of sales	635,824
Gross profit on sales	\$1,314,542
Income from repairs, service and rentals	54,320
Total income	\$1,368,861
Selling expenses	\$17,216
General and administrative expenses	133,815
Other deductions (net)	43,767
Provision for Federal taxes	46,666
Net profit	\$327,396
Earnings per share on 168,112 shares common stock (par \$10)	\$1.84

Balance Sheet Dec. 31.

1928.		1927.	
Assets—			
Cash	\$73,648	\$66,323	
Receivables	329,575	132,015	
Inventories	655,207	523,289	
Other assets	19,035		
Fixed assets	639,179	604,684	
Patents	820,294	950,264	
Deferred	12,905	9,730	
Total	\$2,549,843	\$2,286,305	

1928.		1927.	
Liabilities—			
Current liabilities	\$158,758	\$165,988	
Mortgages		207,000	
Reserve for stock participation	50,000		
Deferred income	1,612		
Preferred stock	248,961	248,961	
Common stock	1,681,124	1,466,614	
Surplus	409,388	197,742	
Total	\$2,549,843	\$2,286,305	

x Par \$10. y Par \$1.—V. 128, p. 3007.

Marland Oil Co. (Del.)—Name Changed.

The company's name has been changed to Continental Oil Co. (Del.) effective June 26 1929. See also V. 128, p. 4169.

Marmon Motor Car Co.—Earnings.

Net earnings of the company for the quarter ended May 31 amounted to \$1,238,638 after all charges except Federal taxes. G. M. Williams, President of the company, announced June 21 this earning performance in the first quarter of the company's fiscal year is in excess of the regular common stock dividends for the entire year, the net result of operations for the quarter closely approaches the net earnings of the company for the entire fiscal year ended Feb. 28 1929 which were \$1,447,920 before Federal taxes.

Shipments of Marmon and Roosevelt automobiles during the quarter totaled 14,847 units representing an increase of more than 115% over the corresponding quarter last year.—V. 128, p. 3842.

Mathieson Alkali Works, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 1,800 additional shares of common stock (no par value) on official notice of issue as a stock dividend, making the total applied for 594,303 shares.—V. 128, p.3696.

Michigan Steel Corp.—Earnings.

The company reports for the five months ended May 31 1929, net income of \$1,003,160 after Federal taxes, &c., equivalent to \$4.55 a share on the 220,000 no par common shares outstanding. Earnings for May alone exceeded \$243,000.—V. 128, p. 3007.

Midland Steel Products Co.—To Expand.

The company has approved plans for an important expansion of productive capacity for its 4-wheel mechanical brakes, President E. J. Kulas announced. The program, which will be started immediately, calls for an expenditure of \$500,000 and an increase of 150% in the output of brakes. Of the amount appropriated for expansion, \$80,000 will be used for additions to the plant and \$420,000 for new equipment. The company inaugurated its 4-wheel brake in the Autumn of 1927 and it is now being used on a number of popular makes of cars. The expansion program is based upon increasing demand, according to President Kulas.—V. 128, p. 4169.

Mississippi Shipping Co.—Purchases Fleet.

At noon on June 21, the United States Shipping Board delivered to the company the SS. "Bibbco," 7,800 deadweight tons, first of the 12 steamships of the Gulf Brazil River Plate Line which were purchased from the Board, under guarantee of operation for five years in the present services between the Gulf and the East coast of South America. Delivery on behalf of the Board was made by director A. G. Malone of the Gulf district, to N. O. Pedrick, President of the purchasing company.

The Mississippi Shipping Co. have been managing operators of this line of steamers for the Shipping Board, and under the present policy of the Board in disposing of its established fleets they are the first in the Gulf to acquire ownership of any of the services. The Tampa Inter-Ocean Co., also of New Orleans, have just been announced as purchasers of the Gulf West Mediterranean Line of eight steamships for which they have been managing operators. Thus the ownership of 20 large cargo-carriers will be fixed in New Orleans as rapidly as delivery can be made, which will be at approximately two-week intervals with completion of present voyages and necessary repairs.

Missouri State Life Ins. Co.—Reports \$29,086,145 Gain.

The company reports a gain of \$29,086,145 in paid-for business, ordinary and group, for the first five months of 1929. The total amount of paid-for business reported during this five-month period is \$141,978,142, as against \$112,386,301 for the corresponding months in 1928. During May 1929 paid for business amounted to \$26,472,447, being a gain over May 1928 of \$2,247,675. These figures include both ordinary and group.—V. 128, p. 4016.

(Robert) Mitchell Co., Ltd.—Rights, &c.

To provide additional funds for the expansion of its business, the directors at a meeting June 21 decided to offer to the shareholders 20,000 of the recently authorized 50,000 additional common shares (without par value) at \$37 per share on a basis of two shares of new stock for each five shares held at the close of business on July 4. The subscription price of the new stock will be payable at the offices of Montreal Trust Co., 511 Place d'Armes, Montreal, or 61 Yonge St., Toronto, Canada, as follows: 50%, or \$18.50 per share, upon subscription on or before July 31, and 50%, or \$18.50 per share, on or before Aug. 30. Payments should be made by draft or check payable to the order of Montreal Trust Co. in current funds, President Allen M. Mitchell, in a letter to the stockholders, June 21, says:

In the annual report for the last fiscal year, mention was made of the large amount of business carried over into 1929 and of prospects of largely increased earnings.

These expectations have been fully realized. For the first four months of the current year earnings have been 70% in excess of the corresponding period for 1928, while orders received to date continue to exceed the amount of work completed. In addition prospects for future business in your company's products are very promising.

Directors at a meeting held June 1 declared a dividend of 25c. per share for the quarter ending Sept. 30 1929, payable Oct. 15 to shareholders of record Sept. 30.

Howard Murray, O.B.E., Vice-President of Aldred & Co., Ltd., has been elected a director.—V. 128, p. 3843.

Mobile Bay Bridge Co.—Earnings.

Earnings for 12 Months Ended April 30 1929.

Gross income from tolls	\$248,657
Operating expenses, insurance, maintenance and taxes	46,210
Interest on first mortgage bonds	99,400
Interest on second mortgage bonds	89,600
Balance	\$13,446

—V. 122, p. 1620.

Modine Mfg. Co.—To Launch Sales Campaign.

The company is reported to be concentrating its cabinet heater division in a separate plant preparatory to increasing operations in connection with a nation-wide sales campaign to be launched in the near future. Business in this division has grown to more than \$1,000,000 annually without special sales effort by the company. A. B. Modine, President, expects that with a concentrated drive behind sales, the volume will be doubled this year.

This recent product has been tested extensively for all house and office heating requirements and models have been developed to suit all possible conditions.—V. 128, p. 4170.

Mortgage & Securities Co., New Orleans.—Stk. Changes.

An amendment to the company's charter provides that the capital stock of the corporation shall consist of 50,000 shares, of which 4,000 shares shall be preferred stock (par \$100); 34,000 shares shall be preferred stock (without par value) and shall be designated as "class B preferred"; and 12,000 shares shall be common stock without par value.

One of the purposes of the amendment is to change the shares of common stock with a par value of \$100 per share, heretofore issued or authorized to be issued into an equal number of shares of common stock without par value. At the time of the adoption of this amendment 12,000 shares of common stock with par value had been authorized to be issued; 8,000 shares thereof were issued and outstanding, and the remaining 4,000 shares were authorized, so as to be available to the holders of the preferred stock, if they exercised the privilege of conversion granted them. All of the shares of common stock issued and outstanding at the time of the adoption of this amendment, as well as those authorized but not issued, are changed from shares with a par value of \$100 per share, into an equal number of shares of common stock without par value, and the officers in whom is vested the power to issue stock certificates, are authorized to issue certificates representing the new common stock without par value, in lieu of the stock certificates representing the present common stock with par value, when and as such certificates are surrendered by the holders thereof. It is stated that the actual value of the shares of common stock now outstanding is less than their par value and is \$25 per share, and accordingly, the amount of the consideration for which shares of common stock having no par value are allotted to take the place of outstanding shares of common stock having a par value is stated to be \$25 per share.

The shares of the class B preferred stock may be issued from time to time for such consideration as may be fixed from time to time by the directors, full power in that respect being conferred upon the board, and any and all shares so issued, the full consideration for which, as fixed by the board of directors, has been paid or delivered, shall be deemed fully paid and non-assessable.

The corporation, through its officers, shall immediately offer to each of its common stockholders, at \$25 per share, the right to subscribe to the class B preferred stock to the extent of 3 shares of class B preferred stock for each share of common stock held. Each stockholder shall be given 10 days from the date of such notice within which to accept or reject such right to purchase such class B preferred stock. The price of \$25 per share, received for such stock, shall be allotted in the proportion of \$20 per share to the capital stock, and \$5 per share to surplus for each share paid. Such portion, if any, of the 24,000 shares of class B preferred stock as shall not have been subscribed for by the common stockholders within the time provided, may be offered for sale to their persons by the directors at the price aforesaid, or at such other price as they may see fit. The common stockholders shall have the preemptive right to subscribe for the remaining 10,000 shares of class B preferred stock, if, when and as their issuance is authorized by the directors, for such consideration as the directors may fix, and reasonable opportunity to so subscribe shall be afforded to the holders of the common stock.—V. 128, p. 901.

Motor Products Corp.—Earnings.—

The corporation reports net income after all charges for the first quarter of 1929 of \$932,474, equivalent to \$6.86 per share on the common stock outstanding. This compares with net income of \$2,643,749 for the year of 1928 and \$482,879 for the year 1927. The company reports that earnings for the first six months of this year will be about \$9.10 per share on the common stock, the preferred stock having been redeemed on May 18 1929.—V. 128, p. 3525.

Municipal Securities Corp. of Chicago.—Pref. Stock Offered.—An issue of \$100,000 7% cumulative 1st preferred stock is being offered at par (\$100) by the Hanchett Bond Co., Chicago.

Preferred as to dividends at the rate of 7% per annum and preferred as to assets up to \$100 per share plus divs. in case of voluntary or involuntary liquidation. Dividends payable Q.-J. Red. after five years from date of issue on 30 days' notice on any div. date at 103.50 per share plus dividends.

Company.—Incorp. in Illinois in 1915 and has been continuously owned and operated by the Hanchett Bond Co. Inc. of Chicago and associates. The business is to purchase the obligations issued by various municipalities for street improvement purposes, to deposit such securities with a trustee and issue against them its collateral trust bonds secured by the deposit of such securities.

The deposited securities are payable from taxes and represent a tax lien on valuable city property ahead of all mortgages or other encumbrances save general taxes. They are as a rule issued in odd denoms. payable in installments over periods of from one to 10 years with annual interest, and payable in full at any time at the option of the property owner.

These securities not being convenient for the average investor, are deposited as above outlined and collateral trust bonds issued against them in even denoms. with coupons payable at stated periods in the city of Chicago. Since its organization, the company has issued \$11,335,000 of its collateral trust bonds, of which amount \$6,047,600 have been retired from proceeds of maturing collateral, leaving outstanding at the present time \$5,287,400, maturing serially from 1929 to 1939 to be retired from maturing collateral deposited as security.

The company was organized in 1915 with a capital of \$25,000, increased in 1916 to \$50,000, which represents the total cash invested. Since 1916 the capital has been gradually increased entirely through the reinvestment of earnings until on Jan. 1 1929 the company had paid-in capital of \$375,000 and a surplus account of \$35,000, making a total of \$410,000 of invested capital and surplus.

Earnings.—The fact that the company has increased its capital and surplus from \$50,000 to over \$413,000 in 12 years from 1916 to 1928, shows average net earnings applicable to first pref. stock for the entire period of approximately \$30,000 per annum, which is more than four times the annual dividend requirements on the \$100,000 of 7% first pref. stock to be issued. Earnings applicable to com. stock after allowing for dividends on \$100,000 of first pref. and \$75,000 of second pref. stock during the past 12 years, were more than 15% per annum on the average amount of com. stock outstanding.

Purpose.—To provide additional working capital to care for the steadily increasing business of the company.

Control.—All of the \$75,000 second pref. stock and 98% of the com. stock is owned by The Hanchett Bond Co. and associates.

Nassau Management Corp.—Dividend No. 2.—

The directors have declared a second dividend of 50c. per share (equivalent to 1%) on the capital stock, payable July 1 to holders of record June 28.—V. 128, p. 3008.

National Bellas Hess Co., Inc.—To Increase Stock.—

The stockholders will vote July 25 on increasing the authorized common stock from 1,009,000 shares to 1,500,000 shares, no par value. See also V. 128, p. 4170.

National Dairy Products Corp.—Acquisition.—

Bryant & Chapman Co. of Hartford, it is stated, will be merged with the National Dairy Products Co. While negotiations are not yet consummated, the impression prevails that the final basis of exchange will be five Bryant & Chapman shares for four National Dairy shares.—V. 128, p. 4170.

National Distillers Products Corp.—To Retire Notes and Preferred Stock.—

As previously announced, it is expected that the outstanding 10-year 6½% guaranteed gold notes and the entire outstanding issue of preferred stock will be retired in the very near future from the proceeds of the sale of several of its subsidiary companies to the United Molasses Co. Ltd. of London, Eng.

When this has been accomplished the remaining proceeds from this sale together with its large investment in the capital stock of the American Medicinal Spirits Corp., its 100% ownership of the Henry H. Shufeldt Co. and other miscellaneous assets are estimated to leave National Distillers Products Corp. with an asset book investment of more than \$8,500,000, represented by 168,000 shares of outstanding common stock and against which there will be no funded debt or preferred stock.

Income and profits from these assets should be approximately \$500,000 yearly without giving effect to any earnings to be derived from the manufacture of medicinal spirits which it is expected will be initiated by the American Medicinal Spirits Corp. before the end of this year.

The management regards the sale of the industrial alcohol and molasses businesses of the corporation upon the terms arranged and the application of the proceeds to the extent necessary for the retirement of the outstanding notes and preferred stock as being distinctly beneficial from the standpoint of the holders of voting trust certificates for the common stock.—V. 128, p. 4171.

National Fire Insurance Co. of Hartford.—Stockholders Approve Reduction in Par Value of Stock—Also Accept Charter Amendments Granted by Connecticut Legislature.—

The stockholders have voted to accept the charter amendments recently granted the company by the Connecticut Legislature and to change the par value of its stock from \$100 to \$10 per share. Subscriptions to new stock of the company, recently offered to stockholders, must be paid in full on or before July 17. Future issues of stock will be left to the discretion of the board of directors.

Holders of the old \$100 par certificates are asked to present them to the Phoenix State Bank & Trust Co. of Hartford, to be exchanged for the new certificates.

Following the meeting of the stockholders, the board of directors met and declared the usual quarterly dividend of \$5 per share, payable July 1 to stockholders of record June 24. This dividend applies only to stock now issued and outstanding.—V. 128, p. 3844.

National Surety Co.—New Director.—

Former Governor Alfred E. Smith has been elected a director.—V. 128, p. 3201.

National Trade Journals, Inc.—Earnings, &c.—

In a letter just sent to its stockholders the company reports earnings for the first 5 months of 1929, available for dividends, of \$182,991, or the equivalent of \$1.66 a share. The directors have determined to take no dividend action at this time, in view of the cash requirements of the corporation for the development of its publications. It was felt that the interest of the stockholders will be best served by this measure.—V. 128, p. 3008.

Neisner Bros., Inc.—Stock Dividend.—

The directors have declared a 60% stock dividend on the common stock, payable Aug. 5 to holders of record July 20.—V. 128, p. 3844.

Normandie National Securities Corp.—Organized.—

Headed by A. E. Lefcourt as chairman of the board of directors and Oscar F. Grab as president, announcement is made of the formation of the Normandie National Securities Corp. which is sponsored by interests affiliated with the Lefcourt Normandie National Bank.

This corporation, which formally opened its new quarters in the Lefcourt Building at 521 Fifth Ave. this week, according to its founders will be the only company affiliated with a bank outside of the Wall Street section in New York which will conduct a general investment banking business comprising underwriting of security issues and syndicate participations on as large a scale as its present plans call for. The Normandie

National Securities Corp. starts business with a capital in excess of \$5,000,000 and has no management contracts except that certain of its officers, who will receive no salary for their services and advice, will receive special warrants entitling them to purchase at any time and from time to time after March 1 1930 and on or before March 1 1933 not exceeding 200,000 shares of common stock of the corporation.

Organized under the laws of Delaware, the corporation has broad powers which include underwriting of securities, participating in syndicates and underwritings, and buying, holding, selling and trading of stocks and securities of all kinds, affording to all stockholders an opportunity to participate in the benefits and profits of the investment of the corporation's funds in a manner which is not ordinarily available to an individual investor. Its authorized capitalization consists of 200,000 shares of preference participating no par stock, of which 100,000 shares are outstanding, and 600,000 shares of no par common stock, 100,000 shares of which are outstanding.

The corporation, it is announced, has established an active trading department including bank and insurance company stocks, and has organized a complete statistical department which will enable it to render a comprehensive and dependable investment service. The business of the corporation and its investment policy will be administered by its officers under the supervision and direction of its board of directors. The diversified interests and individual achievements of the directorate, says Mr. Grab, assures the corporation of practical and aggressive management.

The board is composed of the following members: A. E. Lefcourt, chairman, the Lefcourt Normandie National Bank; Louis Bachmann, Pres. L. Bachmann & Co.; Glover Beardley, of Otis Elevator Co.; John David, Pres. John David, Inc.; Maurice Fleux, Pres. Runkel Bros., Inc.; Oscar F. Grab, Executive Vice-President, the Lefcourt Normandie National Bank; Louis Haas, Vice-President, the Lefcourt Normandie National Bank; Anthony J. Drexel Biddle, Jr., member advisory board, Chase National Bank; Abner Jackson, Vice-Pres., the Lefcourt Normandie National Bank; George P. Kennedy, Pres., the Lefcourt Normandie National Bank; Benjamin Lissberger, Pres., the Federated Metals Corp. of America; George K. O'Donnell, Pres., Consolidated Dairy Products Co.; Franklin A. Ryan, of International Mercantile Marine; L. O. Schmidt, Sec. & Treas., Louis K. Liggett Drug Co., and Franklin Simon, Pres., Franklin Simon & Co.—V. 128, p. 4171.

Oliver Farm Equipment Co.—Listing.—

The New York Stock Exchange has authorized the listing of 1,300 shares (no par) convertible participating stock on official notice of issue in connection with the purchase of a minority interest in Hart-Parr Alberta Ltd., making the total amount of convertible stock applied for 522,740 shares.

The Exchange has also authorized the listing of additional shares of common stock as follows: (a) 15,000 shares on official notice of issue from time to time (on or before April 30 1930) to, and payment in full by, certain executive officers and certain employees of the corporation, and (b) 1,300 shares on official notice of issue from time to time on conversion of the additional 1,300 shares of convertible stock, making the total applied for 1,234,784 shares.

Pro Forma Consolidated Balance Sheet, Dec. 31 1928.

(The following is a pro forma consolidated balance sheet of Oliver Farm Equipment Co. and its subsidiaries prepared on the basis of the consolidated balance sheets of the predecessor companies and their allied companies as of Dec. 31 1928, adjusted to give effect to the recent financing and transactions incidental thereto.)

Assets—		Liabilities—	
Cash & cash resources	\$9,075,634	Accounts payable	\$2,138,995
Notes & accts. receivable	14,074,494	Accrued items	467,312
Inventories	9,149,497	Reserve for income taxes	331,413
Land, buildings & equipment	6,612,892	Reserve for insurance, &c.	208,813
Instal. contr. on real est. sold	421,357	Sub. co. stk., held by others	4,000
Investments	146,381	Capital stock & surplus	\$39,748,940
Prepaid int., insurance, &c.	99,941		
Patents, &c.	1		
Deferred charges	319,266		
Total	\$42,899,463	Total	\$42,899,463

× Allocation of capital stk. & surplus: Prior pref. stock (no par) authorized, 300,000 shs. To be presently outstanding, 200,000 shs. of series A at stated value of \$100 per share, \$20,000,000; Convert. particip. stk. (no par), authorized, 750,000 shs; to be presently outstanding, 500,000 shs. at stated value of \$10 per share, \$5,000,000. Com. stock (no par), authorized, 2,000,000 shs.; to be presently outstanding, 350,000 shs. at stated value of \$10 per share, \$3,500,000; surplus allocated to capital account, \$1,500,000; surplus at organization, \$9,748,940; total, \$39,748,940.

Note.—The foregoing balance sheet assumes: (a) Exercise of the warrants outstanding at Dec. 31 1928, for the purchase of 17,970 shs. of com. stock of the Nichols & Shepard Co. (b) Conversion of the entire issue of com. pref. stock of Hart-Parr Co. into com. stock of that company and exercise of the warrants outstanding at Dec. 31 1928, for the purchase of 380 shs. of com. stock of Hart-Parr Co. and (c) Redemption on Feb. 1 1929, of the 6% conv. notes and redemption of the entire issue of 7% cum. pref. stock of Nichols & Shepard Co.—V. 128, p. 3846.

Oneida Community, Ltd.—Notes Offered.—A new issue of \$2,000,000 10-year 6½% sinking fund gold notes (with common stock purchase warrants) is being offered at 100 and interest, by a syndicate composed of the First Trust & Deposit Co., Syracuse, N. Y., The Marine Trust Co. of Buffalo, N. Y., the Utica Trust & Deposit Co., Utica, N. Y., and the Mohawk Valley Investing Corp., Utica, N. Y.

Dated July 1 1929; due July 1 1939. Interest payable J. & J. in N. Y. City at office of Chase National Bank, or Utica, N. Y., at the office of the Utica Trust & Deposit Co., trustee, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000 and \$500. Red. all or part on 60 days notice at following prices and int.: On July 1 1930, and any date thereafter to and incl. July 1 1932, at 102; on any date thereafter, to and incl. July 1 1934, at 101½; on any date thereafter, to and incl. July 1 1936, at 101; and on any date thereafter, to and incl. July 1 1938, at 100½; and at 100 on any date thereafter to maturity.

Data from Letter of Pierrepoint B. Noyes, President of the Company.

Company.—Incorp. in 1880. Succeeded to the businesses of the Oneida Community, which was established in 1848. For many years the organization had a varied line of manufactures. Twenty-eight years ago the Oneida Community, Ltd., initiated an intensive and very successful advertising and merchandising campaign to develop its silverware business which was founded in 1877. "Community Plate" is a household word throughout the country and is sold in every city in the United States and Canada. The Community also manufactures the well known Tudor Plate silverware.

The main plants of the company are at Sherrill and Oneida, N. Y. The company also has modern plants in Niagara Falls, Ont., and Sheffield, Eng. Oneida Community, Ltd., is purchasing the assets of the Wm. A. Rogers, Ltd., its subsidiaries, and Canadian Wm. A. Rogers, Ltd. These companies manufacture silver-plated ware, hollowware and cutlery, and sell these under the trade names "Heirloom Plate," "Wm. A. Rogers," "1881 Rogers A1" and "Simeon L. & Geo. H. Rogers." Their factories are located at Niagara Falls, N. Y.; Toronto, Can.; Northampton, Mass.; Hartford and Wallingford, Conn.

Purpose of Issue.—To provide part of the purchase price of the Wm. A. Rogers, Ltd. and its subsidiaries and Canadian Wm. A. Rogers, Ltd., which are being acquired by Oneida Community, Ltd. The acquisition of the assets of the Rogers companies will be effected without allowance for good will built up over a period of many years of successful operation, or for the valuable trade name or trademarks of the Rogers companies.

Sinking Fund.—There will be paid by the company to the trustee on the first day of July in each year from 1930 to 1938, both inclusive, a sufficient sum to retire through purchase or redemption in each year at least \$200,000 of notes, at the above redemption prices.

Provisions of Issue.—Without the consent in writing of the holders of 66% of the notes outstanding, no mortgage, lien, or encumbrance of any kind whatsoever shall be created or placed upon the property, real or personal, or any part thereof, of the Oneida Community, Ltd., except purchase money mortgages on property acquired subsequent to the date of this issue, until these notes and interest are paid in full; except that the company may purchase any property where mortgages already exist, and may refund or extend any such purchase money or other mortgage. Also until these notes are paid in full no other notes shall be issued except for ordinary business purposes and then maturing in less than one year from the dates of issue.

Stock Purchase Warrants.—With each note of this issue there will be delivered a warrant entitling the holder thereof to purchase the common stock of Oneida Community, Ltd., in the ratio of 10 shares of stock for each \$1,000 note at the following prices: On July 1 1930, and any date thereafter, to and incl. July 1 1935, whether or not the note shall have been recalled or redeemed, at the rate of \$40 per share, subject to the provisions of the indenture under which the notes are issued, respecting the recapitalization of the company, or its consolidation or merger with or the sale of all or substantially all of its property to any other corporation. The warrants are non-detachable until July 1 1930 and expire on July 1 1935.

Capitalization (Upon Completion of Present Financing Program).
 10-year 6 1/2% sinking fund gold notes (with common stock purchase warrants) \$2,000,000
 7% cumulative partic. pref. stock (par \$25) 107,388 shares
 Common stock (par \$25) 200,788 shares

* 20,000 shares of common stock will be reserved for issue against the warrants attached to the \$2,000,000 10-year 6 1/2% sinking fund gold notes due 1939.

Earnings.—The combined net earnings of the Oneida Community, Ltd., incl. British Oneida Community, Ltd., Wm. A. Rogers, Ltd., and its subsidiaries, and the Canadian Wm. A. Rogers, Ltd., after all charges, incl. provisions for depreciation, deduction of int. on gold notes presently to be issued, and Federal income taxes at the present rate, and after elimination of (1) income on assets not to be acquired, (2) special development expenses and executive salaries and expenses of the businesses to be acquired which will now be discontinued, incl. interest on obligations to be liquidated (averaging \$59,875 per year) have been as follows:

Years Ended	Profits as Above before Int. on Notes & Fed. Tax.	Interest on Gold Notes.	Federal Taxes at Present Rate.	Net Profit as Defined Above.
Jan. 31, 1925	\$903,964	\$130,000	\$92,875	\$681,088
1926	1,074,901	130,000	113,388	\$831,513
1927	929,730	130,000	95,967	703,763
1928	1,399,356	130,000	141,522	1,037,833
1929	1,894,446	130,000	115,793	848,712

The average annual earnings available for interest amounted to \$1,062,479, equivalent to 8.17 times the interest requirements on the gold notes presently to be outstanding.

Consolidated Balance Sheet Jan. 31 1929 (After Present Financing).

Assets—		Liabilities—	
Cash	\$655,697	Accounts payable	\$175,135
Marketable securities	10,496	Employees' loan notes	36,970
Trade acceptances receiv.	146,677	Accrued wages, bonus & int.	153,196
Notes receivable	53,046	Dividends declared	106,453
Accts. receiv., less reserves	1,609,873	Res. for income taxes	128,103
Inventories	4,677,386	6 1/2% 10-year notes	2,000,000
Miscell. invest. & sec. adv.	321,575	7% cum. partic. pref. stock	2,684,700
Property account	4,954,343	Common stock	5,019,700
Goodwill, trademarks & pats.	1	Capital surplus	270,462
Deferred charges	227,012	Earned surplus	2,081,415
Total	\$12,656,138	Total	\$12,656,138

Note.—The above balance sheet is after giving effect as at that date to (1) the issue and sale of 28,684 shares of common stock and other transactions in capital stock since Jan. 31 1929, (2) the issue and sale of \$2,000,000 6 1/2% 10-year sinking fund gold notes and (3) the application of the proceeds from the foregoing to (a) the acquisition of the assets (except certain outside investments) subject to the liabilities other than bonded debts, of Wm. A. Rogers, Ltd., and subsidiaries and Canadian W. A. Rogers, Ltd., and (b) the liquidation of bank loans of these companies.—V. 128, p. 4171, 4017.

Osgood Company.—Earnings.

Earnings for Four Months Ended April 30 1929.

Net sales	\$952,628
Net profit after \$23,590 interest on debentures	78,318

—V. 126, p. 3940.

Outboard Motors Corp.—Sales—Earnings.

The company reports sales for the month of May of \$692,622, compared with sales of \$3,675,582 for the full year of 1928. Net profits for the month of May, after all charges including income taxes, amounted to \$108,923. For the month of April net earnings were \$52,749, and for the full year of 1928 net earnings were \$308,867.—V. 128, p. 3527.

Pacific Air Transport Co.—Receives Offer.

See United Aircraft & Transport Corp. below

Pacific Finance Corp.—Extra Dividend.

The directors have declared an extra dividend of 1% in stock, and the regular quarterly dividend of 75 cents, both payable July 2 to holders of record June 20.—V. 128, p. 3367.

Pan American-Grace Airways, Inc.—Purchases Five Air Liners.

The company has announced the purchase of five tri-motored Ford air liners for regular mail and passenger service on its air route between Talara, Peru and Santiago, Chile.

Each of these new ships, it is stated, is powered with three Pratt & Whitney Wasp motors, aggregating 1,275 h.p., any two of which motors are sufficient to take off or land the plane, and any one of which will maintain it in flight when in the air.

The air liners provide ample accommodation for 12 passengers, are equipped with special mail and baggage compartments, full plumbing facilities, running water and complete radio equipment. They possess a high speed of 140 miles per hour, a cruising speed of 115 miles per hour, a stalling speed of 60 miles per hour, a span over-all of 77 feet 10 inches, a length of 49 feet 10 inches, a ceiling of 20,000 feet and a fuel capacity of 565 gallons. A licensed radio operator will form one of the crew of three which each plane will carry.

Secured at a cost of roughly \$500,000, these new ships are designed to supplement the Grace Line mail and passenger service on the west coast of South America, and will enable travelers to buy combined airplane and steamship tickets and thus make any desired combination of these two means of travel. This addition to the air fleets of the company will bring the total of multi-motored planes in operation to 58, a number which, it is stated, constitutes the largest privately owned flying unit in the world.—V. 128, p. 3202.

Paraffine Companies, Inc.—Acquisition.

The company has acquired Cott-A-Lap Co., manufacturer of floor coverings through an exchange of stock on the basis of 6.12 Paraffine com. shares for 37.205 Cott-A-Lap shares. Cott-A-Lap operates in New Jersey and has been Eastern trade representative for Paraffine Cos. Inc.—V. 128, p. 3528.

Paragon Refining Co.—Acquires Filling Stations.

The company has acquired 18 filling stations formerly operated by the Cadillac Petroleum Co., a bulk station in Detroit and 35 retail filling stations of the Indian Oil Products Co. in Cleveland.—V. 128, p. 2284.

(J. C.) Penney Co., Inc.—Acquisition.

The company has purchased six stores of Barnett & Co. in Northwest Nebraska, said to be doing a combined annual business of more than \$500,000. The stores are situated in Alliance, Hemingford, Rushville, Gordon, Lewellan and Chappelle.—V. 128, p. 4017.

Perfect Circle Co.—Earnings.

Period Ended May 31 1929	Month.	5 Months.
Net profit after charges, deprec. & Federal taxes	\$102,977	\$404,562
Earns. per share on 162,500 shs. com. stk. (no par)	\$0.63	\$2.49

—V. 127, p. 1540.

Philadelphia Co. for Guaranteeing Mortgages.—Dividend.

The directors have declared a dividend of 50 cents per share on the new \$20 par value stock, payable June 29 to holders of record June 20. The shares were recently split up 5-for-1. Prior to this change in capitalization, the \$100 par stock received quarterly dividends of \$2.50 per share.—V. 128, p. 2823, 1069.

Philadelphia Inquirer Co.—Listed.
 The Philadelphia Stock Exchange has admitted to the list 109,000 shares of its \$3 cumulative dividend convertible preference stock (no par value) and 40,000 shares of the common stock (no par value).—V. 128, p. 1922, 3846

Pierce Arrow Motor Car Co.—Comparative Bal. Sheet.

Apr. 30 '29.		Dec. 31 '28.		Apr. 30 '29.		Dec. 31 '28.	
\$		\$		\$		\$	
Property account	6,919,701	6,606,323	6% pref. stock	8,000,000	8,000,000		
Pats., goodwill, &c.	1	1	Class A stk. (197-				
Inv. in Pierce-Arr.			250 shs., no par)	197,250	197,250		
Finance Corp.	569,488	1,264,956	Class B stk. (230-				
Inventories	4,852,875	3,621,006	125 shs., no par)	230,125	230,125		
Notes & accts' rec.	1,600,707	867,542	Surplus	1,852,580	1,092,901		
Misc. inv. & dep.		172,309	8% gold debens.	2,671,200	2,755,200		
Cash	1,887,054	2,781,497	Pur. mon. obli.	352,000	358,000		
Deferred charges	95,511	69,903	Accounts payable		1,622,045		
			Acct. payrolls, int.	2,622,182			
			taxes, &c.		1,022,980		
			Customers' depos.		105,066		
Total	15,925,337	15,383,567	Total	15,925,337	15,383,567		

—V. 128, p. 4172.

Pittsburgh & Lehigh Dock Co.—Bonds Called.

The company has called for redemption July 1 \$35,000 1st mtge. 6% sinking fund gold bonds, due 1932 at 101 1/2 and int. Payment will be made at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 118, p. 2960.

Plaza Hotel, Corpus Christi, Texas.—Bonds Offered.

The Canal Bank & Trust Co. of New Orleans is offering \$450,000 1st mtge. 6% serial gold bonds, at prices to yield 6 1/4%.

Dated June 1 1928; due serially June 1 1930-1943, incl. Denom. \$1,000 and \$500 c*. Principal and int. (J. & D.) payable at Canal Bank & Trust Co., New Orleans, La., corporate trustee, without deduction for State taxes or normal Federal income tax not to exceed 2%. Red. as a whole, or in part in the reverse order of their issuance, on any int. date at 102% and int. C. F. Niebergall, New Orleans, La., individual trustee.

Security.—These bonds are the direct obligation of the Corpus Christi Properties Co. and are secured by a first closed mortgage on a plot on ground in Corpus Christi owned in fee simple, measuring 100 feet front on Broadway, with a depth and front of 140 feet on Leopard St. A modern reinforced concrete frame, brick with terra cotta trim, 14 story, fireproof hotel building has recently been completed thereon, having 209 guest rooms, attractive lobby with mezzanine, roof garden and coffee shop. The hotel was formerly opened for business May 4 1929.

Valuation.—The property securing this issue has been valued as follows: Land, 100 feet front by 140 feet depth \$130,000
 14-story hotel and tunnel, actual cost 671,000
 Furniture and fixtures, securing lease 150,000

Total security \$951,000

The ground has been appraised by the Clarkson Loan & Realty Co. of Corpus Christi at \$140,000. On the basis of the above values these bonds are outstanding at less than 47 1/2% of the total security.

Lease and Guarantees.—The hotel is leased to the Corpus Christi Plaza Hotel Co., Inc., for a period of 25 years from May 1 1929 at an annual rental of \$50,000 plus one-third of the net profits from operation, the lessee assuming all taxes, insurance and maintenance. As security for the lease, the operating company has installed furniture and equipment in the hotel, free of lien, having a value in excess of \$150,000.

Under the terms of said lease the annual net income is estimated at \$77,740 which is over 2-3 times the greatest annual interest requirement on this issue.

The prompt and faithful performance of the above lease (insofar as the bondholders are concerned) is guaranteed individually and collectively by F. A. Smith, J. H. Smith, A. J. McKenzie, J. W. Young and A. C. White. These guarantors are represented as having a combined net worth of 5,085,000.

In addition to the guarantee of the lease the first regularly maturing \$150,000 of bonds are guaranteed as to principal and interest by the above named persons individually and collectively.

Porto Rican American Tobacco Co.—Listing.

The New York Stock Exchange has authorized the listing of \$1,360,000, 15-year secured 6% convertible coupon bonds, due Jan. 1 1942.

The Exchange has also authorized the listing of 50,000 additional shares common B stock without par value, on official notice of issuance in exchange for stock of Waitt & Bond, Inc., making the total amount applied for 200,000 shares.

On June 3 1929, the board of directors adopted a resolution confirming a contract entered into on behalf of the company, by its President, for the purchase of 150,000 shares of class B common stock in Waitt & Bond, Inc. from certain stockholders of Waitt & Bond, Inc., on the basis of \$1,200,000 in cash, the sum of \$125,000 payable in one and two years' notes each for one-half of the sum and 50,000 shares of this company's class B com. stock, the 50,000 shares of class B common stock to be an original issue from the company's authorized but unissued stock.—V. 128, p. 3528.

Postum Co. Inc.—Name Changed—Acquisition.

The stockholders, June 27, approved the recommendation of directors to change the name of the company to General Foods Corp.

The company, it is announced, has acquired the Diamond Crystal Salt Co. of St. Clair, Mich., makers of "Diamond Crystal" and "Shaker" salt. The Diamond Crystal Salt Co. was incorporated in 1888 in Michigan and operates a plant at St. Clair with a capacity of 4,500 barrels of salt daily. The salt is produced from 12 wells and additional property owned by the company ensures a plentiful supply.

The outstanding capital stock of the company consists of \$1,000,000 7% cumulative preferred stock (par \$10) and \$1,300,000 common stock, (par \$10). The stock has been closely held. At the end of 1927 there were 500 holders of the preferred and 50 holders of the common, which has exclusive voting power. Company has no funded debt. The balance sheet as of Dec. 31 1928, shows total assets of \$3,304,152, and profit and loss surplus of \$582,612. Goodwill was carried at \$1. Working capital totaled \$824,617.—V. 128, p. 4018.

Pratt & Whitney Aircraft Co.—Orders.

Company, subsidiary of the United Aircraft & Transport Corp., is reported to have more than \$9,000,000 of orders on hand.—V. 128, p. 2648.

Professional Bldg., Kansas City, Mo.—Bonds Offered.

Greenebaum Sons Securities Corp., N. Y. City (and Greenebaum Sons Investment Co., Chicago), are offering a new issue of \$1,200,000 1st mtge. 6 1/4% building and leasehold serial gold bonds at par and interest.

These bonds are secured by leasehold estate and improvements, dated July 1 1929, and maturing semi-annually in amounts of \$15,000 on Jan. 1 1932 to \$816,500 on July 1 1941. The bonds are redeemable in whole or in part on any interest payment date upon 60 days' notice at a premium of 2% in addition to principal and accrued int., and the borrower agrees to pay the Federal normal income tax up to 2% and to refund any State taxes up to 5 mills of the principal amount.

These bonds will be secured by a closed first mortgage on a 98 year leasehold estate covering approximately 11,180 sq. ft. of land and a 16-story and basement store and office building of fire-proof construction now being erected. The entire earnings of the property comprise additional security for the first mortgage.

The proceeds of this issue will be used to complete the building now under construction. The trustee provides for monthly deposits in advance to meet interest and principal payments promptly.

Public Utility Investing Corp.—Capital Increase.

The authorized capital stock has been increased from 35,000 shares to 40,000 shares, no par value.—V. 127, p. 1689.

Prudential Investors, Inc.—Earnings.

The company reports a profit for four months ended June 3 1929, of \$365,960 after charges and Federal taxes, it is said, would show profit in excess of \$1,000,000.

Balance Sheet June 3 1929.

Assets—		Liabilities—	
Cash	\$146,712	Common stock	x\$6,000,000
Cash loaned on collateral	8,600,000	Accounts payable	2,515
Domestic common stocks	7,387,466	Res. for Federal taxes	46,494
Foreign stocks	3,028,276	Capital surplus	12,750,000
Invest. in sub. cos.	2,515	Earned surplus	365,960
Total	\$19,164,969	Total	\$19,164,969

x Represented by 750,000 no par shares.—V. 128, p. 3203.

Quayle & Son Corp.—Organized.—

Incorporation papers were recently filed at Albany by this corporation, which has been organized to take over the business of the old steel engraving company of Quayle & Son, Inc. The authorized capital of the company is \$727,500 of preferred stock and 100,000 shares of common stock. It is understood that the future activity of the company will be devoted to the designing and engraving of documents of monetary value, stock, bonds, postage stamps and paper money.

The following board of directors has been elected: Oliver A. Quayle, W. B. Scarborough, E. P. Farley, Oliver A. Quayle Jr., Paul M. Hahn, R. K. Quayle Jr., and M. D. Reilly.

The principal office of the company is located at 149 Broadway, New York City.

Republic Supply Co. of California.—Stock Dividend.—

The directors have declared a stock dividend of 100%. Stockholders recently authorized an increase in the no-par shares to 200,000 from 100,000. The stock dividend will bring shares outstanding to 200,000.—V. 127, p. 2549.

Richfield Oil Co. of California.—Notes Called.—

The company has called for redemption July 23 all of the outstanding 3-year convertible 5½% gold notes at 101 and int. Payment will be made at the Security-First National Bank, Sixth and Spring Sts., Los Angeles, Calif., or at the Chase National Bank, New York City.

Notes called for redemption may at any time up to and including July 13 be converted at the option of the holders or registered owners into common stock in accordance with the terms of the indenture.—V. 128, p. 3700.

Rio Tinto Co., Ltd.—Earnings.—

	1928.	1927.	1926.
x Net profit	\$847,082	£1,016,840	£1,191,045
Balance from previous year	151,539	153,449	481,154
Total surplus	998,621	£1,170,289	£1,672,199
y Preferred dividends	81,250	81,250	81,250
Ordinary dividends	750,000	937,500	937,500
Reserve fund			500,000
Balance carried forward	£167,371	£151,539	£153,449

x After interest, income taxes, pension fund and other deductions.
y Includes final dividends recommended by directors.—V. 128, p. 2824.

(Wm. A.) Rogers, Ltd.—Sale.—

See Onelda Community, Ltd., above.—V. 128, p. 4173, 4019.

Royal Baking Powder Co.—Clfs. of Deposit Listed.—

See Fleischmann Co. above.—V. 128, p. 4173.

Ruhr Chemical Corp.—Gets \$3,000,000 Credit.—

Dillon, Read & Co. announce that they have completed arrangements for extending a credit of \$3,000,000 to Corporation which will run for six years and bear interest at the rate of 8%. A German banking group headed by the A. Schaafhausenscher Bankverein will participate in the credit.

The proceeds of the credit to the corporation will be used to double its plant capacity. The company has the only plant in Germany combining the Concordia, Linde and Casale processes for turning gas into nitrogen products for fertilizers.—V. 126, p. 2981.

St. Croix Paper Co., Woodland, Me.—Increased Div.—

The directors have declared a quarterly dividend of \$2 per share on the common stock, payable July 15 to holders of record July 6. This places the stock on an \$8 annual basis as compared with a previous annual dividend rate of \$7.—V. 128, p. 4019.

St. Louis Aviation Corp.—Stock Offered.—Knight, Dy-

sart & Gamble, Oliver J. Anderson & Co., James C. Willson & Co. and Paul Brown & Co., St. Louis, are offering 150,000 shares capital stock (no par value) at \$23.50 per share.

Transfer Agent, Franklin-American Trust Co., St. Louis. Registrar, Mercantile-Commerce Bank & Trust Co., St. Louis.

Data from Letter of Harold M. Bixby, President of the Corporation.

Business.—Corporation has been organized in Delaware, with broad powers, by a group of business men closely associated with aviation, to acquire, hold, buy, sell and trade in securities of aviation companies; to deal in aviation securities to the end that it may acquire, for more or less permanent investment, securities of those companies which in the judgment of the management seem to have prospects of becoming the leaders in their respective fields; to enter into such underwritings as appear to it to be sound, either alone or as a member of a syndicate or otherwise; to develop such new aviation projects as in the opinion of its technical advisers merit assistance, and in general to further the development of commercial aviation. St. Louis Aviation Corp., however, is not limited to aviation investments exclusively.

Capitalization.—Upon completion of this financing the corporation will have no funded debt and the capitalization will be as follows:

Authorized	Outstanding
Capital stock (no par)	*500,000 shs. 150,000 shs.

* Of this amount 50,000 shares are under option at \$25 per share and 50,000 shares at \$30 per share, until June 1 1932. These options are held by the underwriters who are represented on the board of directors and others identified with the management.

Management.—The management will be in the control of a board of directors which will include many prominent men in the aviation industry, also well-known bankers and business men of St. Louis and elsewhere desirous of furthering its development. The board of directors will function through an executive committee, which will have active charge of operations and will have available to it the services of the Research Department of National Aviation Corp. and a technical committee composed of P. D. C. Ball, Chairman, and Thomas G. Lamphier, Philip R. Love, Russell Nicholas Oliver Parks and William B. Robertson. The Board of Directors will include:

*Oliver J. Anderson	L. W. Baldwin	P. D. C. Ball
Morgan Belmont	*Harold M. Bixby	William H. Bixby
W. F. Bradshaw	L. Ray Carter	Benj. G. Chapman, Jr.
L. Wade Childress	Stanley Clarke	J. Cheever Cowdin
Paul M. Davis	*Thomas N. Dyrart	Thomas B. Eastland
James L. Ford, Jr.	Russell E. Gardner, Jr.	Frank Hayden
Harrison Hoblitzelle	Richard F. Hoyt	Andrew W. Johnson
Harold M. Kauffman	Albert M. Keller	Leonard Kennedy
Clement M. Keys	*Harry Hall Knight	James M. Kurn
Harry H. Langenberg	Thomas G. Lamphier	Phillip R. Love
Walter S. Marvin	Edward O. McDonnell	James Q. Newton
Russell Nicholas	Sheldon R. Noble	Jansen Noyes
Oliver Parks	Albert T. Perkins	John A. Prescott
Earle H. Reynolds	William B. Robertson	Walter W. Smith
Mark C. Steinberg	S. L. Swarts	Hillsman Taylor
F. W. A. Vesper	Harry B. Wallace	Elli T. Watson
J. Gates Williams	*James C. Willson	

* Members of Executive Committee.

Listing.—Application will be made to list this stock on the New York Curb Exchange.

Samson Tire & Rubber Corp.—New Plant.—

President A. Schleicher states that operations in the company's new plant at Los Angeles have been started on schedule. It will have a capacity of 6,000 tires and 10,000 tubes a day. He also said that new branches established throughout the East and South are booking a gratifying amount of new business, and as a further part of its expansion program the company has just established another branch in Kansas City.—V. 128, p. 4173.

Sandusky Bay Bridge Co.—Earnings.—

Earnings for 4 Months Ended May 31 1929.	
Gross income from tolls	\$43,928
Net income from operations	29,762
Interest on 1st mtg. bonds	24,917

—V. 125, p. 3495.

Sayers & Scoville Co.—Extra Dividend.—

The directors have declared an extra dividend of 3½% on the common and the regular quarterly dividends of 1¼% on both common and preferred stocks, all payable July 1 to holders of record June 25.—V. 127, p. 1690.

Sears, Roebuck & Co.—Listing.—

The New York Stock Exchange has authorized the listing of (a) 100,000 shares capital stock on official notice of issuance to the Treasurer of the company to be held in trust; (b) 87,846 shares on official notice of issue as a stock dividend and up to a maximum of 6,620 additional shares as may be required in the cash adjustment of fractions of shares resulting from the stock dividend, making the total amount applied for 4,565,000 shares.

The stockholders Feb. 25 1929 authorized any or all of the unissued stock of the company as may be determined from time to time by the directors to be issued to or held in trust by the Treasurer of the company for such employees who may from time to time be selected by the executive committee, board of directors, or the President of the company, and who may desire to subscribe therefor in such proportion, at such price, not less, however, than \$100 per share, and payable in installments or at one time, as the executive committee may from time to time determine; but no officer of the company shall have the right to subscribe for any of the stock.—V. 128, p. 3849.

Servel, Inc.—Earnings.—

The company reports for the five months ended May 31 1929, net income of \$523,692 after all charges but before Federal taxes.—V. 128, p. 2649.

Sharon Steel Hoop Co.—Dividend.—

The directors have declared a dividend of 50 cents a share on the 375,000 shares common stock (no par value), payable July 25 to stock of record July 5. This is at the same rate paid on the old shares of \$50 par value each, the stock having been changed to no par on April 10 last. See also V. 128, p. 3700.

Shenango Machine Co.—To Dissolve.—

The stockholders will vote July 9 on approving the sale of real estate and personal property and on considering the dissolution of the company.

Shell Union Oil Corp.—Pref. Stock Sold.—Lee, Hig-

ginson & Co., Guaranty Co. of New York, the National City Co., Hayden, Stone & Co., Dominick & Dominick, and Clark, Dodge & Co. have sold at 98 and div. to yield over 5.60% \$40,000,000 5½% cum. conv. preferred stock (par \$100).

Cumulative dividends payable Q-J. First quarterly dividend payable Oct. 1 1929. Callable on 30 days' notice as a whole at any time or in part for sinking fund on any quarterly dividend date after June 30 1935 at \$105 per share and divs. If called for redemption, holders shall be entitled to convert at the then prevailing rate at any time up to and including the date set for redemption. Lee, Higginson & Co., transfer agent; Guaranty Trust Co. of New York, registrar.

Convertible at its par value into common stock at the rate of \$30 per share at any time on or before July 1 1932, and at the rate of \$35 per share at any time thereafter and on or before July 1 1935, with provisions for the protection of the conversion right in the event of the issue of additional shares of common stock either as a stock dividend or at a price less than the then prevailing conversion rate.

Data from Letter of President J. C. van Eck, New York, June 24.

Business.—Corporation, organized in 1922 as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Del. interests in the Mid-Continent and California fields, with additions since that time including new refineries and pipe lines and extension of its distributing system, is, through its subsidiary companies, one of the largest producing, refining and marketing companies in the oil industry of the United States.

It owns the entire capital stock of the Shell Oil Co. (formerly Shell Co. of California), Shell Petroleum Corp. (formerly Roxana Petroleum Corp.), Shell Pipe Line Corp. (formerly Ozark Pipe Line Co.), New Orleans Refining Co., Inc., Shell Eastern Petroleum Products, Inc. (organized in 1929), two-thirds of the capital stock of Wolverine Petroleum Corp., and through the Shell Petroleum Corp. one-half of the common stock of the Comar Oil Co.

Through its subsidiary companies, corporation owns and operates oil properties having a net daily production of approximately 124,000 barrels, and in 1928 a net annual production of 47,788,000 barrels; has refineries in California, in the Houston and New Orleans districts on the Gulf Coast, in the Mid-Continent field, at Wood River near St. Louis and at East Chicago, with a combined capacity of 240,000 barrels of crude petroleum a day and with a total intake of 53,536,000 barrels during the past year; owns or controls trunk and main pipe lines aggregating 3,085 miles, and has concrete and steel storage capacity together amounting to more than 28,000,000 barrels. Sales in 1928 were in excess of \$179,000,000.

Purpose.—Proceeds of this issue will reimburse the treasury for expenditures in the purchase of New Orleans Refining Co., Inc., and acquisition of assets of New England Oil Refining Co. and other property now owned by Shell Eastern Petroleum Products, Inc., operating on the Atlantic seaboard, will provide funds for additions to and development of the corporation's properties, more particularly its marketing facilities, and for general corporate purposes.

Capitalization Outstanding (Corporation and Subsidiary Companies).

20-year 5% sinking fund gold debentures, due May 1 1947	\$48,220,000
Shell Pipe Line Corp. 5% sinking fund gold debentures, due Nov. 1 1952, guaranteed by Shell Union Oil Corp.	29,187,000
5½% cumulative convertible pref. stock (this issue)	40,000,000
Common stock (no par value)	13,062,336 shs.

Earnings.—For the 7 years since organization consolidated net sales, consolidated net profits after provision for depletion, depreciation, drilling charges and Federal income taxes, available for dividends, and the ratio of consolidated net profits available for dividends to the dividend requirement on the total 5½% cumulative convertible pref. stock to be outstanding upon completion of this financing, were:

Calendar Years—	Consolidated Net Sales	Consol. Net Profits, after Federal Taxes, Available for Dividends.	Cons. Net Profits Times Div. Req. on This Issue.
1922	\$45,735,301	\$9,596,350	4.3
1923	74,274,425	16,859,156	7.6
1924	93,244,775	18,562,738	8.4
1925	111,351,392	20,415,960	9.2
1926	149,438,691	31,518,965	14.3
1927	140,325,812	11,344,914	5.1
1928	179,195,391	20,395,021	9.2
Average per yr.—	113,366,541	18,384,729	8.3

For the year ended Dec. 31 1928 consolidated net profits, after Federal income taxes, available for dividends, were \$20,395,021, or more than 9.2 times the \$2,200,000 annual dividend requirement on total 5½% cum. conv. pref. stock to be outstanding upon completion of this financing. For the 7 years since organization such average annual consolidated net profits available for dividends, were \$18,384,729, or more than 8.3 times this requirement. For the 6 months ended June 30 1929 consolidated net profits, partly estimated, are in excess of those for the corresponding period of 1928.

Recent Acquisitions.—Negotiations were commenced during the latter part of 1928 for acquisition of certain assets of the New England Oil Refining Co. owning large distributing facilities in the New England States, and these negotiations were successfully concluded at the beginning of 1929. A new company, Shell Eastern Petroleum Products, Inc., has been formed to take over these assets and other property. This new company will introduce "Shell" products to the markets of the Atlantic seaboard. Negotiations were completed during 1928 for the acquisition of a substantial interest in The Flinkkote Co.

Listing.—Application will be made to list this stock on the New York Stock Exchange.

Consol. Balance Sheet as at March 31 1929 (Giving Effect to This Financing).

Assets		Liabilities	
Property accounts.....	\$446,169,177	5 1/2% cum. pref. stock.....	\$40,000,000
Advances to associated cos.....	808,702	Common (no par value).....	x233,131,509
Inventories.....	44,302,671	Shell Union Oil Corp. 5s.....	48,274,500
Accounts rec., less reserves.....	19,063,904	Shell Pipe Line Corp. 5s.....	29,304,000
Notes receivable.....	1,785,787	Min. int. in subs. at book val.....	1,392,893
Cash and short-term and demand loans.....	52,909,196	Property purchase obligations.....	544,004
Deferred charges.....	9,703,352	Accounts payable.....	16,687,312
		Sundry accruals, including interest on debentures.....	4,072,867
		Tax reserves.....	y3,859,956
		Depletion, deprec., &c., res.....	148,811,029
		Special reserve.....	15,000,000
		Surplus.....	33,664,716
Total (each side).....	\$574,742,790		

x Represented by 13,053 shs. (no par value). Subsequently to March 31 1929, 8,627 additional shs. have been issued in respect of property acquisitions, bringing the total shares now outstanding to 13,062,336 shs.
y The adequacy of the provision for Federal taxes is subject to final interpretation of the laws and regulations as affecting the companies.—V. 128, p. 3701.

Simpsons, Ltd.—Bonds Offered.—The new financing in connection with the change in control of the Simpson organization will involve the public financing of \$20,000,000, of which \$10,000,000 1st mtge & coll trust 6% gold bonds were offered June 25 by Wood, Gundy & Co., Inc., for public subscription at 100 and interest. It is understood that \$10,000,000 6 1/2% preference shares will also be offered within the course of a few days.

Dated July 2 1929; due July 2 1949. Principal and int. (J. & J.) payable, at holder's option, in United States gold coin at the agency of the Canadian Bank of Commerce, New York; or in Canadian gold coin at any branch in Canada of the Royal Bank of Canada or the Canadian Bank of Commerce (Yukon Territory excepted); or in Sterling at the Royal Bank of Canada, London, Eng., at the fixed rate of \$4.86 2/3 to £1 sterling. Denom. c\$1,000, \$500 and \$100, and r\$1,000 or authorized multiples thereof. Red. all or part, at any time on 60 days' notice, at following prices and int., at 105 if red. on or before July 2 1934; thereafter at 104 if red. on or before July 2 1939; thereafter at 103 if red. on or before July 2 1944; and thereafter at 102. Montreal Trust Co., trustee.

Sinking Fund.—The trust deed will provide for annual cum. sinking fund, commencing Jan. 2 1931, for the exclusive retirement of bonds of series A, equal to 2% of all the issued bonds of series A.

Legal investment for Life Insurance Companies in Canada under the Insurance Act, 1917, Canada.

Data from Letter of Pres. C. L. Burton, Toronto, June 22.

Company.—Simpsons, Ltd. (new company), has been incorp. under the laws of the Dominion of Canada and will acquire from the present company of the same name all of the outstanding common shares of The Robert Simpson Co. Ltd., of Toronto, which, in turn, owns all of the issued shares of The John Murphy Co. Ltd., Montreal (to be known as Robert Simpson, Montreal, Ltd.); The Robert Simpson Western, Ltd., Regina; The Robert Simpson Eastern, Ltd., Toronto and Halifax; Keens Mfg. Co. Ltd., Toronto, and Thompson Mfg. Co. Ltd., Toronto. The new company therefore, will control the operations of two of the oldest established departmental stores in Canada, as well as a mail order business extending over the whole Dominion.

The new company will acquire direct title to substantial properties now owned by The Robert Simpson Co. Ltd., and its subsidiary companies including the new addition to the Toronto store, the 11-story warehouse on Mutual St., Toronto, and all fixed properties of such subsidiary companies in Montreal, Regina and Halifax.

The business of The Robert Simpson Co. Ltd., was established in 1872 and was incorp. under its present name in 1896. The Robert Simpson Co. Ltd., has enjoyed steady and continuous development and dividends have been paid on its common shares continuously during the past 30 years.

Earnings.—For the six fiscal years ended Jan. 30 1929, combined annual net earnings of the businesses to be owned or controlled by Simpsons, Ltd. (new company) after providing for interest and dividends on bonds and preference shares of The Robert Simpson Co. Ltd. and available for interest on this issue of bonds and depreciation, were as follows:

1924, \$1,899,200; 1925, \$2,043,055; 1926, \$2,013,350; 1927, \$2,599,706; 1928, \$2,762,812; 1929, \$2,958,817. Annual interest on this issue of bonds requires \$600,000.

Purpose.—This issue and the proposed new issue of \$10,000,000 pref. shares will be used to provide part of the consideration for acquiring from Simpsons, Ltd. (old company), all the common share of The Robert Simpson Co. Ltd., and to enable Simpsons, Ltd. (old company), to retire its \$5,024,800 sinking fund collateral trust gold bonds and its 7% preference shares.

Capitalization		
Subsidiary companies: First mortgage bonds.....	Authorized.	Outstanding.
Preference shares.....	Closed	\$1,675,460
Simpsons, Ltd.: 1st mtge. & coll. tr. bonds.....	\$8,500,000	3,350,000
6 1/2% cum. preference shares.....	20,000,000	10,000,000
Class A shares, voting (no par).....	20,000,000	10,000,000
Class B shares, voting (no par).....	200,000 shs.	120,000 shs.
		120,000 shs.

Directors.—On completion of organization, the board of directors will include: H. H. Fudger, Chairman; C. L. Burton, Pres.; D. H. Gibson, Vice-Pres.; J. H. Gundy, Alfred J. Mitchell, Sir Herbert S. Holt, Strachan Johnston, K. C., H. H. Bishop, H. E. Snell.

Pro Forma Consolidated Balance Sheet Jan. 30 1929.

Assets		Liabilities	
Merchandise on hand.....	\$8,369,315	Accounts payable.....	\$1,465,966
Accounts receivable.....	3,124,940	Res. for govt. taxes, acrr. int. &c.....	2,286,433
Payments in adv. of receipt of goods, &c.....	507,071	Res. for bonuses & empl's savings fund.....	429,015
Prepaid charges.....	848,020	Accr. div. on pref. shares.....	50,250
Sinking fund.....	38	1st mtge. bds. of Robert Simpson Co.....	1,675,496
Land, bldgs. & equip.....	21,469,090	6% cum. pref. shs. Robt. Simpson Co.....	3,350,000
		6% 1st mtge. & coll. bonds.....	10,000,000
		Capital & surplus.....	x15,061,314
Total.....	\$34,318,475	Total.....	\$34,318,474

x 6 1/2% cum. pref. shares to be issued, \$10,000,000; 120,000 class A shares and 120,000 class B shares of no par value to be issued, \$5,061,314.—V. 128, p. 4020.

Sinclair Consol. Oil Corp.—Tenders.

The Chase National Bank, trustee, N. Y. City, will until July 8 receive bids for the sale to it of 1st lien coll. gold bonds, series A, due March 15 1937 to an amount sufficient to exhaust \$750,000 at a price not exceeding par and interest. If the tenders so accepted are not sufficient to exhaust the moneys available additional purchases, at a price not exceeding par and int., may be made to and including Aug. 14 1929.—V. 128, p. 3368.

Standard Brands, Inc.—New Name Chosen for Fleischmann-Royal-Gillett Combination.

Standard Brands, Inc. is the name selected for the new company resulting from the consolidation of the Fleischmann Co., the Royal Baking Powder Co. and the E. W. Gillett Co., Ltd. It is a holding company into which shares of the companies named will be turned. The three companies will retain their identities, at least for the present, and will operate as separate units.

Standard Screw Co.—Dividend Date Correction.

The extra dividend of \$1 per share, declared on the common stock last week is payable July 15 (not July 1 as previously reported) to holders of record June 20. The regular quarterly of \$2 per share on the common stock, and the regular semi-annual of \$3 per share on the pref. stock are payable July 1 to holders of record June 20 as stated last week. See V. 128, p. 4174.

Stanley Co. of America.—Suit.

Mandamus suit has been filed in Superior Court of Wilmington by three minority stockholders against the company asking that it be compelled to

permit them to examine its books and other records to determine the real value of common stock owed by them. The three stockholders have declined to accept the exchange offer made by Warner Bros. pictures of Warner Bros. common and declared the real value of their Stanley stock is being concealed to force the exchange.—V. 128, p. 3532.

State Title & Mortgage Co.—Loans Approved.

The Mortgage Loan Committee has approved 14 first mortgage loans, secured by properties in Nassau and Queens counties, aggregating \$128,500.—V. 128, p. 4174.

Sterling Securities Corp.—Listing.

The New York Stock Exchange has authorized the listing of 500,000 shares preference stock (\$20 par) and 600,000 shares class A common stock (no par).

Income Statement from March 30 1928 to May 31 1929.

		Mar. 30	Dec. 31 '28	May 31 '29.
	Total.	to	to	
Income—Dividends.....	\$324,992	\$182,116	\$142,876	
Interest.....	549,245	357,521	191,724	
Profit on sale of securities.....	1,166,849	403,546	763,303	
Total income.....	\$2,041,085	\$943,183	\$1,097,902	
Deductions—Expenses.....	115,696	69,717	45,979	
United States income tax accrued.....	192,863	83,673	109,190	
Net profit.....	\$1,732,526	\$789,794	\$942,733	
Balance at beginning.....			\$400,521	
Total.....	\$1,732,526	\$789,794	\$1,343,254	
Dividends on preference stock.....	639,242	389,272	249,970	
Balance at end.....	\$1,093,284	\$400,521	\$1,093,284	

Balance Sheet as of May 31 1929.

Assets		Liabilities	
Cash in banks.....	\$725,269	Securities purch. not delivered.....	\$210,638
Cash on call.....	6,850,000	Accounts payable (expenses).....	4,553
Cash in office.....	25	Dividends unclaimed.....	937
Interest receivable.....	41,029	Res. for pref. dividend.....	150,000
Dividends receivable.....	16,118	Reserve for expenses.....	10,873
Investments (at cost):		Reserve for Federal tax.....	172,670
Bonds.....	100,800	Capital.....	x13,600,000
Stocks.....	11,197,227	Paid-in surplus, net.....	3,687,890
Prepaid expense.....	375	Earned surplus.....	1,093,284
Total.....	\$18,930,845	Total.....	\$18,930,845

x Represented by: Preference stock, 500,000 shares; common A stock, 600,000 shares; common B stock, 297,297 shares.

Securities in Portfolio as of Close of Business May 31 1929.

		Cost Value	Market Val.
		per Block.	per Block.
Industrials—			
900	Aluminum Co. of America.....	\$170,775	\$226,350
3,500	American Can Co.....	368,825	469,875
3,000	American Cyanamid Co., B.....	137,704	118,860
3,000	American Cyanamid Co., rights.....	41,132	19,500
6,600	American Radiator & Standard Sanitary.....	238,375	284,592
4,500	American Smelting & Refining.....	421,550	436,500
500	Babcock & Wilcox.....	62,325	61,250
1,020	Commercial Solvents Corp.....	239,150	335,070
500	Deere & Co.....	300,620	269,500
1,500	du Pont de Nemours.....	170,222	237,000
2,000	General Electric Co.....	331,912	534,500
2,500	General Railway Signal Co.....	260,325	263,750
2,575	Gillette Safety Razor.....	282,607	270,040
2,000	Goodyear Tire & Rubber.....	273,500	250,000
2,000	Grant (W. T.) Co.....	240,000	238,500
3,000	International Harvester Co.....	202,782	283,500
4,000	International Match Co., preferred.....	349,625	320,000
8,000	Matheson Alkali Works.....	297,637	362,000
2,400	Montgomery Ward & Co.....	367,250	245,088
3,000	National Cash Register, A.....	268,602	322,110
2,000	National Dairy Products Co.....	129,687	127,500
2,000	Otis Elevator Co.....	339,558	660,000
1,400	Peoples Drug Co.....	116,305	108,500
2,000	Pittsburgh Plate Glass.....	141,795	134,000
2,500	Radio Corp. of America.....	129,415	217,500
2,500	Safeway Stores, Inc.....	351,895	395,625
2,000	Shattuck (F. G.) Co.....	226,480	299,000
150	Swift & Co.....	20,146	19,050
1,800	Underwood-Elliott Fisher.....	210,637	211,000
6,000	Union Carbide & Carbon.....	322,268	486,720
1,000	United Aircraft & Transport.....	112,750	113,500
5,000	United Biscuit of America.....	250,715	205,000
3,500	U. S. Industrial Alcohol Co.....	429,475	473,250
3,000	Walgreen.....	227,175	294,000
3,000	Westinghouse Air Brake.....	145,954	131,610
		\$8,79,180	\$9,404,740
Public Utilities—			
1,500	American Light & Traction Co.....	\$347,721	\$353,250
2,000	Cleveland Electric Illuminating Co.....	150,000	129,000
2,500	Columbia Gas & Electric.....	271,155	454,500
6,000	Consolidated Gas (Baltimore).....	244,400	234,675
1,000	Detroit Edison.....	206,092	255,500
4,000	Electric Bond & Share.....	156,125	389,450
3,000	International Tel. & Tel.....	164,837	243,360
3,000	International Tel. & Tel. rights.....		9,000
2,000	United Gas Improvement Co.....	286,800	396,000
10,000	United Light & Power Co., A.....	295,262	358,700
		\$2,102,394	\$2,823,465
Railroads—			
1,000	Atchison Topeka & Santa Fe.....	203,900	224,000
300	Atlantic Coast Line.....	55,575	55,050
2,000	Missouri Pacific, common.....	143,887	180,500
1,000	Missouri Pacific, preferred.....	118,750	135,000
1,100	New York Central.....	191,177	215,181
1,000	Union Pacific.....	202,362	223,250
		\$915,652	\$1,032,981
Bonds—			
100,000	Interborough Rapid Transit 7s, 1932....	100,800	93,500
Summary.			
Industrials.....	\$8,179,180	\$9,404,740	
Utilities.....	2,102,394	2,823,465	
Railroads.....	915,652	1,032,981	
Bonds.....	100,800	93,500	
Total.....	\$11,298,026	\$13,354,686	

—V. 128, p. 4174.

Stone & Webster, Inc.—Public to Participate—Privately Owned Organization with World-Wide Engineering, Securities and Operating Activities to Become \$100,000,000 Corporation.

—Stone & Webster, Inc., for 40 years a privately owned organization, whose activities have been world-wide in engineering and construction, securities and the operation of public utility and industrial properties, will shortly add \$57,500,000 of capital funds and permit a broad public participation in its extensive enterprises. The business will continue under the same management with added advantages, according to Charles A. Stone, Chairman of the Board, of a substantial public ownership and the position of a \$100,000,000 corporation. The announcement further states:

The board of directors will be enlarged to include W. Cameron Forbes, former Governor General of the Philippines; Joseph P. Grace, Chairman of the Board of W. R. Grace and Co.; Herbert L. Pratt, Chairman of the Board of the Standard Oil Co. of N. Y.; Elliot Wadsworth, former Asst. Sec.

retary of the Treasury; Albert H. Wiggin, Chairman of the Board of the Chase National Bank.

As a privately-owned enterprise the Stone & Webster organization has built power stations representing about 10% of the installed central station capacity of this country, supplying 20,000,000 persons with electric light and power. Under Stone & Webster operation, or supervision are 60 public utility properties in the United States, Canada and the West Indies, the market value of whose securities exceeds \$500,000,000. Expert reports and appraisals have been made on properties having a total value of \$6,800,000,000.

Stone & Webster, Inc., is the evolution of a partnership formed in 1889 and incorporated in 1920 as a Massachusetts Corporation and now being reincorporated under the Delaware laws. Its original purpose was to serve in a reporting and consulting capacity and later engineering and construction work was undertaken, particularly in the field of electrical enterprises. In time the firm assumed the supervision and later the acquisition of properties, and the issue and the distribution of securities, especially of public utilities. In 1926 the securities division was combined with Blodgett & Co., to form Stone & Webster and Blodgett, Inc. In 1928 the Stone & Webster Engineering Corp. took over the engineering and construction business of Stone & Webster, Inc., together with a substantial interest in the construction and financing business of Ulen & Co., doing primarily a foreign business. Recently the engineering and construction business of McClellan and Junkersfeld was taken over from the North American Co. by the Stone & Webster Engineering Corp.

Following are the companies, the majority or all the stock of which is to be owned by Stone & Webster, Inc.; Stone & Webster Engineering Corp.; Stone & Webster & Blodgett, Inc.; Stone & Webster Service Corp.; Stone & Webster Realty Corp.; Stone & Webster Investment Corp. and Stone & Webster Realty Corp.

The construction activities of the organization include power stations with an aggregate of over 4,000,000 horse power of steam and hydro-electric capacity, and other structures involving an expenditure of over \$1,000,000,000 in the past 25 years. Uncompleted portion of work now in process is in excess of \$100,000,000. These undertakings include the constructing of steam power stations, as the Long Beach Stations for the Southern California Edison Co. and the Edgar Station for the Edison Electric Illuminating Co. of Boston, and also the Building of nationally-known hydro-electric plants as Big Creek, Keokuk and Conowingo, the largest single hydro-electric power installation in the country.

In addition steam and hydro-electric power stations, industrial plants, office buildings, hotels and other structures have been designed and erected for many of the largest corporations in the country; Allied Chemical & Dye Corp.; American Radiator Co.; American Sugar Refining Co.; Bethlehem Steel Co.; Carnegie Steel Co.; Commercial Cables Co.; Crane Co.; Curtiss Airports Corp.; Firestone Tires & Rubber Co.; First National Bank, Boston; Ford Motor Co.; General Electric Co.; General Motors Corp.; B. F. Goodrich Co.; Insurance Co. of North America; Jefferson Hospital, Philadelphia; Lever Bros. Co.; Philadelphia Electric Co.; Massachusetts Institute of Technology; Philadelphia & Reading Coal & Iron Co.; Pittsburgh Plate Glass Co.; Union Carbide & Carbon Corp.; Union Electric Light & Power Co., St. Louis; Vacuum Oil Co.; Victor Talking Machine Co.; Western Union Telegraph Co.; United States Rubber Co.; Westinghouse Electric & Manufacturing Co., and Youngstown Sheet & Tube Co.

The investment securities business is carried on by Stone & Webster and Blodgett, Inc., which has developed into one of the largest investment securities houses in the country. It originates and underwrites security issues and distributes them both at wholesale and retail. It deals not only in domestic and foreign government, municipal and corporation bonds, but also in preferred and common stocks of railroad, utility and industrial and other companies. Due to its close affiliation with Stone & Webster, Inc., it benefits from the practical experience and world-wide contacts gained through the construction and operation of properties of various types and clients include banks, insurance companies and other institutions, as well as trustees and individual investors. Offices are maintained in New York, Boston, Chicago and Philadelphia, with branches in other cities and representation in Europe.

The operation of public service companies in the United States, Canada and the West Indies are supervised in developing proper and uniform accounting, sound engineering, economical financing, the benefits of large-scale purchasing, systematic corporate records and compilation and study of accurate statistics of operation.

Among the companies so supervised are the following: Blackstone Valley Gas & Electric Co.; Columbus Electric & Power Co.; Edison Electric Illuminating Co. of Brockton; Fall River Gas Works Co.; Galveston-Houston Electric Co.; Haverhill Gas Light Co.; Jamaica Public Service, Ltd.; Northern Texas Electric Co.; Sierra Pacific Electric Co.; Southern Ice Co.; Tampa Electric Co.; Chicago, Wilmington & Franklin Coal Co.; also the following constituent companies of Engineers Public Service Co.; Baton Rouge Electric Co.; El Paso Electric Co.; Gulf States Utilities Co.; Key West Electric Co.; Ponce Electric Co.; Puget Sound Power & Light Co.; Savannah Electric & Power Co.; Virginia Electric & Power Co., and Western Public Service Co.

The capital and surplus of Stone & Webster, Inc. will be increased by a total of \$57,500,000 and the authorized capitalization will be 1,500,000 shares. There will be offered to the public 400,000 shares at \$100 per share. In addition the present large stockholders, who have been responsible for the success of the business and their associates, are at the same time increasing their interest to the extent of \$17,500,000 or 175,000 new shares. The management of the company expects to make application to the New York Stock Exchange for the listing of its shares.

In addition to Charles A. Stone, Chairman of the Board, and Edwin S. Webster, President, the directorate of Stone & Webster, Inc. also includes the following who have long been identified with the business: Henry G. Bradlee, Vice-Pres. and Treas.; Henry B. Sawyer, Vice-Pres.; F. Higginson Cabot, Jr., Vice-Pres. and also Pres. of Stone & Webster Service Corp.; Harry H. Hunt, Vice-Pres. and also Pres. of Stone & Webster Engineering Corp.; George O. Muhlfeld, Vice-Pres. and also Pres. of Stone & Webster Engineering Corp.; Bayard F. Pope, Vice-Pres. and also Pres. of Stone & Webster and Blodgett, Inc.; Edwin S. Webster, Jr., Vice-Pres. and also Pres. of Stone & Webster Investment Corp.; Russel Robb and Whitney Stone.

Listing.—There have been placed on the Boston Stock Exchange list temporary certificates for 595,540 shares, (no par) out of an authorized issue of 1,500,000 shares Capital stock with authority to add thereto 863,441 additional shares on notice of issuance and payment of the same.

Transfer Agents.—The New England Trust Co., Boston, and Chase National Bank, New York.

Registrars.—The First National Bank, Boston, and Central Hanover Bank & Trust Co., New York.

Sweets Co. of America, Inc.—Earnings.

The company reports profit for May after all charges except Federal taxes of \$13,640.—V. 128, p. 2825.

Texas Pacific Coal & Oil Co.—Listing.

The New York Stock Exchange has authorized the listing of 21,630.1 shares additional capital stock on official notice of issuance as a stock dividend, making the total number applied for, including this issue, 887,552 shares.—V. 128, p. 3370.

Thompson Products, Inc.—Contract.

The company has received an order totaling \$500,000 from the International Harvester Co., covering its requirements of intake and exhaust valves for the rest of this year. The valves are to be used on tractors and other farm machinery.—V. 128, p. 4174.

Transamerica Corporation.—Dividend.

The directors have declared a dividend of 1% in stock and the regular quarterly cash dividend of \$1 per share, both payable July 25 to stock of record July 5.—V. 128, p. 2482.

Transcontinental Oil Co.—Rights.

The company has determined to authorize and offer for subscription to its common stockholders of record July 23, additional common stock of the company pursuant to stock subscription warrants to be issued to each such stockholder entitling such stockholder to purchase at the price of \$9 per share one share of additional common stock in respect of each two shares of common stock held. Rights expire Aug. 19.—V. 128, p. 4175.

Union Metal Mfg. Co.—25c. Extra Dividend.

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable July 1 to holders of record June 25. Like amounts have been paid quarterly since and incl. April 2 1928. An extra dividend of 20c. per

share was paid on Jan. 1 1928, while in each of the preceding four quarters an extra dividend of 25c. per share was paid on the common stock.—V. 128, p. 2108.

United Aircraft & Transport Corp.—Bids for Pacific Air Stock.

This corporation, holding company for several aviation manufacturing transportation companies, has offered 3 shares of its common stock for each share of the Class A and B stock of Pacific Air Transport Co., the offer is effective until August 1.

United Aircraft owns 3,230 shares of Pacific Air Transport Class A stock out of 4,500 shares outstanding and 370 shares out of 500 shares of Class B outstanding. The shares of both issues have a par value of \$100. The Pacific company operates mail, passenger and express services between Seattle and Los Angeles.—V. 128, p. 3533, 3851.

United Carbon Co.—Listing.

The New York Stock Exchange has authorized the listing of temporary voting trust certificates for 237,572 shares of common stock (no par value), with further authority to add to the list additional voting trust certificates for 100,000 shares of common stock on official notice of issue from time to time of shares of common stock upon the exercise of outstanding purchase warrants for common stock and the deposit of the shares so issued under the voting trust agreement.—V. 128, p. 3851.

United Merchants & Manufacturers, Inc. (of Del.)—Acquisition, &c.

See Chace Mills of Fall River above.—V. 128, p. 2652.

U. S. Cast Iron Pipe & Foundry Co.—Name Changed.

See United States Pipe & Foundry Co. below.—V. 128, p. 2845.

United States El. Lt. & Pow. Shs., Inc.—Balance Sheet.

Assets—	Mar. 31 '29	Nov. 30 '28	Liabilities—	Mar. 31 '29	Nov. 30 '28
Trustee assets—			Tr. cts. "A"	\$29,477,004	\$29,281,764
Secur. (at cost)	\$29,477,004	\$29,281,764	Div. payable	149,427	525,259
Cash	419,187	706,382	Reserve	269,759	181,132
Cash in bank	1,000	1,000	Capital stock (10 shs. no par)	1,000	1,000
Total	\$29,897,190	\$29,989,147	Total	\$29,897,190	\$29,989,147

x Represented by 960,000 shares no par value as of March 31 1929 and 955,000 shares Nov. 30 1928.—V. 128, p. 3851.

United States Finishing Co.—Extra Dividend.

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 1¼% on the common stock, both payable July 15 to holders of record June 27. The directors have also declared the regular quarterly dividend of 1¼% on the preferred stock, payable July 1 to holders of record June 27.—V. 128, p. 3534.

U. S. Industrial Alcohol Co.—Listing.

The New York Stock Exchange has authorized the listing of 51,000 additional shares of common stock (no par value), on official notice of issuance for the acquisition of certain assets and property of the Kentucky Alcohol Corp., making the total amount applied for 371,000 shares.

All of said stock when issued will be full paid and non-assessable and no personal liability will attach to stockholders.

The plants to be acquired are as follows: (1) Westwego Plant, located on property consisting of 22 acres at Westwego, La., title in fee to be acquired by this company. It has a fermenting capacity of 110,000 gallons of molasses a day, and has storage capacity for 15,000,000 gallons of molasses, 1,500,000 gallons of fuel oil, and 1,000,000 gallons of finished alcohol. (2) Peoria plant, which is part of the Atlas Distillery, consisting of a bonded warehouse and denaturing plant. They have a storage capacity of 2,500,000 gallons of alcohol in tanks. The real estate consists of 2½ acres, the fee to be acquired by this company. (3) Louisville plant, consisting of a bonded warehouse and denaturing plant on property of approximately 13 acres, the fee to be acquired by this company. It has a storage capacity of 625,000 gallons.

Earnings for Three Months Ended March 31 1929.

Net sales	\$9,413,326
Cost of sales	7,641,488
Depreciation	299,146
General and selling expense	504,407
Deductions from income	91,391
Operating profit	\$876,894
Miscellaneous income	207,497
Total income	\$1,084,391
Reserve for Federal taxes	130,127
Net earnings	\$954,264
Earnings per share on 320,000 shares common stock outstanding	\$2.98

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '29	Dec. 31 '28	Liabilities—	Mar. 31 '29	Dec. 31 '28
Cash	\$3,096,961	\$4,744,731	Accounts payable	2,454,253	1,441,093
Accts. & notes rec.	6,475,781	4,801,417	Fed. inc. tax pay.	475,233	470,106
Mdse., mat'ls, sup. and contain.	5,603,889	4,181,507	Com. div. payable	—	480,000
Plant & equipm't.	26,099,907	25,996,172	Miscell. accruals	655,565	—
Investments, outside cos., at cost	495,353	450,586	Reserve for deprec.	6,973,812	6,708,611
Prepaid insurance, taxes, &c.	1,156,349	339,614	Common stock	17,200,000	17,200,000
			Earned surplus	15,168,479	14,214,215
			Tot. (each side)	42,927,342	40,514,025

—V. 128, p. 4175.

United States Pipe & Foundry Co.—Listing.

The New York Stock Exchange has authorized the listing of 600,000 shares of 1st preferred stock (no par value), 180,000 shares of 2nd preferred stock (no par value) and 600,000 shares of common stock (par \$20) on official notice of the issuance of such certificates bearing the corporate title "United States Pipe & Foundry Co." in exchange for present outstanding temporary certificates bearing the corporate title "United States Cast Iron Pipe & Foundry Co."

Certificate of change of name will be filed in the office of the Secretary of the State of New Jersey on July 1 1929. The change of name from United States Cast Iron Pipe & Foundry Co. to United States Pipe & Foundry Co. does not and will not in any way affect the corporate identity of the corporation, or its rights, privileges, powers and obligations, of whatsoever nature.—V. 128, p. 2845.

United States Rubber Co.—Group Insurance Plan.

At the end of the third year of its operation, the company's group insurance plan shows 27,284 employees carrying a total of \$38,926,000 insurance. During the operation of the plan, a total of \$390,000 has been paid on 253 death claims, and \$59,500 on 28 total disability claims, a total of \$49,500.

The plan is operated on a contributory basis, the employees paying a proportion of the premium, and the company underwriting the remainder. Among salaried employees eligible to insurance, 9,804 or 92.8% are carrying insurance. Among wage employees, 17,480 or 89.1% of the eligibles are insured.—V. 128, p. 3534.

United States Steel Corp.—Stock Subscribed.

Following the regular monthly meeting of the board of directors' of the corporation held June 25, it was officially announced that the new common stock offering to stockholders had been entirely subscribed. The right to subscribe expired June 21.

The additional issue which has now been fully subscribed amounted to \$101,660,500 of common stock, divided into 1,016,605 shares. A statement issued by the directors said:

"It was announced to-day at the offices of the United States Steel Corp. that the subscription response by stockholders for common stock under the offering of April 16 1929, was completely successful."

The offering was open to stockholders of record as of May 1 for subscription at the rate of 1 share for each 7 shares of common stock then held, at the price of \$140 a share, payable in full on June 21, or in two installments on, respectively, June 21 and Oct. 1 next. Stock paid for would participate in dividends payable after July 1.

With the new stock fully subscribed for the way is now clear for the corporation to go ahead with its plan to wipe out its funded debt.—V. 128, p. 4025.

Vacuum Oil Co.—Acquisition Sought.

The company is reported to be negotiating for the purchase of a large interest in the Lubrite Refining Co. It is stated that the purchase is intended as an expansion program. It is also stated that the company may have obtained control of the Lubrite Refining Co. which operates approximately 186 stations in St. Louis and has a refinery situated about a half mile south of that city, with a capacity of about 4,000 barrels daily. It is engaged in the refinery field as well as lubricating oils while the Vacuum Oil Co. is almost entirely confined to lubricating oils.—V. 128, p. 4175.

Van Sicklen Corp.—Rights.

Class A participating stockholders of record June 27 are offered the right to subscribe to units of American Cirrus Engines, Inc., each unit consisting of one share class A and 1/4 share class B at \$21 a unit, in the ratio of one unit for each four shares class A participating stock held. Rights expire July 22 1929.—V. 128, p. 4175.

Vick Chemical Co.—Stock Ruling.

The committee on securities of the New York Stock Exchange has ruled that the capital stock be not quoted ex the 400% stock dividend until Aug. 5.—V. 128, p. 4026.

Vulcan Detinning Co.—Dividends.

The directors have declared the following dividends, payable Oct. 19 to holders of records Oct. 9:

- A current quarterly dividend of 1 3/4% on the pref. stock.
- A current quarterly dividend of 1 3/4% on the pref. stock A.
- A dividend of 4% on account of div. arrearages on pref. stock.
- A div. of 4% on account of div. arrearages on pref. stock A.

Waite & Bond, Inc.—New Interests.

See Porto Rican American Tobacco Co. above.—V. 128, p. 1752.

Warner Bros. Pictures, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 1,365,062 shares of common stock (no par value) as follows: 1,357,062 shares to give effect to the splitting of each share of common stock into two shares, upon official notice of issue (a) of one share with respect to each share outstanding at the close of business June 27 1929, (b) on conversion of pref. stock after June 27 1929, and (c) upon consolidation of fractional scrip; 8,000 shares upon official notice of issue to replace stock borrowed for delivery against acquisition of 1,000 shares of common stock (the outstanding minority interest) of Stanley-Mark-Strand Corp., making the total amount of common stock applied for 2,714,124 shares.

Consolidated Balance Sheet March 2 1929.

(After giving effect to issuance for cash on March 20 1929, of 163,687 add'l shares of com. stock and applic. of proceeds thereof in liquidation of notes payable to banks and others and in reduction of accounts payable and after giving effect to issuance of 27,952,119 shares com. stock of Warner Bros. Pictures, Inc. in exchange for 83,856.4 shares of com. stock of Stanley Co. of America.)

Assets		Liabilities	
Total fixed assets.....	\$89,645,676	Notes payable.....	\$1,799,810
Cash.....	2,763,278	Purchase money obligations.....	700,061
Call loan.....	600,000	Accounts pay. & sundry accr.....	5,784,617
Notes receivable.....	1,222,442	Due to affiliated companies.....	156,464
Film customers accounts rec.....	1,012,364	Royalties payable to outside	
Sundry accounts receivable.....	810,055	producers & participants.....	271,629
Inventories.....	7,874,595	Res. for Federal Income tax.....	923,500
Deposits to secure contracts,		Advance pay. of film service.....	546,647
sinking fund deposits, &c.....	1,439,742	Construction accts. payable.....	365,030
Mortgages receivable.....	770,833	Mortgages & bonds.....	43,743,221
Invest. in & adv. to affil. co's	10,636,877	Purchase money oblig. matur-	
Shares in bldg. & loan ass'ns.....	679,583	ing serially after 1 year.....	526,373
Miscellaneous.....	486,959	Prop. of capital and surplus	
Deferred charges.....	3,415,428	of sub. companies applic. to	
Goodwill.....	1,899,389	minority stockholders.....	4,540,450
		1,176,547.689 shares capital	
		stock.....	x57,140,739
		Surplus.....	6,758,682
Total.....	\$123,257,224	Total.....	\$123,257,224

x Represented by 364,657 no par shares of preferred stock and by 1,176,548 no par shares of common stock.—V. 128, p. 4176.

Wellman-Seaver-Morgan Co.—Resumes Pref. Dividend.

The directors have declared a regular quarterly dividend of 1 3/4% on the preferred stock, payable July 1 to holders of record June 20. This is the first dividend on the issue since April 1 1928.—V. 125, p. 2403.

Winton Engine Co.—Earnings.

The company reports for the five months ended May 31 net profit of \$300,300 after interest, depreciation and taxes, equal, after preferred div. requirements, to \$4.02 a share on the 65,000 common shares. May net profit was \$81,925 after depreciation, interest and taxes.—V. 128, p. 3853, 3536.

Woodley Petroleum Co., Shreveport, La.—Defers Div.

Announcement has been made that the directors on June 8 voted to defer further payments of dividends, thus, failing to authorize payment of the dividend that has been paid quarterly, electing to use available cash to liquidate current bank loans shown in the last annual report. These loans were made in order to pay the purchase price of certain producing properties acquired last year in Texas.

"There has recently been a re-adjustment of crude oil prices in the areas in which the company has oil production, ranging from 10c. per barrel increase in the Smackover Field to 30c. per barrel increase in Central West Texas. These increases in price will aid current earnings," Secretary J. R. Pope says.

A regular quarterly dividend of 15 cents per share was paid on March 31 ast.—V. 128, p. 2654

Worthington Ball Co.—Initial Dividend.

The directors have declared an initial dividend of 50c. per share on the class B common stock, payable July 15 to holders of record June 29.—V. 125, p. 3216.

Wright Aeronautical Corp.—New Holding Co. Formed—Proposed Exchange of Stock.

See Curtiss Wright Corp. below.—V. 128, p. 3536.

CURRENT NOTICES.

—The announcement June 25 of the partnership of Crouse & Co. of Detroit, dealers in bonds and stocks, is of general interest. The partnership consists of Charles B. Crouse and Harry W. Kerr as general partners, together with Stevens Woodruff and John Owen 3d as special partners. The company has recently purchased a seat on the Detroit Stock Exchange and are opening their offices at 1817 Penobscot Building. Charles B. Crouse has been in the investment banking business in Detroit for a great many years, being formerly with the bond department of the Detroit Trust Co., later Vice-President of the Bank of Detroit in charge of bond department and more recently with Livingstone, Crouse & Co. He is a former President of the Bond Men's Club of Detroit and has been actively identified with the affairs of the Investment Bankers Association. Harry W. Kerr has been connected with the Detroit & Security Trust Co. for a number of years, recently resigning his position as Trust Officer of that institution. The company plans to transact a general investment business in bonds and stocks.

—Karl J. Heinzelman announces the organization of K. J. Heinzelman & Co., members of the Chicago Stock Exchange, with offices at 120 South La Salle St., Chicago. Mr. Heinzelman was for 10 years a member of the firm of Howe, Snow & Co., in charge of their Western office in Chicago.

—The Brookmire Economic Service, Inc., which has been in business for more than 25 years, has arranged to extend its activities on an intensive scale into Canada. Robert J. Rousso, for 17 years prominent in insurance and financial circles in Montreal, has become associated with the organization as regional manager for Quebec and the Maritime Provinces and will make his headquarters in Montreal. He is also Vice-Consul for Brazil in Montreal and Acting Consul in the Dominion. Brookmire research work has been extended to cover the study of Canadian securities and security markets, as well as Canadian business trends. The Brookmire organization in this country has 20 branch offices. In March 1928 it established an auxiliary research office in San Francisco and carries out its Pacific Coast activities through that office, which is equipped for all matters of investment supervision, and serves the branches in Los Angeles, Portland, Spokane and Seattle.

—Another old New York Stock Exchange firm, White & Blackwell, whose business was founded in 1854, will merge next Monday with Rutter & Co., 14 Wall Street, it was announced to-day. The merger marks a forward step by the Rutter & Co. organization in rounding out its investment service. Leonard D. White, Jr., whose father and uncle preceded him as holders of his Stock Exchange membership, will become floor member of Rutter & Co., a firm organized Jan. 1 1919, by J. Wood Rutter on his return from war service. Other members will include Rutherford Hopkins, Robert D. White, Hugh D. Marshall, Philip L. Gill and J. Halsey Downer. The firm of Rutter & Co. has specialized in government, municipal, railroad and public utility bonds. During the last year or two, considerable attention has been given to insurance stocks, of which the firm underwrote, among others, the issues of Seaboard Surety Co. and Seaboard Fire & Marine Insurance Co.

—The Fourth National Co., Atlanta, Ga., which is owned by the stockholders of the Fourth National Bank of that city, have opened a branch office in Columbus, Ga., under the management of J. A. Massengale. The new office is located with the Fourth National Bank of Columbus which is affiliated with the Fourth National Bank of Atlanta.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce the opening of an office in Hagerstown, Md., under the management of Henry C. Triesler. The new office will be connected with the Hemphill-Noyes private wire system which embraces New York and 42 other cities throughout the country.

—G. M.-P. Murphy & Co., members of New York Stock Exchange, announce the opening of a London office at South Sea House, 37 Threadneedle St., E.C.2, under the management of Gerald C. Maxwell. The firm's headquarters are in New York, with branches in Philadelphia, Washington and Richmond.

—Otis & Co., Cleveland, announce that Chapin S. Newhard is their representative in their newly opened offices in St. Louis with offices at 506 Olive Street. Associated with him will be E. R. Joslyn, G. F. Newhard, Jr., and Frank B. DeCamp. Telephone Central 4690.

—Anderson & Fox, members of the New York Stock Exchange, announce the opening of an office in the Beverly-Wilshire Hotel, Beverly Hills, Calif. The firm also has offices in New York, San Francisco, Oakland, Los Angeles, Portland and Hollywood.

—John B. Shofer, formerly with Sutherland, Barry & Co., has been made head of the newly organized municipal trading dept. of Woolfolk, Waters & Co., whose offices are located in the Hibernia Bank Building, New Orleans, La.

—Herbert Lawrence Company of New York announces the opening of a Bank and Insurance Stock Trading Dept., under the management of Ernest S. Cole. Associated with their trading department will be Frank A. Donovan.

—Phelps, Ellis & McKee, Members of the New York Stock Exchange, announce that James A. Reilly, formerly with Campbell, Starring & Co., will manage their uptown New York branch office at 51 East 42nd Street.

—An analysis of The Postum Co., Inc., with special reference to its recent acquisition of the Birdseye Quick Freezing Process, has been prepared by Abbott, Hoppin & Co., members New York Stock Exchange.

—Lynch & Co., members of the New York Curb Market, at 33 Broadway, New York, are distributing an analysis of the Grand Rapids Varnish Corp., common stock, traded on the New York Curb Market.

—The advertising and publicity department of the National City Bank of New York, the National City Company and the City Bank Farmers Trust Co. has taken new space at 95 Broad St.

—Lilley Blizzard & Co. of Philadelphia, have issued for distribution their quarterly booklet, containing bid and asked prices on over 2,000 issues of public utility and industrial bonds.

—Hornblower & Weeks announce that Charles F. Durning, manager of the Pittsburgh office of Hornblower & Weeks, has resigned as of the close of business Thursday, June 27.

—Middleton, Worthington & Co., Inc., of Cleveland, Ohio have issued for distribution to investors, circulars on the Sun-Glow Industries, Inc., common stock.

—H. Hentz & Co., members of the New York Hide Exchange, have prepared for distribution a descriptive booklet on the subject of executing orders in hide futures.

—Daniel Willard, President of the B. & O. RR. Co., has been elected a member of the board of trustees of the Mutual Life Insurance Co. of New York.

—T. Bayne Denegre has recently been appointed Manager of the Municipal Bond Dept. of Moore, Hyams & Co., 610 Common St., New Orleans.

—W. S. Aagaard & Co., 208 So. La Salle St., Chicago, are now issuing a weekly bulletin devoted exclusively to aviation news, stocks and markets.

—H. S. Polhemus, formerly Vice-President of W. H. Tobias & Co., Inc. will make his office with Lewis & Stoehr, 43 Exchange Pl., this city.

—Millet, Roe & Co., 120 Broadway, New York City, are distributing a report on International Combustion Engineering Corporation.

—O. J. McCaughy, formerly with Henry L. Doherty & Co., is now associated with Edward D. Jones & Co. of St. Louis.

—Mendes, Bell & Whitney, Inc., have issued for distribution a descriptive circular on Merlin Products Corp. common stock.

—The Equitable Trust Co. of New York has been appointed New York registrar for the stock of Sudbury Rand Mines, Ltd.

—J. R. Schmeltzer & Co. have prepared an analysis of Commercial Credit Co.

—Prince & Whitely are distributing an analysis of Western Union Telegraph Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN CAR AND FOUNDRY COMPANY

THIRTIETH ANNUAL REPORT—YEAR ENDED APRIL 30, 1929.

To the Stockholders:

For the fiscal year ended April 30, 1929, the net earnings of your Company and of its wholly-owned subsidiaries, American Car and Foundry Securities Corporation and American Car and Foundry Export Company, were substantially in excess of the amount (\$2,100,000) necessary for the payment of the regular Seven Per Cent dividend on the three hundred thousand par-value Preferred shares outstanding, but were insufficient for the payment, additionally, in full of the usual dividend of Six Dollars per share for the year on the six hundred thousand no-par-value Common shares. To supply the amount required for the full payment of such dividend on the Common shares, recourse was had to the adequate Reserve heretofore set up and carried to meet such a contingency.

During the earlier months of the fiscal year just ended, there continued the same dearth of equipment buying by the railroads as had prevailed during the preceding year—which conditions were commented on in the letter accompanying the report covering the Company's operations for its fiscal year ended April 30, 1928. The later months of the year, however, witnessed some improvement in such conditions—and the Management is glad to report that your Company entered upon its fiscal year now current with equipment orders on its books in number appreciably in excess of that which it had at the corresponding period of the preceding year.

The Company's financial condition, shown by the annexed Consolidated Balance Sheet (to which the usual Certificate of Audit is attached) continues sound, healthy and liquid.

The Company is fully prepared to meet any increased demand upon its productive facilities that may be caused by a resumption by the railroads of buying activity upon an extensive scale. On the other hand, its resources are such that it is prepared to meet a possible further continuation of the conditions with respect to equipment buying that unfortunately have prevailed for several years past—the Management being entirely confident that, for the reasons stated in the letter accompanying the report of operations for the preceding fiscal year, such conditions cannot, in the nature of things, be lasting.

Fortunately, the Company's earning capacity is not entirely dependent upon its manufacture and sale of railroad equipment. Unceasing care has been given, and is being given, to the extension of its business in the manufacture and sale of miscellaneous products. That branch of its activities is now one of very considerable magnitude and produces a substantial proportion of its earnings.

The Management is glad to report that during the year just closed progress has been made in the development of the business of the manufacture and sale of motor buses, motor trucks and motor-driven rail cars—a field of activity entered upon during the fiscal year ended April 30, 1926, by the organization of American Car and Foundry Motors Company and the acquisition of a controlling interest in the then newly-organized The Brill Corporation. In the letter announcing the entering into that field, it was said that "there remained to be worked out many problems in the co-ordination of automotive service with that of steam and electric roads, as well as in the further development of equipment adapted thereto." Such problems were many and great—and diligent attention has been given to their working out; and while they have not by any means been all solved, nevertheless the progress that has been made, and is making, in the direction of their successful solution gives every assurance of the validity of the undertaking.

The Management during the year just closed has had in full measure the support of the loyal and efficient co-operation of all members of the Company's organization—and for such support it again expresses its thanks and appreciation.

It would seem that the recent decision of the Supreme Court in the (so-called) "O'Fallon Case" should have a favorable effect upon the general railroad situation, and that, as one of its results, there should be a stimulation of the interest of the railroads in the acquiring of new equipment.

By order of the Board,

Respectfully submitted,

W. H. WOODIN, *President.*

June 25, 1929.

CONSOLIDATED BALANCE SHEET

with Statement of Consolidated Net Earnings,
Surplus and Working Capital.

APRIL 30, 1929.

ASSETS.	
Property and Plant Account.....	\$72,422,334.41
Current Assets.....	47,096,683.56
Materials on Hand, inventoried at cost or less, and not in excess of present market prices.....	\$10,537,910.48
Accounts Receivable.....	9,211,861.43
Notes Receivable.....	8,923,350.23
U. S. Government Securities.....	7,474,171.91
Stocks and Bonds of other Companies at cost or less, and not in excess of present market value.....	6,305,915.49
Cash in Banks and on Hand.....	4,643,473.96
	\$119,519,017.91
LIABILITIES.	
Capital Stock—	
Preferred, authorized and outstanding (300,000 shares—par value \$100.00 per share).....	\$30,000,000.00
Common, authorized and outstanding (600,000 shares—no par value).....	30,000,000.00
Current Liabilities.....	11,717,697.00
Accounts Payable, not due; and Pay Rolls (paid May 10, 1929).....	\$10,093,132.27
Provision for Federal Taxes.....	199,564.73
Dividend No. 121 on Preferred Capital Stock (payable July 1, 1929).....	525,000.00
Dividend No. 107 on Common Capital Stock (payable July 1, 1929).....	900,000.00
Reserve Accounts.....	7,662,647.34
For Insurance.....	\$1,500,000.00
For General Overhauling, Improvements and Maintenance.....	212,641.86
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors.....	5,869,729.33
For Improving Working Conditions of Employees.....	80,276.15
Surplus Account.....	40,138,673.57
	\$119,519,017.91

STATEMENT OF CONSOLIDATED NET EARNINGS.

Earnings from all sources for the thirtieth fiscal year ended April 30, 1929—before deducting Repairs, Renewals, &c., as noted hereunder—and after making provision for Federal Taxes (\$199,564.73).....	\$5,665,853.74
Less: Renewals, Replacements, Repairs, New Patterns, Flasks, &c.....	2,950,679.46
Net Earnings.....	\$2,715,174.28

STATEMENT OF CONSOLIDATED SURPLUS.

Consolidated Surplus, April 30, 1928.....	\$40,138,673.57
Add: Net Earnings for the year.....	2,715,174.28
	\$42,853,847.85
Less: Dividends:	
On Preferred Capital Stock, 7%.....	\$2,100,000.00
On Common Capital Stock.....	3,600,000.00
	\$5,700,000.00
Less: Common Stock Dividends paid from Reserve applicable for that purpose.....	2,984,825.72
Consolidated Surplus, April 30, 1929.....	\$40,138,673.57

STATEMENT OF CONSOLIDATED WORKING CAPITAL.

Consolidated Working Capital, April 30, 1928.....	\$27,717,392.91
Add: Net Earnings for the year ended April 30, 1929.....	2,715,174.28
	\$30,432,567.19
Less: Expended for additions to plants during year.....	1,053.75
	\$30,431,513.44
Less: Dividends:	
On Preferred Capital Stock, 7%.....	\$2,100,000.00
On Common Capital Stock.....	3,600,000.00
	\$5,700,000.00
Less: Common Stock Dividends paid from Reserve applicable for that purpose.....	2,984,825.72
Consolidated Net Working Capital, Excluding Reserves, April 30, 1929.....	\$27,716,339.16

W. H. Woodin, Esq., *President,*
American Car and Foundry Company, New York:

Dear Sir—We have made an audit of the books and accounts of American Car and Foundry Company, American Car and Foundry Securities Corporation and American Car and Foundry Export Company for the fiscal year ended April 30, 1929, and in accordance therewith, we certify that, in our opinion, the foregoing statements of income and the Balance Sheet are true exhibits of the results of the operation of these Companies for said period, and of their condition as of April 30, 1929.

THE AUDIT COMPANY OF NEW YORK,
ERNEST WM. BELL, *Vice-President.*
H. I. LUNDQUIST, *Secretary.*

New York, June 20, 1929.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 28, 1929.

COFFEE on the spot was dull; Santos 4s, 23 to 23 $\frac{1}{4}$ c.; Rio 7s, 16 $\frac{3}{4}$ c.; Victoria 7-8s, 16 $\frac{1}{4}$ c. and Robustas, 20 $\frac{3}{4}$ c. On the 24th inst. cost and freight offers were irregular and lower. Santos Bourbon 3s for prompt shipment were 22.85 to 23 $\frac{1}{4}$ c.; 3-4s, 22 $\frac{1}{4}$ to 22.65c.; 3-5s, 21.90 to 22.10c.; 5s at 21 $\frac{1}{4}$ to 22.10c.; 5-6s at 20 $\frac{3}{4}$ to 20.90c.; Bourbon separations 6s at 19.20c.; 6-7s at 18.55c.; 7-8s at 15.30c. to 16.35c.; part Bourbon or flat bean 3-5s at 21 to 22c.; 4-5s at 20 $\frac{3}{4}$ c.; 5s at 20 $\frac{1}{2}$ c.; 6s at 19 $\frac{1}{2}$ c.; Bourbon 3s shipped from Rio at 22.40c.; Santos peaberry 4s at 22.40c.; 4-5s at 21.15 to 22.10c.; 5s at 21.85c.; rain-damaged but dry Santos 4s at 17.35c. to 18.05c.; 5-6s at 16.95c.; 7-8s at 15.55c.; Rio 7s at 15.35c.; 7-8s at 15.05c. to 15.10c.; Victoria 7s at 14.60c.; 7-8s at 14.30 to 14 $\frac{1}{2}$ c. On later dates prices were generally unchanged.

Cost and freight offers on the 27th inst. were as follows: Prompt shipment Bourbon 2-3s, 22 $\frac{3}{4}$ c.; 3s, 23c.; 3-4s, 22 $\frac{1}{4}$ to 22.65c.; 3-5s, 21.50 to 22.30c.; 4-5s, 21.05 to 22.65c.; 5s, 21 $\frac{1}{4}$ to 21.55c.; 5-6s, 20 $\frac{3}{4}$ c.; 6-7s at 20 $\frac{1}{2}$ c.; Bourbon separations 6s, 19.35 to 19.60c.; 6-7s at 18 $\frac{3}{4}$ c.; 7-8s, 15.30 to 18 $\frac{1}{4}$ c.; part Bourbon or flat bean 3-5s, 21 to 22c.; 5s, 20 $\frac{1}{2}$ c.; 6s, 19 $\frac{1}{2}$ c.; Santos peaberry 3s, 22.65c.; rain-damaged but dry Santos 4s, 18.05c.; 4-5s, 19.20c.; 5-6s, 15.95 to 17.05c. 6s, 18.90c.; 7-8s, 15.55c.; Rio 7s, 15.30c.; 7-8s, 15.10c.; Victoria 7-8s, 14 $\frac{1}{2}$ c.; fair to good Cucuta, 22 to 22 $\frac{1}{2}$ c.; Colombian, Ocaña 21 $\frac{1}{2}$ to 22c.; Bucaramanga, natural, 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ c.; washed 24 to 24 $\frac{1}{2}$ c.; Honda, Tolima and Giradot 24 to 24 $\frac{1}{2}$ c.; Medellin 25 to 25 $\frac{1}{2}$ c.; Manizales 24 to 24 $\frac{1}{2}$ c.; Mexican washed 25 to 25 $\frac{1}{2}$ c.; Surinam 22 to 23c.; East India, Ankola 28 $\frac{1}{2}$ to 34c.; Mandheling 34 to 37c.; Genuine Java 32 to 33 $\frac{1}{2}$ c.; Robusta, washed, 20 $\frac{3}{4}$ c.; Mocha 27 to 28c.; Harrar 26 to 26 $\frac{1}{2}$ c.; Guatemala, prime, 26 to 26 $\frac{1}{2}$ c.; good, 24 $\frac{3}{4}$ to 25c.; Bourbon, 23 to 23 $\frac{1}{4}$ c.

Futures on the 24th inst. ended 10 points lower to 8 higher with combined sales of 21,000 bags. July was being liquidated on the eve of notice day, June 26th Europe sold. Boston supposedly bought. No big issuance of notice was expected. Some doubt whether Brazil can get a loan on the basis of present prices. Futures on the 25th inst. advanced 10 to 21 points for Rio and 8 to 12 on Santos; Rio sales 35,000 bags; Santos 22,000. Brazilian and Hamburg cables were higher. Brazil bought Santos futures here to a moderate extent. Later it bought again; also outsiders bought. A special cable from Rio the exchange here said: "Rio Centro de Cafe estimates coffee exportable through Rio de Janeiro crop 1929-30, at 3,500,000 bags." Futures on the 26th inst. were 1 to 5 points net higher on Santos and 2 points lower to 3 higher on Rio with combined sales of 25,000 bags. The absence of notices on first notice day had a bracing effect. Santos cables were unchanged while Rio was unchanged to 100 reis higher. Brazilian terminal markets were steadier. On the 27th inst. futures were 4 points lower to 5 points higher with sales of 24,000 bags in all about equally divided between Rio and Santos. Europe sold Brazilian cables were steady but had little influence.

The holidays in Brazil, scheduled for Saturday, June 29th and Monday, July 1st have been shortened, according to wires from Rio de Janeiro, i. e., June 29th to a half-holiday, while the holiday in the Rio market on July 1st will probably be cancelled. To-day futures ended 5 to 12 points lower on Santos with sales of 10,500 bags and 6 to 13 lower on Rio with sales of 7,000 bags. Final prices for the week are 6 points lower to 2 points higher on Rio, the latter on Dec., and 3 points lower to 1 point higher on Santos the latter on July.

Rio coffee prices closed as follows:

Spot unofficial	16 $\frac{3}{4}$	Sept	14.46	nom	March	13.68	@	nom
July	15.00	nom	Dec	14.00	May	13.40	@	nom

Santos coffee prices closed as follows:

Spot unofficial	21.55	Sept	20.87	nom	March	19.58	@	nom
July	21.55	Dec	20.05	May	19.25	@	nom	

COCOA to-day closed at 10.37c. for July, 10.60c. for September and 10.45c. for December, or 1 to 3 points lower. For the week prices show a decline of 3 points on July, while other months are unchanged to 4 points higher.

SUGAR.—Prompt Cuban was firm early in the week at 1 13-16c.; later at 2c. with 1 $\frac{1}{2}$ c. bid; 15,000 bags of Cuba late June sold at 1.68c. f.o.b. a point better than 1 25-32c. Later on the 24th, 98,000 bags of Cuba, 12,600 tons of Porto Rico and 1,000 tons of St. Croix sold at 1 13-16c. c. & f. and 3.58c. delivered; also 3,000 tons Philippines at 3.58c. late July and early August. Refined was 5c. Futures on the 24th inst. closed 2 to 4 points higher with sales of 103,800 tons. One hundred and fifty July notices were issued on the 24th inst. Early on that day there was heavy

liquidation. Later came active covering. The notices were promptly stopped. On the 25th inst. futures closed unchanged to 1 point higher with sales of 112,200 tons. European hedge selling and Wall St. liquidation caused a setback after an early rise of 3 to 4 points. Moreover 100 July notices appeared. They hurt. Europe sold to some extent. Prompt raws were 1 13-16c. Private London cables reported the sale of 40,000 tons by the Cuban pool to the United Kingdom and Continent for July-Aug. shipment at 8s. 9d. or about 1.69c. f.o.b. London was somewhat steadier than New York. The sale abroad was at about equal to 1 27-32c. c. & f. With refined 5c. officially some resale was to be had at 4.82 $\frac{1}{2}$ c. as against 4.80c. previously. On the 25th inst. 50,000 bags of Porto Rico and 20,000 of Cuban sold at 1 27-32c. July shipment c. & f. or 3.61c. duty paid.

Futures on the 26th inst. ended 3 to 6 points net lower with sales of 77,950 tons. London declined. Two hundred. July notices were not promptly stopped. Cuban interests sold. This explains the weakness here. Moderate sales of prompt Cuban were made at 1 1-13-16c. London sold at 8s. 7 $\frac{1}{2}$ d. for prompt shipment. Washington wired that the Senate Finance Committee had begun hearings on the sugar schedule of the proposed Hawley tariff bill. The trade is expecting considerable difference of opinion on the sugar tariff. Since the Senate will not reconvene until the latter part of August and the House until late in September no definite action is expected for some time. Refined withdrawals were good on the 26th. Buyers requirements for 30 days or more have it is said been supplied and there was little expectation of much business at the advanced quotation of 5c. for some time. Resale was 4.80 to 4.82 $\frac{1}{2}$ c. There was some switching of July to later months at slightly widening differences. Some 20,000 bags Cuba sold at 1 13-16c. for July shipment. London reported two cargoes for July-August shipment at 8s. 8 $\frac{1}{4}$ d. and a few parcels were said to have been sold yesterday for prompt shipment at 8s. 7 $\frac{1}{2}$ d. Havana cabled that there is a possibility of re-establishing a Cuban government agency as sole seller of sugar for the Island, according to intimations from President Machado.

Receipts at United States Atlantic ports for the week were 52,387 tons, against 81,895 in the previous week and 53,672 same week last year; melting, 66,710 tons, against 68,377 in previous week and 54,300 last year; importers' stocks, 389,520 tons, against 384,520 in previous week and 375,232 last year; refiners' stocks, 308,412 tons, against 327,735 in previous week and 169,022 last year; total stocks, 697,932 tons, against 712,255 in previous week and 544,254 last year. F. O. Licht's monthly report made no change in estimate. June weather conditions were favorable for the growing crop. Warm weather partly needed. His estimate as of May 30 stated that sowings in Europe, excluding Russia, were estimated at 1,866,000 hectares, compared with actual harvest of 1,859,955 hectares the previous year.

Receipts at Cuban ports for the week were 50,278 tons, against 27,383 in the same week last year; exports 66,318 tons, against 55,974 in same week last year; stock (consumption deducted), 1,371,317, against 1,180,591 last year; centrals grinding none. Of the exports, 27,758 went to Atlantic ports, 13,447 to New Orleans; 5,019 to interior United States; 2,896 to Savannah, 3,372 to Galveston and 13,826 to Europe. One report on Cuban figures for the week ended June 22 said: Arrivals, 40,244 tons; exports, 54,069 tons; stocks, 1,268,959 tons. The exports were divided as follows: New York, 8,307 tons; Philadelphia, 5,000 tons; Boston, 5,000; New Orleans, 15,747 tons; Savannah, 2,851; Galveston, 7,028; Norfolk, 3,786; Interior United States, 1,246; Canada, 269; Belgium, 1,371; New Zealand, 3,464 tons. The following was the position of sugar in Cuba on June 15 according to official statement by the Cuban Export Corporation: Stock of 1926-27 crop, 7,953 tons; total crop, 1928-29, 5,157,575 tons; exports, crop 1928-29 to United States, 2,193,401 tons; to other countries, 547,785 tons; consumption Jan. 1 to June 15 1929, 70,734 tons; stock in Cuba, June 15 1929, 2,353,608 tons. Total sales to countries outside of the United States to June 15 1929, 835,357 tons, against 799,676 last year to same date.

Wireless advices from Berlin said: "Plans are under way to create a German sugar cartel with the purpose of maintaining prices. At a recent meeting in Prague, Germany, General Director Koehler, representing the German sugar industry, declared that Germany and Czechoslovakia must combine for protection. He believed that those two countries should lead a direct campaign against the foreign cane sugar industry, particularly that of Java, which, it was declared, flourishes only because of low wages." In Washington William M. Jardine, Secretary of Agriculture in the Coolidge Administration, told the committee that he regarded the House duty of 2.40c. a pound on Cuban raw sugar as against the present rate of 1.76c. a fair tariff. He appeared in the interest of beet sugar producers. He said it was sound

public policy to maintain a reasonable amount of sugar production in this country, contending that a higher tariff would permit an expansion of a crop of which there was no surplus and no prospects of a surplus from domestic production.

On the 27th inst. futures ended 6 to 7 points higher with sales of 72,900 tons. The rise was due to Havana cables stating that President Machado in a speech before the House of Representatives had advocated a sole government selling agency and restriction of crops. Cuba evoked various comments. One was to the effect that a restriction in next year's output would in no way affect the present prospects for a carryover of 500,000 to 600,000 tons and that a smaller Cuban crop would be offset by larger cane and beet sugar production elsewhere. President Machado's plan if adopted would mean buying up the present crop surplus which would then become part of the invisible supply. It also seems to contemplate a restriction of the crop. An official White House statement to-day indicated the approval of President Hoover of efforts seeking to devise a plan with respect to the tariff on sugar that would both protect the domestic producing industries and the consuming public. The text of this statement is as follows: "The President, has had sliding scales of sugar duties submitted to him by members of the committee, the objects of which were to protect consumers as well as producers. He has not expressed himself on them but would, of course, be glad to see any arrangement which would effect this dual purpose." Some call it in a sense a political market market hinging on news from Washington about the tariff and from Havana about restrictive marketing. To-day prompt Cuban was 1 7/8 to 2c. bid and asked. London reported buyers at 8s. 10 1/2d. and sellers at 8s. 11 1/4d. There were rumors that something had been done at the bid price. It was reported after last night's close that the Cuban Syndicate had made sales to Europe of two cargoes at 8s. 9d. for July-Aug. shipment, equivalent to 1.69c. f.o.b. A sale of 1,000 tons of Philippines was made at 3.67c. for Aug. shipment. Futures ended 2 to 4 points higher to-day with sales of 121,800 tons. Final prices show an advance for the week of 5 to 10 points.

Closing quotations follow:

Spot unofficial	1 1/2	Dec	2.02@ 2.03	May	2.16@
July	1.80@	Jan	2.05@		
Sept	1.91@	March	2.10@		

LARD on the spot was firm at 12.35 to 12.45c. for prime western; later 12.40 to 12.50c.; refined Continent, 12 5/8c.; South America, 13 1/8c.; Brazil, 14 1/8c. On the 25th inst. futures were two to five points higher for the government pig survey report for the year 1929 indicated a decrease of about 8% from that of 1928. The decrease in 11 corn belt States was about 6%, but all other areas showed greater decreases, the greatest being in the Southern States. This survey was made in co-operation with the Post Office Department through the rural mail carriers. A decrease of 8% in the spring pig crop for the United States would be equivalent to about 4,300,000 pigs, and a decrease of 6% in the corn belt would be equivalent to 2,500,000 pigs. Such decreases would indicate that the spring pig crop of this year in the corn belt is the smallest since 1925. Hog markets on the 25th inst. were steady with total western receipts 109,600 against 90,900 a week previously and 110,800 last year. On the 26th inst. futures declined three to eight points with hogs lower. The demand for ribs was very small. Western hog receipts were 112,100 against 96,100 a week ago and 104,300 last year. Liverpool lard was unchanged to 6d. higher. Cash lard showed little change. On the 27th inst. futures closed three to five points lower with hogs down 10c. Chicago receipts were 27,000. To-day prices ended unchanged to three points higher with hogs up and packers and warehouse interests buying. The western run of hogs was small. Final prices on lard show a decline for the week of three points on September while other months are unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	11.87	11.90	11.92	11.85	11.82	11.85
September	12.25	12.27	12.30	12.22	12.17	12.17
October	12.37	12.42	12.42	12.35	12.32	12.32

PORK steady; mess, \$31.50; family, \$36; fat back, \$28.50 to \$31. Ribs, 12.75c. Beef quiet; mess, \$26; packet, \$25 to \$27; family, \$28 to \$29.50; extra India mess, \$42 to \$45; No. 1 canned corned beef, \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues, \$75 to \$80 per barrel. Cut meats firm; pickled hams, 10 to 20 lbs., 22 1/4 to 23c.; pickled bellies, 6 to 12 lbs. 18 3/4 to 20 3/4c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 16 3/8c.; 14 to 16 lbs., 16 5/8c. Butter, lower grades to high scoring, 38 to 44 1/2c. Cheese, flats, 24 to 29 1/2c.; daisies, 23 1/4 to 28c. Eggs, medium to extra, 27 to 32 1/2c.; closely selected, 33 to 34 1/2c.

OILS.—Linseed higher at 10.70c. for raw oil in carlots cooerage basis; single barrels, 11.5c. Contract deliveries were fair but consumers were not inclined to take additional quantities. The flaxseed crop report which is expected early next week is awaited with much interest. To-day trade was quiet, but prices were firm at 10.7c. for carlots and 11.1c. for smaller quantities. Seed markets were 2 to 5c. higher here, despite showers in the Northwest. Buenos Aires at noon was 1 1/2 to 2 1/2c. higher. Argentine exports this week were 764,000 bushels, against 1,570,000 last year; since Jan. 1 48,714,000, against 43,661,000 last year. Shipments to the United States this week were 232,000 bushels; on

passage to United States, 1,043,000, against 870,000 last week and 881,000 last year. The visible supply was 4,528,000, against 4,331,000 last week and 6,496,000 last year. Cocoanut, Manila, coast tanks, 6 3/4c.; spot New York, tanks, 6 7/8c.; corn, crude, barrels, tanks, f.o.b. mill, 8c.; olive, Den., \$1.35 to \$1.40; China wood, New York drums, carlots, spot, 14 1/2 to 15c.; Pacific Coast tanks, futures, 13 1/2 to 13 3/4c.; soya bean, tanks, coast, 9 1/4c.; edible, olive oil, \$2.25 to \$2.30; lard, prime, 15c.; extra strained, winter, New York, 13c.; cod, Newfoundland, 62c. Turpentine, 50 3/4 to 56 3/4c. Rosin, \$8 to \$9.75. Cottonseed oil sales to-day, including switches, 1,600 barrels. Prices closed as follows:

Spot	9.55@	Sept	9.68@ 9.71	Dec	9.68@ 9.70
July	9.58@ 9.65	Oct	9.72@ 9.75	Jan	9.75@
Aug	9.68@ 9.75	Nov	9.60@ 9.69	Feb	9.75@ 9.85

PETROLEUM.—Gasoline was in better demand and firmer. Consumption is increasing and many expect it to reach a new high record in a few weeks. Big refiners quote 10c. for U. S. Motor in tank cars at refineries and 11c. delivered to nearby trade. Bunker oil consumption has also increased. Grade C \$1.05 at refineries and \$1.10 f.a.s. New York harbor. Heating oils have not changed much. Diesel oil was steady at \$2 to \$2.10 local refineries. Kerosene of late was steadier, but offerings are still free of 41-43 gravity at 7 3/4c. in tank cars at refineries and 8 3/4c. in tank cars delivered to nearby trade. Lubricating oils were steady with the export demand fair. Bright stocks were in good demand and cylinder oils were active. Mineral spirits and V. M. & P. naphtha were steady with a good demand.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 24th inst. prices ended unchanged to 10 points lower. July was sold and Dec. and Jan. bought. At one time prices were 10 to 30 points higher. London advanced 1-16d. and Singapore was unchanged to 1-16d. higher. The London stock decreased 510 tons to 30,617 tons. Liverpool's stock decreased 218 tons to 4,515 tons. New York's sales on the 24th inst. were 469 contracts or 1,172 long tons. On the 25th inst. New York with lower cables and more liquidation ended 10 to 20 points lower. The sales were 436 contracts or 1,090 long tons. July liquidation was a feature, but it was pretty well taken. Sellers of July switched to distant months. London fell 1-16 to 1/4d., and Singapore 3-16 to 1/4d. That had its effect on the decline. Manufacturers bought actual rubber more freely. July on that day ended at 20.10c.; Sept., 20.70c.; Oct., 20.90c.; Dec., 21.30c.; Jan., 21.60c; Mar., 21.90 to 22c. Outside prices: Ribbed smoked spot and June 20 1/2 to 20 3/4c.; July, 20 1/4 to 20 3/8c.; July-Sept., 20 1/2 to 20 3/8c.; Oct.-Dec., 21 1/4 to 21 1/8c.; spot, first latex crepe, 21 1/2 to 21 3/4c.; thin pale latex, 22 to 22 1/4c.; clean thin brown crepe, 18 to 18 1/8c.; specky crepe, 17 3/4 to 17 7/8c.; rolled brown crepe, 14 to 14 1/4c.; No. 2, amber, 18 1/4 to 18 1/2c.; No. 3, 18 to 18 1/4c.; No. 4, 17 3/4 to 18c.; Paras, upriver fine spot, 21 3/4 to 22 1/4c.; coarse, 12 to 12 1/4c. London on the 25th inst. ended with spot, 10 7-16d.; July, 10 1/2d.; July-Sept., 10 9-16d; Oct.-Dec., 10 13-16d.; Jan.-March, 11 1-16d. Singapore, July 9 7/8d.; July-Sept., 10d.; Oct.-Dec., 10 3/8d.

Some maintain crude rubber consumption by the United States alone during 1929 will attain a minimum figure of 500,000 tons, while consumption of the commodity by the rest of the world is proceeding at an equally large rate of increase over last year, according to dispatches from London quoting the foremost authorities in the industry to members of the Rubber Exchange at the end of the week. Consumption outside of the United States last year, according to Government figures, totalled 242,032 tons which this year will be increased to between 275,000 and 280,000 tons, and if these estimates prove correct, world consumption of rubber this year will attain the unheard of total of approximately 800,000 tons. The London authorities claim that present prices (between 20 1/2 and 21 1/2 cents per pound spot New York) favor a world production of 765,000 tons, but that an 800,000 world production will only be attained in the event that the New York basis rises to between 25 and 26c. New York advanced on the 27th inst. 10 to 50 points July leading on a big trade demand. The sales were over 20,000 tons. Spot rubber also advanced. New York ended on the 27th inst. with July, 20.70c.; September, 21.30c.; December, 21.80c.; January, 22c. Outside prices: Smoked spot, June and July 20 3/8 to 20 3/4c.; July-September, 21 to 21 1/4c.; October-December, 21 5/8 to 21 7/8c. Spot, first latex crepe, 21 3/4 to 22c.; thin pale latex, 22 to 22 1/4c.; clean, thin brown crepe, 18 1/2 to 18 3/4c.; specky crepe, 18 1/4 to 18 1/2c.; rolled brown crepe, 14 to 14 1/4c.; No. 2 amber, 18 7/8 to 19 1/8c.; No. 3, 18 3/8 to 18 7/8c.; No. 4, 18 3/8 to 18 7/8c. Paras, upriver fine, spot, 21 3/4 to 22 1/4c. London on the 27th inst. closed 1/2 to 3-16d. higher with spot and July, 10 11-16d.; July-September, 10 13-16d. Singapore, July, 10d.; July-Sept., 10 3-16d. To-day prices ended unchanged to 30 points lower with sales of 539 lots, July closing at 20.50c.; September, 21.10c. and December, 21.60 to 21.70c. The announcement of a cut of 2 1/2% on all passenger car casings and tubes purchased by dealers between May 1 and Oct. 31 1929 caused considerable selling by trade interests, professionals and commission houses. But large uptown trade interests and outsiders took the offerings quite readily and prices advanced towards the close. Cables were firm. Singapore closed 3-16d. to 1/4d. net higher; No. 3 Amber crepe spot,

8 11-16d. or 3-16d. net higher. Final prices here show an advance for the week of 20 to 30 points.

HIDES.—Futures on the 24th inst. ended 15 points down to 5 points higher with sales of 280,000 lbs. August was the most active. Recent sales included 4,000 Argentine frigorifico steers at 17 15-16c.; also 38,500 at 17 1/2% to 17 15-16c. City packer hides were steady. Recent sales included 1,400 native steers at 17 1/2%, 1,400 butt brands at 16 1/2% and approximately 5,500 Colorados at 16c. Packers later asked 1/2c. above these prices. Country hides were in slightly better demand also. Common dry hides were a little more active and prices were steady. Savanillas, 21 1/2c.; Santa Marta, 22c. On the 24th inst. futures here closed with August 18.80 to 18.90c.; September, 19 to 19.10c.; December, 19.80 to 19.91c. On the 26th inst. New York closed 10 points lower to 45 points higher with sales of 880,000 lbs., with Chicago prices rising and demand here better. A sale was reported of 7,000 heavy native steers in Chicago at 18c., an advance of 1/2c. Futures closed on the 26th inst. with August 18.70 to 18.90c.; September, 19.15c.; December, 19.85c. On the 27th inst. prices fell; sales, 200,000 lbs. The ending here on that day was with August 18.50 to 18.80c.; September, 18.95 to 19.20c., and December, 19.70 to 19.75c. In Chicago light native cows were offered freely at 17 1/2% and dull. New York City calfskins 5-7s, 1.80 to 1.90c.; 7-9s, 2.35c.; 9-12s, 2.35c.

OCEAN FREIGHTS.—Rates late last week were lower.

CHARTERS included: Grain, 35,000 quarters Montreal, second half July, to Antwerp-Rotterdam, 10c.; Hamburg-Bremen, 11c.; New York, July 1-10, to Bremen, barley, 11c.; 35,000 qrs. New York prompt to Black Sea, 13c. Sugar: Cuba to U. K.-Continent, July, 17s.; Santo Domingo, July 15-25, 16s. 9d. to U. K.-Continent; Cuba, first half July, to U. K.-Continent, 17s.; north side Cuba to U. K.-Continent, first half July, 17s.; Cuba, first half August, to U. K.-Continent, 17s. Lumber: 1,000 standards, Campbellton, June, to Garston, 60s.; Gulf, July, to Plate, 145s.; 700 standards, Pugwash, west coast Britain-east coast Ireland, prompt, 65s.; four Leningrad cargoes, Grimsby, 51s.; Hull, 51s. and 50s.; Bervick, 52s. 6d., and Boston deck, 57s. 6d. Sulphur: Gulf, prompt, to Marseilles, \$3.75. Petroleum: American Gulf to north of Hatteras, 35c., July. Tankers: Clean, North States, August-September, to French Atlantic, 25s.; dirty, July 10 loading, Tulare to Campana, 29s.; thereafter three consecutive same or Cartagena to same, same rate; six Venezuela to Port Arthur trips, 25c., July to start; United States Gulf to north of Hatteras, 29c., October; prompt, consecutive, United States Gulf to north of Hatteras, down to Nov. 30, 30c.; prompt, Curacao, Aruba, Venezuela, Colombia, United States Gulf, consecutive trips to Feb. 15 down to Dec. 1 1929, at 30c., and then down to Feb. 15 at from 25c. to 35c., fuel or crude, Curacao, June-July, to U. K.-Continent, 16s. 6d.; clean, delivery Bordeaux, Hamburg, \$1.30; North Pacific, July 10-30, redelivery U. K.-Continent, \$1.27 1/2; West Indies prompt round, \$1.35; prompt West Indies round, \$1.90; two and a half to four months Canadian trade, prompt, \$2.25; Hampton Roads, redelivery U. K.-Continent via Gulf, \$1.400. Scrap iron, Cuba, July, to Rotterdam, Danzig range, \$4.75.

COAL.—Anthracite was quiet. Canada it is said is to import 100,000 tons of Russian anthracite at about \$3.50 laid down Canada. Canada and England have also taken more or less patented fuel from the Continent. But trade is slow in both New England and Canada at this time. Pennsylvania anthracite of course still has a big place in the trade of the country. It has not been shoved aside. This is simply a dull time. Soft coal has been in moderate demand. Prices in this section are irregular. The Lake Erie market was reported brisk.

TOBACCO has been quiet here. Some demand prevailed for Connecticut shade grown, but it was nothing beyond the daily routine call. The demand as a matter of fact was unsatisfactory. A committee of manufacturers is in Washington to oppose the increase in the tariff. The United States Senate Finance Committee is said to have given the committee a hearing and seemed to agree that their protest was justified. Sumatra of a grade suitable to make a 5-cent cigar sells well enough. But there is no real activity anywhere. The Wisconsin Legislature passed a resolution to the effect that to increase the duty on Sumatra tobacco would adversely effect the consumption of cigars. Some of the trade want a decrease. Edgerton, Wis., advices to the U. S. Tobacco Journal said: "The transplanting of the 1929 Wisconsin crop has been begun here on a limited scale. A period of very dry weather and threatened frost recently accounts for the slow start. There is an abundance of healthy tobacco seedlings. There is a good Porto Rico crop ready for buyers. Oxford, N. C. weather was good. Rotterdam cabled June 21st: "Prices high at Java sale to-day." Internal Revenue Bureau returns for May show an increase in total cigar consumption of approximately 31,000,000 over the corresponding period of last year. The total for the period was 572,412,549 as against 541,500,682. The gain in April was close to 92,000,000.

COPPER trade has been slow. Curtailment of output is not general. Export demand is disappointing. Prices were 8 to 18.30c. for home and domestic account. Domestic consumers, however, are said to be unwilling to pay over 7.90c. In London on the 26th inst. spot standard dropped 0s. to £73 18s. 9d.; futures off 6s. 3d. to £73 8s. 9d.; sales 00 tons spot and 500 futures. Electrolytic £83 15s. for spot and £84 15s. for futures. At the second London session standard spot was £63 16s. 3d.; futures £73 8s. 9d.; sales 00 tons for the day. On the 27th inst. sales of standard copper futures were 150,000 lbs. at the Exchange here, all in October, with 100,000 lbs. sold at 17.10c. and the rest at 7.20c. Prices were 5 to 10 points lower than at the close on the 26th inst. In London spot standard on the 27th inst. fell 8s. 9d. and futures 6s. 3d.; sales 50 tons spot and 00 futures. Electrolytic was unchanged. At the second session prices advanced 2s. 6d. with sales for the day 450 tons.

Futures on the Exchange to-day closed at 17.75c. for July, 17.20 to 17.45c. for September and 17.05 to 17.10c. for December.

TIN was quiet though prices were higher on the 26th inst. Straits and other named brands sales amounted to 100 to 150 tons. Transactions on the local exchange on the 26th were only 35 tons. Spot Straits sold at 44 1/2c. and later at 44 3/4c. July sold at 44 3/4c. On the exchange July closed at 44c. and August at 44.25c. In London on the 26th inst. spot standard advanced 7s. 6d. to £200 17s. 6d.; futures up 10s. to £204 7s. 6d.; sales, 50 tons spot and 500 futures. Spot Straits rose 7s. 6d. to £204 7s. 6d.; Eastern c. i. f. London dropped 15s. to £206 10s. on sales of 150 tons. At the second session in London spot standard advanced 7s. 6d.; futures rose 5s.; sales for the day 750 tons. The announcement last week of the formation of the British-American Tin Corporation with headquarters in London for the stabilizing of the price of tin at higher prices gave a firmer tone to the distant futures here. The corporation will engage in the mining, smelting and marketing of tin and other metals. The object is understood to be the stabilization of tin at around £265 a ton or the equivalent of about 57 1/2c. a pound, compared with the present level of around 45c. On the 27th inst. trading was small with sales of prompt at 44.45c.; August at 44 3/4c.; September at 45.10c.; October at 45.35c. and November at 45 1/2c. In London on the 27th inst. spot advanced 2s. 6d. to £201; futures off 2s. 6d. to £204 5s.; sales 70 tons spot and 180 futures. Spot Straits up 7s. 6d. to £204 15s. Eastern c. i. f. London up £1 10s. to £208 on sales of 225 tons. At the second session standard advanced 5s.; sales, 265 tons for the day. New York on the 27th inst. ended with July 44c. and September 44.65c. to 44.80c. To-day prices ended with July 44.10 to 44.15c., September 44.65c. and December 45.20c. with sales of 25 tons.

LEAD.—Demand fell off somewhat from that of last week though the tone was firm. World production of 164,605 tons for May was a new high record and compares with 162,545 tons in April and 148,006 tons in May last year. Prices were 6.80c. East St. Louis and 7c. New York. In London on the 26th inst. spot was £23 15s. and futures £23 10s., a decline of 2s. 6d.; sales 200 tons spot and 550 futures. Business has latterly been rather slow at 6.80 to 7c. the latter New York. In London on the 27th inst. spot fell 2s. 6d. to £23 12s. 6d.; futures still £23 10s.; sales 200 tons spot and 900 futures. At the second London session no changes; sales 200 tons of futures.

ZINC was in only moderate demand at best. Prices were firm, however, at 6.70 to 6.80c. East St. Louis. June and July were the most wanted. There were some inquiries for September, but producers do not care to sell that far ahead. In London on the 26th inst. spot advanced 1s. 3d. to £26 3s. 9d.; futures off 1s. 3d. to £25 13s. 9d.; sales, 100 tons spot and 300 futures. Latterly business has been dull at 6.70 to 6.80c. In London on the 27th inst. spot was £26 3s. 9d.; futures off 2s. 6d. to £25 11s. 3d.; sales, 100 tons spot and 325 futures.

STEEL met with a fair demand for equipment material for railroads. For bridge material the demand has fallen off very noticeably. Steel rails and track accessories have sold on a fair scale. Youngstown reported tonnage releases of sheets and strips as large for this time of the year. Also, that a number of tinsplate manufacturers are still maintaining a high production, though mostly at the expense of backlogs. In other cases, operations have been cut to a rate more nearly corresponding with decreasing demands. Specifications on tinsplate and automobile material as a rule are much smaller; in the case of autos 50% smaller. There is less demand for agricultural implements. Yet awards of fabricated steel last week are said to have been 60,000 tons.

PIG IRON has been more quiet recently. Alabama iron has sold at \$15 for the third quarter, a decline of 50c. from the official price. But the unofficial price has been as low as \$15 for several weeks. At Philadelphia some 1,297 tons have arrived from Calcutta. Local business has been slow. Reports from 29 foundries in the Philadelphia Federal Reserve district indicate total stocks of pig iron on June 1st of 3,863 tons, an increase of 7.6% from April but a decrease of 18.4 from the amount held at this time a year ago. Total production in May decreased slightly from April, but was 9.6% over May 1928. Birmingham wined that home consumers of pig iron have been buying iron for delivery during the third quarter, but not large tonnages. The \$15 No. 2 foundry price base is an inducement, but apparently melters feel confident that when the iron is needed there will be no difficulty in getting it. Shipments of iron have increased somewhat.

WOOL.—A government report on June 22 said: "Only a few wool houses transacted what is considered more than a small volume of business during the past week. Texas 12 months and French combing 64s. and finer wools both in the original bags and graded comprised the bulk of the sales. Prices on these lines were slightly lower to about steady. A few sales were closed on Ohio 64s and finer strictly combing wools with prices off a little from the level of the previous week. Inquiries were received on mediums but sales were scattered and small with prices slightly easier on some offerings. Imports of raw wool at Boston, New

York and Philadelphia during the week ended June 8 according to Department of Commerce figures were: Carpet wool 1,886,270 lbs., \$450,802; clothing wool 310,346 lbs., actual weight, 214,290 lbs., clean content, \$118,377; combing wool 1,104,036 lbs., actual weight, 598,867 lbs. clean content, \$435,180; mohair 161,097 lbs actual weight, \$67,256.

Boston wired June 26: "Manufacturers continue to manifest more than passing interest in the new lines of graded Western grown wools. Sales have been reported on all grades of strictly combing wools. Moderate quantities of 58-60s and finer grades of clothing wool have been sold at prices recently quoted. The 64s and finer strictly combing wools are selling at about 95c. scoured basis and the 58-60s strictly combing wools are bringing about the same price. The 56s strictly combing wools are selling in the range of 86-90s scoured basis. At Brisbane on June 24 the offerings will be 58,000 bales. Sales began with an average selection. French demand; but Germany and Japan were quiet. Compared with close of the May series prices were generally 7 1/2% lower. At Brisbane on June 26 an average selection met with a good demand from Yorkshire, Germany and France. There was more bidding by Japanese buyers and good clearance. Prices were 7 1/2% above levels at the opening sale.

SILK to-day ended 3 points lower to 1 point higher on new, with sales of 370 bales and 1 point lower to 2 higher on old, with sales of 20 bales. New contracts closed with July 4.79 to 4.86c.; September, 4.76 to 4.78c.; December, 4.76 to 4.78c. Old contracts, July, 4.82 to 4.86c.; September, 4.76 to 4.79c., and December, 4.76 to 4.78c.

COTTON

Friday Night, June 28 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 13,090 bales, against 18,466 bales last week and 17,318 bales the previous week, making the total receipts since Aug. 1 1928, 8,974,983 bales, against 8,227,656 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 747,327 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	502	887	881	932	86	427	3,715
Texas City	—	—	—	—	582	—	582
Houston	190	340	375	127	200	396	1,628
New Orleans	448	436	266	593	309	543	2,595
Mobile	202	7	8	50	2	5	274
Savannah	108	75	112	308	173	11	787
Charleston	1,220	921	20	15	26	104	2,306
Wilmington	60	—	—	8	2	—	70
Norfolk	37	5	34	18	50	—	196
New York	—	50	—	—	—	—	50
Boston	50	—	—	—	10	—	60
Baltimore	—	—	—	—	—	733	733
Philadelphia	—	94	—	—	—	—	94
Totals this week.	2,817	2,815	1,696	2,051	1,440	2,271	13,090

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 28.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston	3,715	2,775,515	8,392	2,230,285	127,902	176,863
Texas City	582	179,886	905	98,251	4,958	10,423
Houston	1,628	2,845,398	5,719	2,523,055	234,989	283,600
Corpus Christi	—	258,123	—	176,344	—	—
Port Arthur, &c.	—	17,060	—	4,344	—	—
New Orleans	2,595	1,567,323	8,436	1,518,463	136,872	215,469
Gulfport	—	598	—	—	—	—
Mobile	274	288,404	1,264	292,796	19,952	4,185
Pensacola	—	12,950	—	12,684	—	—
Jacksonville	—	186	—	51	674	613
Savannah	787	377,090	2,854	658,720	22,424	27,935
Brunswick	—	—	—	—	—	—
Charleston	2,306	172,566	942	268,020	14,353	16,928
Lake Charles	—	5,505	—	1,224	—	—
Wilmington	70	125,904	473	131,906	7,654	21,144
Norfolk	196	232,280	1,349	222,725	46,475	42,425
N'port News, &c.	—	129	—	534	—	22
New York	50	51,268	50	3,942	168,078	82,938
Boston	60	3,471	191	8,138	2,052	3,614
Baltimore	733	61,222	276	72,018	1,083	1,370
Philadelphia	94	105	—	156	4,451	4,476
Totals	13,090	8,974,983	30,851	8,227,656	791,916	892,005

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	3,715	8,392	5,190	9,021	3,395	3,233
Houston	1,628	5,719	2,581	13,629	4,725	244
New Orleans	2,595	8,430	13,850	14,852	4,389	7,328
Mobile	274	1,264	685	740	467	1,241
Savannah	787	2,854	6,836	7,689	586	4,510
Brunswick	—	—	—	—	—	—
Charleston	2,306	942	2,505	2,471	2,169	523
Wilmington	70	473	404	54	308	1,054
Norfolk	196	1,349	1,439	2,481	1,076	1,762
N'port N., &c.	—	—	—	—	—	19
All others	1,519	1,422	3,353	1,817	1,399	1,869
Tot. this week	13,090	30,851	36,843	53,126	18,514	21,783

Since Aug. 1 - 8,974,983 8,227,656 12,550,654 9,456,366 9,091,015 6,612,908
 *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 77,781 bales, of which 5,091 were to Great Britain, 671 to France, 8,620 to Germany, 15,023 to Italy, 21,329 to Russia, 18,071 to Japan and China, and 8,976 to other

destinations. In the corresponding week last year total exports were 58,517 bales. For the season to date aggregate exports have been 7,729,180 bales, against 7,224,240 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 28 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	200	—	1,975	1,900	6,925	4,292	7,699	22,991
Houston	2,137	—	1,939	3,659	—	3,179	—	10,914
New Orleans	25	671	1,655	5,164	14,404	9,175	650	31,744
Savannah	896	—	1,265	—	—	—	—	2,161
Charleston	1,020	—	1,586	—	—	—	—	3,033
Wilmington	—	—	—	4,200	—	—	—	4,200
Norfolk	650	—	100	—	—	—	—	750
New York	163	—	100	—	—	—	—	200
Los Angeles	—	—	—	—	—	1,425	—	1,425
Total	5,091	671	8,620	15,023	21,329	18,071	8,976	77,781
Total 1928	7,737	1,915	10,414	14,262	17,100	4,650	2,439	58,517
Total 1927	15,536	6,430	26,200	3,575	21,650	25,628	12,081	111,100

From Aug. 1 1928 to June 28 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	390,124	315,396	584,374	217,172	32,447	582,191	394,655	2,516,359
Houston	406,657	293,429	553,334	222,153	106,807	476,361	173,198	2,319,999
Texas City	35,150	12,068	41,633	1,616	—	10,335	11,281	112,083
Corpus Christi	46,405	41,940	90,833	21,624	4,904	55,036	27,781	288,523
Port Arthur	943	2,430	8,977	764	—	—	3,946	17,060
Lake Charles	1,296	—	1,151	3,250	—	—	—	330
New Orleans	405,562	96,644	226,009	137,269	133,250	171,149	109,836	1,279,719
Mobile	88,790	2,159	78,979	5,018	—	19,300	4,670	198,916
Pensacola	4,770	—	5,775	905	—	1,400	100	12,950
Savannah	163,399	75	117,097	3,262	—	12,100	4,097	300,030
Gulfport	598	—	—	—	—	—	—	598
Charleston	60,058	777	62,197	1,281	—	1,150	16,274	141,737
Wilmington	38,800	—	9,842	50,000	—	—	3,400	102,642
Norfolk	76,958	1,238	28,201	3,874	—	8,300	2,527	121,098
Newport News	127	—	—	—	—	2	—	129
New York	24,332	3,658	30,518	14,115	—	6,735	18,531	97,889
Boston	1,738	—	1,450	—	—	—	—	4,460
Baltimore	—	2,829	—	1,598	—	—	—	7,648
Philadelphia	82	—	1	—	—	—	—	200
San Diego	67,891	14,149	36,705	6,280	—	95,161	1,078	221,264
San Francisco	6,652	1,948	4,296	—	—	—	—	600
Seattle	10,524	250	7,363	200	—	17,370	348	36,055
Seattle	—	—	—	—	—	18,248	—	18,248
Total	1,830,856	788,990	1,888,795	690,981	277,408	1,474,838	777,312	7,729,180
Total 1927-28	1,390,595	865,862	2,105,648	657,505	350,198	1,903,310	851,282	7,224,240
Total 1926-27	2,543,830	1,005,785	2,884,015	739,869	412,358	1,766,809	1,217,933	10,590,089

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 18,470 bales. In the corresponding month of the preceding season the exports were 17,726 bales. For the ten months ended May 31 1929 there were 245,589 bales exported, as against 203,916 bales for the corresponding ten months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 28 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	3,900	3,500	4,000	13,000	3,500	27,900	100,002
New Orleans	3,214	958	932	3,552	196	8,762	128,110
Savannah	—	—	—	—	200	200	22,224
Charleston	—	—	—	—	630	630	13,722
Mobile	1,400	—	—	5,600	—	7,000	12,952
Norfolk	1,000	500	1,500	11,500	500	15,000	408,939
Other ports*	—	—	—	—	—	—	—
Total 1929	9,514	4,958	6,432	34,902	4,936	60,742	731,174
Total 1928	14,427	10,547	16,488	33,998	2,200	77,660	814,345
Total 1927	13,494	9,785	19,670	63,087	4,886	110,922	1,112,901

* Estimated.

Speculation in cotton for future delivery was more active and prices have advanced. Prices rose on the 25th inst. when it was estimated that July notices here for 160,000 bales had been promptly stopped and that July, hitherto the lag end of the market, was leading the rise. The advance was 22 to 27 points. The notices, it is understood, came back to the issuers. Besides the bullish features of the notices, the weather was bad. There was too much rain. It amounted to 1 to 4 inches in the Eastern belt. The forecast, too, was not promising. Weevil reports were persistent. That fact excites apprehension. July, it is true, had fallen to 58 points under October and 83 under December. But the week began on a rally. On the 24th prices advanced 10 to 15 points, even if the cables were better. July liquidation had apparently spent its force. Spot people and Wall Street bought. The technical position was better. July liquidation has been on a big scale. Rains of 2 to 2 1/2 inches occurred in South Carolina and Arkansas with other and unneeded rain elsewhere. Spot people were already buying July a day before the notices fell due on a scale that attracted attention. It was pointed out that the continued heavy consumption of American cotton and the light receipts from interior lead people to expect some increase in the estimates of the consumption of American for the year and also to a reduction perhaps of the carry-over figures at the season's end. Curtailment by mills in July and August is not taken as meaning extensive shut-downs for lack of trade.

On the 26th inst. prices advanced 10 to 20 points, the latter on July. They fell mainly owing to a favorable weekly report whose summary said: "Week mostly favor-

able for cotton. Temperatures averaged near normal quite generally with rainfall light to moderate in most sections. There was too much moisture in local areas of Atlantic States, especially in northern North Carolina, while showers would benefit the crops on some upland or gulf sections. However, temperatures were generally favorable and cotton as a general rule made good to excellent progress east of the Mississippi. At the same time, much cultivation was accomplished. There are still many complaints of irregular stands and spotted conditions as to growth as well as favorable weather for weevil activity in South. In Louisiana growth was good, but weevil activity was favored. In Arkansas progress was good to excellent, except in west central portions, where it is still too wet. Fields are clean in most parts and the plants grew rapidly but are very irregular in size, with some squares forming to central districts. In Oklahoma week was mostly fair and warm, with showers in all sections. Progress of cotton was very good, with condition very good in West, but spotted and generally rather poor in East. In Texas, while cotton is still spotted, it averages fairly good and weekly progress under favorable temperatures was very good. Cultivation advanced satisfactorily, plants are fruiting fairly well in South, while picking has extended to extreme South." July lost only half its early rise and ended 10 points net higher. New crop months closed 10 to 12 points net lower despite 1 to 4 inches of rain over large tracts of the East belt, which is weevil weather. The new crop months seem to have become "long" on the transferring of July for weeks past to escape the July notices on June 25th.

On the 27th inst. new crop months rose 10 to 13 points on renewed rains, firm cables, covering and trade buying. July declined 18 points on notices and liquidation. July was to some the fly in the amber. Those notices for some 6,000 bales made it so. More liquidation followed in their wake. That sent down its price nearly \$1 in the early trading. The discount on July under new October suffered a change. About 31 points the day before, it plunged down to 54 points, an increase of 23 points in brief trading. The dullness of spot cotton may also have had some effect. The better grades of old cotton are doubtless scarce. But they are less wanted. Not a few buyers, it seems, make the lower grades do. There is no active demand for the new crop. Not a few contend that the crop is making good progress, save for small sections here and there. The rainfall over the belt for the week ending June 25th showed that at 14 stations it was above normal, and at 27 stations it was below normal. As to temperatures for the same time over the same territory at 27 stations they were above normal and at 7 stations below it. Manchester was dull and Worth Street was only fairly active at best, and more generally quiet.

To-day prices advanced 2 to 15 points, the latter on July. Rains continued over the central and eastern belt. Their effect, it is feared, will be harmful, but the market gave the matter little heed. July was rather scarce and happened to be wanted by trade and speculative shorts. It made a volt-face from being the weakest month on Thursday. It became the strongest to-day. The trading fell off sharply. There is a disposition to await further developments. The "Commercial and Financial Chronicle" stated the increase in the acreage this year at 4.14%, or, in other words, 14,888,000 against 46,946,000, the Government estimate of the planted area last year. Clement Curtis & Co. stated the increase at 4%, and the condition of the crop 72, and J. W. Jay & Co. 3.3% increase, with the condition 72.7%. It was a sluggish market, awaiting further developments. Nobody was inclined to take the aggressive at the week end, and with the July 4th holiday so near at hand. Spot markets were 15 points higher. Spinners' takings, according to one computation, fell off. The into-sight figures, according to the same report, continued relatively high. Final prices show a rise for the week of 16 to 22 points. Spot cotton closed at 18.65c. for middling, an advance since last Friday of 20 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
July 5 1929.

Differences between grades established
for delivery on contract July 5 1929.
Figured from the June 27 average quotations
of the ten markets designated by
the Secretary of Agriculture.

15-16 Inch.	1-Inch & longer.			
.26	.83	Middling Fair	White	.84 on Mid.
.26	.83	Strict Good Middling	do	.85 do
.26	.88	Good Middling	do	.51 do
.31	.92	Strict Middling	do	.38 do
.31	.92	Middling	do	Basis
.29	.85	Strict Low Middling	do	.73 off Mid.
.25	.76	Low Middling	do	1.60 do
		Good Middling	Extra White	.51 on do
		Strict Middling	do	.38 do
		Middling	do	even do
		Strict Low Middling	do	.73 off do
		Low Middling	do	do
.25	.79	Good Middling	Spotted	.29 on do
.25	.79	Strict Middling	do	.01 off do
.24	.78	Middling	do	.73 do
.22	.66	Strict Good Middling	Yellow Tinged	.04 off do
.22	.66	Good Middling	do do	.45 do
.22	.66	Strict Middling	do do	.92 do
.22	.66	Good Middling	Light Yellow Stained	1.08 off do
.22	.66	Good Middling	Yellow Stained	1.42 off do
.21	.64	Good Middling	Gray	.69 off do
.21	.64	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 22 to June 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.30	18.30	18.45	18.55	18.50	18.65

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wednesday, June 26.	Thursday, June 27.	Friday, June 28.
July—						
Range	17.94-18.05	17.90-18.07	17.90-18.15	18.14-18.31	18.03-18.24	18.18-18.28
Closing	17.94-17.96	17.94-17.96	18.10-18.12	18.21	18.13	18.28
Aug.—						
Range	18.06	18.10	18.28	18.30	18.30	18.40
Closing	18.06	18.10	18.28	18.30	18.30	18.40
Sept.—						
Range	18.18	18.26	18.46	18.40	18.45	18.53
Closing	18.18	18.26	18.46	18.40	18.45	18.53
Oct.—						
Range	18.44-18.45	18.43-18.53	18.49-18.70	18.61-18.75	18.67-18.70	18.67-18.74
Closing	18.44	18.48	18.69	18.59	18.66	18.74
Oct. (new)						
Range	18.38-18.45	18.39-18.49	18.48-18.69	18.51-18.76	18.53-18.64	18.54-18.68
Closing	18.38-18.39	18.43-18.46	18.64-18.66	18.52-18.53	18.59-18.60	18.66
Nov.—						
Range	18.48	18.55	18.76	18.65	18.72	18.78
Closing	18.48	18.55	18.76	18.65	18.72	18.78
Nov. (new)						
Range	18.48	18.55	18.76	18.65	18.72	18.78
Closing	18.48	18.55	18.76	18.65	18.72	18.78
Dec.—						
Range	18.58-18.66	18.61-18.72	18.74-18.94	18.76-18.99	18.79-18.90	18.80-18.92
Closing	18.58-18.59	18.67-18.69	18.87-18.88	18.78-18.79	18.85-18.86	18.89
Jan. (1930)						
Range	18.61-18.68	18.63-18.75	18.80-18.96	18.79-19.02	18.81-18.94	18.81-18.92
Closing	18.61-18.62	18.70	18.91-18.93	18.81-18.82	18.87-18.88	18.92
Feb.—						
Range	18.68	18.77	18.98	18.87	18.94	18.98
Closing	18.68	18.77	18.98	18.87	18.94	18.98
Mar.—						
Range	18.74-18.81	18.78-18.89	18.91-19.11	18.92-19.16	18.95-19.05	18.97-19.06
Closing	18.75-18.76	18.84	19.06-19.07	18.94	19.02	19.05
Apr.—						
Range	18.80	18.90	19.12	19.00	19.08	19.10
Closing	18.80	18.90	19.12	19.00	19.08	19.10
May—						
Range	18.86-18.91	18.91-18.99	19.05-19.22	19.07-19.31	19.06-19.17	19.10-19.17
Closing	18.86-18.88	18.96-18.97	19.18	19.07	19.14	19.16

Range of future prices at New York for week ending June 28 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	17.90 June 24 18.31 June 27 17.90 June 24 1929 20.95 Mar. 9 1929	
Aug. 1929	18.30 June 27 18.30 June 27 18.30 June 27 1929 20.53 Mar. 6 1929	
Sept. 1929	18.08 Nov. 5 1928 20.63 Mar. 8 1929	
Oct. 1929	18.38 June 22 18.76 June 26 18.22 June 1 1929 20.72 Mar. 15 1929	
Nov. 1929	18.40 June 1 1929 20.38 Mar. 13 1929	
Dec. 1929	18.58 June 22 18.99 June 26 18.40 June 1 1929 20.70 Mar. 15 1929	
Jan. 1930	18.61 June 22 19.02 June 26 18.44 June 1 1929 20.66 Mar. 15 1929	
Feb. 1930	18.74 June 22 19.16 June 26 18.53 May 23 1929 20.25 Apr. 1 1929	
Mar. 1930	18.86 June 22 19.31 June 26 18.65 June 1 1929 19.39 June 4 1929	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

June 28—	1929.	1928.	1927.	1926.
Stock at Liverpool	824,000	758,000	1,292,000	834,000
Stock at London	95,000	72,000	—	—
Stock at Manchester	—	—	—	—
Total Great Britain	919,000	830,000	1,444,000	926,000
Stock at Hamburg	—	—	—	—
Stock at Bremen	313,000	422,000	623,000	161,000
Stock at Havre	184,000	211,000	243,000	150,000
Stock at Rotterdam	10,000	11,000	15,000	2,000
Stock at Barcelona	52,000	103,000	118,000	78,000
Stock at Genoa	27,000	44,000	35,000	22,000
Stock at Ghent	—	—	—	—
Stock at Antwerp	—	—	—	—
Total Continental stocks	586,000	791,000	1,034,000	413,000
Total European stocks	1,505,000	1,621,000	2,478,000	1,339,000
India cotton afloat for Europe	116,000	163,000	71,000	76,000
American cotton afloat for Europe	178,000	273,000	251,000	236,000
Egypt, Brazil, &c. afloat for Europe	124,000	102,000	127,000	150,000
Stock in Alexandria, Egypt	285,000	281,000	363,000	235,000
Stock in Bombay, India	1,172,000	1,192,000	669,000	658,000
Stock in U. S. ports	a791,916	a892,005a1	223,823	632,156
Stock in U. S. interior towns	a303,805	a437,961	a471,669	987,093
U. S. exports to-day	—	—	—	1,545
Total visible supply	4,475,721	4,961,966	5,654,492	4,314,792

Of the above, totals of American and other descriptions are as follows:

American—	1928.	1927.	1926.
Liverpool stock	458,000	521,000	955,000
Manchester stock	64,000	52,000	129,000
Continental stock	506,000	734,000	984,000
American afloat for Europe	178,000	273,000	251,000
U. S. port stocks	a791,916	a892,005a1	223,823
U. S. interior stocks	a303,805	a437,961	a471,669
U. S. exports to-day	—	—	1,545
Total American	2,301,721	2,909,966	4,014,492
East Indian, Brazil, &c.—	—	—	—
Liverpool stock	366,000	237,000	337,000
London stock	—	—	—
Manchester stock	31,000	20,000	23,000
Continental stock	80,000	57,000	50,000
Indian afloat for Europe	116,000	163,000	71,000
Egypt, Brazil, &c. afloat	124,000	102,000	127,000
Stock in Alexandria, Egypt	285,000	281,000	363,000
Stock in Bombay, India	1,172,000	1,192,000	669,000
Total East India, &c.	2,174,000	2,052,000	1,640,000
Total American	2,301,721	2,909,966	4,014,492

Total visible supply	4,475,721	4,961,966	5,654,492	4,314,794
Middling uplands, Liverpool	10,331	12,49d	7,11d	9,26d
Middling uplands, New York	18.55c.	22.80c.	17.10c.	18.25c.
Egypt, good Sakel, Liverpool	17.30d.	22.55d.	18.00d.	17.25d.
Peruvian, rough good, Liverpool	14.50d.	14.25d.	11.00d.	16.00d.
Broach, fine, Liverpool	8.60d.	10.85d.	8.35d.	8.05d.
Tinnevely, good, Liverpool	9.75d.	11.75d.	8.80d.	8.60d.

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 83,000 bales.

The above figures for 1929 show a decrease from last week of 208,189 bales, a loss of 486,245 from 1928, an decrease of 1,178,771 bales from 1927, and a gain of 160,927 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 28 1929.						Movement to June 29 1928.						
	Receipts.		Shp-ments.	Stocks June 28.	Receipts.		Shp-ments.	Stocks June 29.					
	Week.	Season.			Week.	Season.							
Ala., Birm'ng'm	684	55,634	849	1,068	1,322	93,651	993	5,505	20,407	207	4,994		
Fufufula	32	15,352	247	2,014	5	78,226	710	8,225	58,113	506	6,423		
Montgomery	195	58,113	506	6,423	15	58,782	472	5,713	29	57,689	625	3,238	
Selma	29	57,689	625	3,238	41	78,659	286	4,607	15	88,025	212	4,995	
Ark., Blytheville	15	88,025	212	4,995	---	37,123	254	3,569	5	28,707	184	2,269	
Forest City	5	28,707	184	2,269	---	52,277	527	6,027	---	57,050	208	3,450	
Helena	---	57,050	208	3,450	---	49,464	1	1,683	3	57,663	12	338	
Hope	3	57,663	12	338	60	32,342	99	1,000	---	33,272	34	850	
Jonesboro	---	33,272	34	850	22	109,734	367	6,817	67	118,939	414	4,946	
Little Rock	67	118,939	414	4,946	---	48,704	---	1,218	---	47,798	---	295	
Newport	---	47,798	---	295	40	125,938	688	9,303	7	142,734	301	4,140	
Pine Bluff	7	142,734	301	4,140	---	35,636	---	1,686	---	39,114	66	354	
Walnut Ridge	---	39,114	66	354	7	4,980	---	1,577	30	29,515	550	4,740	
Ga., Albany	30	29,515	550	4,740	---	50,863	200	1,591	518	134,366	1,641	12,718	
Athens	---	134,366	1,641	12,718	322	283,082	3,069	37,463	700	249,383	2,168	40,549	
Augusta	700	249,383	2,168	40,549	3,050	283,082	3,069	37,463	300	52,946	300	8,295	
Columbus	300	52,946	300	8,295	24	51,291	50	443	156	53,804	373	2,319	
Macon	156	53,804	373	2,319	566	68,417	280	2,245	---	35,946	1,500	12,555	
Rome	---	35,946	1,500	12,555	---	39,506	---	9,034	106	145,674	1,086	9,451	
La., Shreveport	106	145,674	1,086	9,451	11	98,326	564	12,728	Miss., Clarkdale	5	146,617	655	5,922
Miss., Clarkdale	5	146,617	655	5,922	109	153,894	1,258	18,843	19	31,305	90	243	
Columbus	19	31,305	90	243	4	36,085	32	925	237	190,650	1,324	11,221	
Greenwood	237	190,650	1,324	11,221	13	160,418	1,265	33,950	19	49,839	156	764	
Meridian	19	49,839	156	764	14	41,315	581	1,272	---	33,825	---	1,183	
Natchez	---	33,825	---	1,183	---	37,200	243	11,926	---	24,935	---	312	
Vicksburg	---	24,935	---	312	---	18,150	227	1,773	2	39,343	124	1,683	
Yazoo City	2	39,343	124	1,683	---	27,888	142	5,585	1,562	472,019	1,655	13,140	
M.C., Greensb'o	1,562	472,019	1,655	13,140	2,587	372,843	2,788	2,827	174	26,602	376	10,951	
Oklahoma	174	26,602	376	10,951	84	29,279	712	9,230	15 towns*	772,765	278	5,309	
15 towns*	772,765	278	5,309	564	743,936	4,165	20,740	30,879	S. C., Greenville	3,000	227,026	4,000	30,115
S. C., Greenville	3,000	227,026	4,000	30,115	3,297	323,528	6,678	30,879	Tenn., Memphis	2,750	1,797,785	7,893	84,383
Tenn., Memphis	2,750	1,797,785	7,893	84,383	5,335	1,483,945	11,039	114,149	Texas, Abilene	5	54,788	216	671
Texas, Abilene	5	54,788	216	671	149	57,691	230	636	Austin	8	48,609	36	358
Austin	8	48,609	36	358	120	26,612	398	448	Brenham	20	35,565	23	2,554
Brenham	20	35,565	23	2,554	41	29,974	182	10,823	Dallas	144	144,281	529	2,950
Dallas	144	144,281	529	2,950	298	100,863	720	19,990	Paris	72	91,166	77	88
Paris	72	91,166	77	88	18	75,470	8	1,091	Robstown	---	14,921	---	100
Robstown	---	14,921	---	100	---	29,779	---	436	San Antonio	---	43,113	---	985
San Antonio	---	43,113	---	985	---	58,774	---	2,113	Texarkana	28	65,834	---	400
Texarkana	28	65,834	---	400	---	90,603	716	4,576	Waco	200	146,541	---	2,411
Waco	200	146,541	---	2,411	---	---	---	---	Total, 56 towns	11,267	5,962,948	29,177	303,805
Total, 56 towns	11,267	5,962,948	29,177	303,805	18,684	5,481,874	42,040	437,961					

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 20,770 bales and are to-night 34,156 bales less than at the same time last year. The receipts at all the towns have been 7,417 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 28 for each of the past 32 years have been as follows:

Year	1929	1928	1927	1926	1925	1924	1923	1922
1929	18.65c	1921	11.85c	1913	12.50c	1905	9.90c	
1928	23.00c	1920	38.75c	1912	11.65c	1904	10.85c	
1927	17.05c	1919	34.35c	1911	14.80c	1903	13.35c	
1926	18.50c	1918	31.90c	1910	14.95c	1902	9.25c	
1925	24.60c	1917	27.15c	1909	12.00c	1901	8.1c	
1924	30.05c	1916	13.10c	1908	11.60c	1900	9.75c	
1923	28.55c	1915	9.55c	1907	13.15c	1899	6.06c	
1922	22.10c	1914	13.25c	1906	10.80c	1898	6.38c	

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, 15 pts. decl.	Barely steady	700	---	700
Monday	Quiet, unchanged	Steady	---	---	---
Tuesday	Quiet, 15 pts. adv.	Steady	300	---	300
Wednesday	Steady, 10 pts. adv.	Steady	---	100	100
Thursday	Quiet, 5 pts. decline	Steady	2,594	---	2,594
Friday	Steady, 15 pts. adv.	Steady	---	---	---
Total Since Aug. 1			3,594	100	3,694
			177,387	488,200	665,587

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 28—	1928-29						1927-28					
	Shipped—		Week.	Since Aug. 1.	Shipped—		Week.	Since Aug. 1.				
	Week.	Since Aug. 1.			Week.	Since Aug. 1.						
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.				
Via St. Louis	1,655	458,535	2,788	369,570	250	242,576	---	---				
Via Mounds, &c	165	84,244	---	---	---	14,064	---	---				
Via Rock Island	100	5,673	---	---	---	31,357	---	---				
Via Louisville	372	44,563	428	31,357	---	248,772	---	---				
Via Virginia points	3,827	221,828	3,404	248,772	---	---	---	---				
Via other routes, &c	4,863	619,996	3,875	394,978	---	---	---	---				
Total gross overland	10,982	1,434,839	10,745	1,301,317	---	---	---	---				
Deduct Shipments—												
Overland to N. Y., Boston, &c.	937	118,394	517	88,254	---	---	---	---				
Between interior towns	379	21,320	336	22,853	---	---	---	---				
Inland, &c., from South	8,342	685,856	7,639	628,806	---	---	---	---				
Total to be deducted	9,658	825,570	8,492	739,913	---	---	---	---				
Leaving total net overland *	1,324	609,269	2,253	561,404	---	---	---	---				

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,324 bales, against 2,253 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 47,865 bales.

In Sight and Spinners' Takings.	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 28	13,090	8,974,983	30,851	8,227,656
Net overland to June 28	1,324	609,269	2,253	561,404
Southern consumption to June 28	116,000	5,338,000	115,000	5,086,000
Total marketed	130,414	14,922,252	148,104	13,875,060
Interior stocks in excess	*20,770	49,454	*25,279	68,212
Excess of Southern mill takings over consumption to June 1	---	468,194	---	*1,320
Total in sight during week	109,644	---	122,825	---
Same in sight June 28	---	15,439,900	---	13,941,952
North. spinn's takings to June 28	19,052	1,369,265	13,078	1,388,044

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—July 2	130,954	1926	19,033,190
1926—July 3	106,273	1925	16,114,689
1925—July 4	82,758	1924	14,722,109

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 Ending June 28.	Closing Quotations for Middling Cotton on—					
	Saturday, June 22.	Monday, June 24.	Tuesday, June 24.	Wednesday, June 26.	Thursday, June 27.	Friday, June 28.
Galveston	18.55	18.55	18.75	18.65	18.70	18.75
New Orleans	18.52	18.52	18.72	18.67	18.67	18.76
Mobile	18.00	18.00	18.15	18.15	18.15	18.25
Savannah	18.11	18.21	18.36	18.46	18.38	18.53
Norfolk	18.35	18.38	18.56	18.50	18.56	18.63
Baltimore	18.60	18.60	18.60	18.80	18.65	18.80
Augusta	18.56	18.56	18.69	18.56	18.63	18.69
Memphis	17.45	17.45	17.90	17.75	17.85	17.90
Houston	18.30	18.40	18.60	18.50	18.60	18.65
Little Rock	17.45	17.45	17.60	17.70	17.70	17.70
Dallas	17.80	17.80	18.00	18.15	18.25	18.30
Fort Worth	17.80	17.80	18.00	18.15	18.25	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

EGYPT ALTERS COTTON PLAN.—A special cable to the New York "Times" from Cairo, Egypt, on June 25 said:

A sensation was caused in the cotton market here to-day by a reversal by the Government of an earlier decision to sell its stock of cotton and make further purchases of the new crop.

It was officially announced that the Government had decided to postpone further sales indefinitely owing to the low prices prevailing. Staples immediately dropped another \$2, which has greatly perturbed cotton interests that have been clamoring for Government action to save the situation.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that within the last few days there has been a little too much rain in some sections of the cotton belt. This rain has retarded cultivation and promoted activity of boll weevil. Except in such sections, however, cotton has made good progress. Temperatures have averaged near normal.

Texas.—Cotton in this State averages fairly good and the week's progress has been very good. Cultivation has advanced satisfactorily. Plants are fruiting fairly well in the South.

Mobile, Ala.—Excessive rains in cotton districts retarded cultivation and gave grass a new start. Slight damage by washouts. Conditions favor boll weevils.

Memphis, Tenn.—There has been no rain and the condition of cotton plant continues good.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	1 day	0.02 in.	high 94	low 74	mean 84
Abilene, Tex.	1 day	0.10 in.	high 98	low 66	mean 82
Brenham, Tex.	1 day	1.78 in.	high 100	low 64	mean 82
Brownsville, Tex.	2 days	0.78 in.	high 92	low 72	mean 82
Corpus Christi, Tex.	1 day	0.02 in.	high 94	low 74	mean 84
Dallas	dry		high 98	low 66	mean 82
Henrietta, Tex.	dry		high 106	low 60	mean 83
Kerrville, Tex.	1 day	0.54 in.	high 86	low 58	mean 72
Lampasas, Tex.	dry		high 100	low 60	mean 80
Longview, Tex.	dry		high 100	low 66	mean 83
Luling, Tex.	dry		high 98	low 66	mean 82
Nacogdoches, Tex.	1 day	1.54 in.	high 94	low 66	mean 80
Palestine, Tex.	1 day	1.56 in.	high 94	low 66	mean 80
Paris, Tex.	3 days	1.54 in.	high 96	low 64	mean 80
San Antonio, Tex.	dry		high 96	low 68	mean 82
Taylor, Tex.	1 day	0.16 in.	high 96	low 66	mean 81
Weatherford, Tex.	dry		high 98	low 60	mean 79
Ardmore, Okla.	3 days	2.59 in.	high 96	low 60	mean 78
Altus, Okla.	1 day	0.44 in.	high 102	low 59	mean 81
Muskogee, Okla.	4 days	2.02 in.	high 87	low 57	mean 72
Oklahoma City, Okla.	3 days	1.10 in.	high 98	low 61	mean 80
Brimley, Ark.	1 day	0.40 in.	high 94	low 59	mean 77
Eldorado, Ark.	2 days	1.70 in.	high 94	low 66	mean 80
Little Rock, Ark.	2 days	2.13 in.	high 89	low 65	mean 77
Pine Bluff, Ark.	1 day*	0.16 in.	high 98	low 65	mean 82
Alexandria, La.	3 days	1.50 in.	high 100	low 68	mean 84
Amite, La.	6 days	3.81 in.	high 94	low 67	mean 81
New Orleans, La.	4 days	1.59 in.	high 97	low 67	mean 82
Shreveport, La.	4 days	0.2 in.	high 97	low 67	mean 82
Columbus, Miss.	3 days	2.25 in.	high 100	low 69	mean 85
Greenwood, Miss.	1 day	1.07 in.	high 98	low 67	mean 83
Vicksburg, Miss.	2 days	0.09 in.	high 91	low 70	mean 81
Mobile, Ala.	5 days	9.58 in.	high 97	low 70	mean 79
Decatur, Ala.	5 days	3.09 in.	high 93	low 66	mean 80
Montgomery, Ala.	5 days	3.79 in.	high 97	low 68	mean 83
Selma, Ala.	4 days	2.02 in.	high 97	low 69	mean 83
Gainesville, Fla.	4 days	2.02 in.	high 94	low 69	mean 82
Madison, Fla.	6 days	1.45 in.	high 97	low 69	mean 83
Savannah, Ga.	4 days	0.64 in.	high 92	low 69	mean 80
Athens, Ga.	3 days	0.64 in.	high 96	low 69	mean 81
Augusta, Ga.	6 days	2.08 in.	high 96	low 70	mean 81
Columbus, Ga.	6 days	2.89 in.	high 99	low 69	mean 83
Charleston, S. C.	4 days	1.07 in.	high 91	low 71	mean 81
Greenwood, S. C.	5 days	4.47 in.	high 98	low 66	mean 82
Columbia, S. C.	5 days	1.33 in.	high 94	low 68	mean 81
Conway, S. C.	4 days	1.03 in.	high 92	low 72	mean 82
Charlotte, N. C.	5 days	1.95 in.	high 92	low 66	mean 77
Weldon, N. C.	5 days	2.46 in.	high 92	low 68	mean 80
Memphis, Tenn.	5 days	1.58 in.	high 95	low 65	mean 80
	dry		high 91	low 64	mean 78

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 28 1929.	June 29 1928.
New Orleans	Above zero of gauge.	18.0
Memphis	Above zero of gauge.	21.9
Nashville	Above zero of gauge.	14.0
Shreveport	Above zero of gauge.	10.8
Vicksburg	Above zero of gauge.	46.3

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. 22	97,085	76,637	185,888	781,667	887,170	1,036,360	64,230	47,561	124,717
29	78,041	88,473	168,766	752,959	863,788	984,188	49,333	65,091	116,594
Apr. 5	59,884	80,232	140,928	711,349	835,361	922,735	18,274	51,805	79,475
12	48,859	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	25,358	59,006	50,162
May 3	51,241	109,891	108,689	564,846	691,224	784,478	765	64,089	68,471
10	40,133	110,912	89,089	512,890	649,289	742,667	—	58,977	47,278
17	27,066	84,323	73,651	481,152	620,370	710,044	—	55,354	41,028
24	31,129	59,759	67,486	446,703	587,760	656,451	—	27,199	13,893
31	30,429	54,183	68,264	418,598	558,886	613,917	2,319	25,309	25,730
June 7	24,368	37,809	56,037	381,208	523,060	575,095	Nil	2,083	17,215
14	17,318	38,902	58,460	352,656	493,693	534,914	Nil	9,535	11,279
21	18,466	26,447	45,396	324,575	463,240	503,000	Nil	Nil	13,482
28	13,900	30,851	36,843	303,805	437,961	491,669	Nil	5,572	5,512

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 8,271,507 bales, and in 1926-27 were 12,210,796 bales. (2) That, although the receipts at the outports the past week were 13,090 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 20,770 bales during the week. Last year receipts from the plantations for the week were 5,572 bales and for 1927 they were 5,512 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply June 21	4,683,910		5,177,736	
Visible supply Aug. 1		4,175,480		4,961,754
American in sight to June 28	109,644	15,439,900	122,825	13,941,952
Bombay receipts to June 27	49,000	3,180,000	34,000	3,331,000
Other India ship'ts to June 27	6,000	638,000	19,000	627,500
Alexandria receipts to June 26	400	1,600,800	1,200	1,281,860
Other supply to June 26 * b	5,000	588,000	15,000	585,000
Total supply	4,853,954	25,622,180	5,369,761	24,729,066
Deduct—				
Visible supply June 28	4,475,721	4,475,721	4,961,966	4,961,966
Total takings to June 28 a	378,233	21,146,459	407,795	19,767,100
Of which American	270,833	15,279,659	272,595	14,411,740
Of which other	107,400	5,866,800	135,200	5,355,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,338,000 bales in 1928-29, and 5,086,000 bales in 1927-28 takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,808,459 bales in 1928-29 and 14,681,100 bales in 1927-28, of which 9,941,659 bales and 9,325,740 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 27. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	49,000	3,180,000	34,000	3,331,000	45,000	3,027,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1928-29	4,000	12,000	13,000	29,000	65,000	764,000	1,637,000	2,466,000
1927-28	—	12,000	25,000	37,000	86,500	644,000	1,221,000	1,951,000
1926-27	—	21,000	34,000	55,000	18,000	361,000	1,541,000	1,920,000
Other India								
1928-29	—	6,000	—	6,000	107,000	531,000	—	638,000
1927-28	—	3,000	16,000	25,000	19,000	108,500	—	627,500
1926-27	—	1,000	7,000	34,000	8,000	42,000	—	448,000
Total all—								
1928-29	4,000	18,000	13,000	35,000	172,000	1,295,000	1,637,000	3,104,000
1927-28	3,000	28,000	25,000	56,000	194,500	1,163,000	1,221,000	2,578,500
1926-27	1,000	28,000	34,000	63,000	60,000	767,000	1,541,000	2,368,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 21,000 bales during the week, and since Aug. 1 show an increase of 525,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

Mar.	1929.						1928.					
	32 Cop Twists.	8 1/4 Lbs. Shirts.	Common to Finest.	Cotton Midd'l'g Upl'd's.	32s Cop Twists.	8 1/4 Lbs. Shirts.	Common to Finest.	Cotton Midd'l'g Upl'd's.	32s Cop Twists.	8 1/4 Lbs. Shirts.	Common to Finest.	Cotton Midd'l'g Upl'd's.
22	15 1/4 @ 16 1/4	13 4 @ 13 7		11.10	15 1/2 @ 17	13 6 @ 14 0		10.96	15 1/2 @ 17	13 6 @ 14 1		10.86
29	15 1/4 @ 16 1/4	13 4 @ 13 7										
5	13 1/4 @ 15 1/4	13 3 @ 13 6		10.73	15 1/4 @ 17	13 7 @ 14 1		10.91	15 1/4 @ 17	13 7 @ 14 1		10.91
12	15 1/4 @ 16 1/4	13 2 @ 13 4		10.89	15 1/4 @ 17 1/2	14 0 @ 14 2		11.11	15 1/4 @ 17 1/2	14 0 @ 14 2		11.11
19	15 1/4 @ 16 1/4	13 2 @ 13 4		10.69	15 1/4 @ 17 1/4	14 0 @ 14 2		11.25	15 1/4 @ 17 1/4	14 0 @ 14 2		11.25
26	15 @ 16	13 0 @ 13 0		10.23	16 @ 17 1/4	14 1 @ 14 3		11.61	16 @ 17 1/4	14 1 @ 14 3		11.61
May 3	14 1/4 @ 15 1/4	12 7 @ 13 1		10.02	16 1/4 @ 17 3/4	14 2 @ 14 4		11.60	16 1/4 @ 17 3/4	14 2 @ 14 4		11.60
10	14 1/4 @ 15 1/4	12 7 @ 13 1		10.08	16 1/4 @ 17 3/4	14 3 @ 14 5		10.88	16 1/4 @ 17 3/4	14 3 @ 14 5		10.88
17	14 1/4 @ 15 1/4	12 7 @ 13 1		10.26	16 @ 17 3/4	14 3 @ 14 5		11.71	16 @ 17 3/4	14 3 @ 14 5		11.71
24	14 1/4 @ 15 1/4	12 7 @ 13 1		10.11	16 @ 17 3/4	14 3 @ 14 5		11.46	16 @ 17 3/4	14 3 @ 14 5		11.46
31	14 1/4 @ 15 1/4	12 7 @ 13 1		10.20	16 @ 17 3/4	14 3 @ 14 5		11.47	16 @ 17 3/4	14 3 @ 14 5		11.47
June 7	14 1/4 @ 15 1/4	12 7 @ 13 1		10.27	16 @ 17 3/4	14 3 @ 14 5		11.45	16 @ 17 3/4	14 3 @ 14 5		11.45
14	14 1/4 @ 15 1/4	12 7 @ 1										

Export (bales)—	This Week.		Since Aug. 1.		This Week.		Since Aug. 1.	
	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.
To Liverpool	3,000	177,554	6,250	154,926	5,250	228,242	182,932	182,932
To Manchester, &c	6,000	472,769	3,750	392,108	6,000	392,254	179,102	179,102
To Continent and India		179,102		113,807		11,750	147,936	
To America								
Total exports	9,000	1,003,916	14,250	823,681	23,000	951,364		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows what the receipts for the week ending June 26 were 2,000 cantars and the foreign shipments 9,000 bales.

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON —To Bremen—June 19—Oakman, 833—June 23—Seydlitz, 1,142	1,975
To Rotterdam—June 19—Oakman, 1,141	1,141
To Copenhagen—June 19—Stureholm, 150	150
To Gothenburg—June 19—Stureholm, 150	150
To Oslo—June 19—Stureholm, 50	50
To Barcelona—June 21—Mar Blanco, 2,925—June 24—Monfiere, 2,783	5,708
To Malaga—June 21—Mar Blanco, 500	500
To China—June 26—Texas Maru, 1,517	1,517
To London—June 15—Colorado Springs, 200	200
To Japan—June 26—Texas Maru, 2,775	2,775
To Genoa—June 24—Monfiere, 1,900	1,900
To Murmansk—June 25—Weissesse, 6,925	6,925
NEW ORLEANS —To Havre—June 21—De la Salle, 671	671
To Bremen—June 20—West Gambo, 250—June 24—Hamelin, 550	800
To Genoa—June 21—Monfiere, 4,246; Liberty Bell, 818	5,064
To Murmansk—June 21—Adolf Leonhardt, 14,404	14,404
To Barcelona—June 21—Prusa, 550	550
To Hamburg—June 24—Hamelin, 855	855
To Trieste—June 24—Chester Valley, 100	100
To Belfast—June 25—Polybius, 25	25
To Gothenburg—June 25—Brynild, 100	100
To Japan—June 25—Hawaii Maru, 6,425	6,425
To China—June 25—Hawaii Maru, 2,750	2,750
CHARLESTON —To Bremen—June 20—Peseiden, 835	835
To Hamburg—June 20—Peseiden, 751	751
To Ghent—June 20—Peseiden, 204	204
To Rotterdam—June 20—Peseiden, 223	223
To Liverpool—June 20—Darian, 166	166
To Manchester—June 20—Darian, 854	854
LOS ANGELES —To Japan—June 20—Yokuuye, 765—June 27—Kake Maru, 660	1,425
SAVANNAH —To Bremen—June 22—Peseiden, 150—June 25—Magmeric, 1,000	1,150
To Hamburg—June 25—Magmeric, 115	115
To Liverpool—June 26—Darian, 644	644
To Manchester—June 26—Darian, 252	252
NORFOLK —To Manchester—June 24—Bellflower, 650	650
To Bremen—June 25—Lulbeck, 100	100
NEW YORK —To Liverpool—June 21—Caledonia, 156; Samaria, 7	163
To Rotterdam—June 21—Nieuw Amsterdam, 100	100
To Genoa—June 21—Carse, 100	100
To Bremen—June 25—America, 100	100
To Gothenburg—June 25—Dretninghelm, 100	100
HOUSTON —To Japan—June 22—Texas Maru, 678	678
To Manchester—June 27—West Cohas, 1,389	1,389
To China—June 22—Texas Maru, 2,501	2,501
To Liverpool—June 27—West Cohas, 748	748
To Bremen—June 26—Endicot, 1,939	1,939
To Genoa—June 27—Cripple Creek, 3,659	3,659
WILMINGTON —To Genoa—June 27—Ada O, 4,200	4,200
Total	77,781

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Flume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.63¾c.	.78¾c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 7.	June 14.	June 21.	June 28.
Sales of the week	58,000	41,000	43,000	31,000
Of which American	44,000	26,000	25,000	17,000
Sales for export	16,000	1,000	2,000	2,000
Forwarded	65,000	82,000	60,000	59,000
Total stocks	911,000	882,000	845,000	824,000
Of which American	955,000	923,000	483,000	458,000
Total imports	55,000	29,000	38,000	30,000
Of which American	20,000	5,000	13,000	10,000
Amount afloat	127,000	131,000	131,000	128,000
Of which American	31,000	32,000	29,000	20,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid. Up'ds	10.20d.	10.16d.	10.18d.	10.35d.	10.38d.	10.33d.
Sales	5,000	6,000	6,000	7,000	5,000	4,000
Futures.	Quiet	Steady	Steady	Steady	Quiet	Quiet
Market opened	9 pt 10 pts decline.	5 to 7 pts decline.	3 to 5 pts advance.	3 to 4 pts advance.	3 to 4 pts decline.	2 to 3 pts decline.
Market, 4 P. M.	Quiet 7 pts decline.	Q't but st'y unch'd to 4 pts adv.	Steady 10 to 11 pts advance.	Barely st'y 2pts.ad.to 1 pt decline.	Q't but st'y 2pts.decl.	Q't but st'y 1 to 4 pts decline.

Prices of futures at Liverpool for each day are given below:

June 22 to June 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m. p. m.	12.15 4.00 p. m. p. m.				
June	d. 9.85	d. 9.81	d. 9.81	d. 9.83	d. 9.91	d. 9.95
July	9.85	9.81	9.81	9.83	9.91	9.95
August	9.86	9.82	9.82	9.84	9.92	9.96
September	9.85	9.82	9.82	9.84	9.92	9.96
October	9.82	9.80	9.81	9.84	9.91	9.95
November	9.81	9.78	9.79	9.82	9.90	9.94
December	9.82	9.80	9.81	9.84	9.92	9.95
January (1930)	9.83	9.81	9.82	9.85	9.93	9.96
February	9.83	9.81	9.82	9.85	9.93	9.96
March	9.88	9.86	9.87	9.90	9.97	10.00
April	9.89	9.87	9.88	9.91	9.98	10.01
May	9.89	9.88	9.89	9.92	9.99	10.02
June	9.88	9.87	9.88	9.91	9.98	10.01

BREADSTUFFS

New York, Friday Night, June 28 1929.

Flour was steady but quiet. Prices, however, readily responded to the movements of the wheat market. Prices later declined with trade still slow and uninteresting. The clearances on the 27th were 32,000 bbls. to Europe. The output in May was 9,335,000 bbls. against 8,712,000 in May last year, the increase is 623,000 bbls. over last year. Flour prices to-day were advanced on an average 10c. a barrel on the strength of wheat.

Wheat advanced with Canada's crop reports bad, pointing to a decrease on the yield of 200,000,000 bushels as compared with last year; also some reports from the American Spring wheat belt were unfavorable, the weather being too dry. On the 22nd inst. prices advanced 2 to 2½c. net at Chicago and 2½ to 4½c. at Winnipeg on insufficient rains in the American and Canadian Northwest and bad crop reports from the Southwest. The Texas Chamber of Commerce said that the Texas crop had been cut 20% by hot winds. In the principal producing sections of north-central Oklahoma the yield, it was declared in some private reports, had been reduced 25 to 30% by premature ripening. The probable yield of Oklahoma was in one case put at 45,000,000 bushels as against 55,000,000 on June 1st. Foreign crop news was generally favorable. On the 24th inst. prices advanced 1 to 1½c. net at Chicago and 2¾ to 2½c. at Winnipeg on bad crop reports from Winter and Spring belts of America and Canada. That meant lack of rain in the American and Canadian Northwest and too much of late in the Southwest, or the Winter wheat belt. The Northwest and Canada had some needed rain, but not enough. Some damage was reported in the Dakotas. Bad reports came from Kansas, Oklahoma and other sections of the Winter wheat belt. One said that the crop of these two States showed serious loss and that in some sections the crop would be about 33 1/3% smaller than estimated a few weeks ago. The opinion was hazarded that the crop of Winter wheat on July 1st would not exceed the final total of 579,000,000 bushels last year. The total North American crop was also privately estimated at about 250,000,000 bushels less than last year. The forecast was for fair and somewhat warmer weather. No export business in hard Winters was reported though foreign advices indicated that consumers abroad were showing more interest and had bought freely of Argentine wheat in the last two days, owing to its relative cheapness. Receipts of old wheat in the Southwest were large for this time of the year. The United States visible supply decreased last week 1,233,000 bushels against 2,705,000 last year. The total is now 92,149,000 bushels against 41,065,000 a year ago. Liverpool closed strong at a net advance of 3¾ to 3½d., while the Buenos Aires market on the second call was up 3¾ to 4¼c. World's shipments for the week were 17,578,000 bushels, and the quantity on passage 58,304,000, the latter showing a decrease of about 3,000,000 bushels for the week. The total amount in sight was 92,149,000 bushels. The total North American visible supply was 179,692,000 bushels, a net decrease for the week of 2,636,000 bushels.

On the 25th inst. prices declined 1½c. in Chicago and 2 to 2½c. in Winnipeg owing to reports of rains in Western Canada and a forecast of further showers. Liverpool closed unchanged to ¾d. lower. Europe bought freely of Plate wheat overnight. Practically no export demand appeared for either American or Canadian wheat. Rising temperatures were indicated. Bradstreet's world's visible supply for the week showed a decrease of 9,695,000 bushels against a decrease last year of 8,526,000 bushels. Weather conditions were very favorable for harvesting and maturing of the hard Winter wheat crop, and if dry weather prevails it is believed that the receipts of new wheat will increase sharply in short order. Foreign buyers have refused to follow the recent advance in price and Manitoba sales have also been moderate. Argentine wheat was still at a good discount under American wheat.

On the 26th inst. prices declined ¼c. at Chicago, while Winnipeg was ¼c. lower to ½c. higher. Early prices at Chicago were about 2c. lower. A rumor that Argentina had or was about to prohibit exports of wheat caused a rally of about 3c. The Dakotas sent unfavorable crop reports. Advices from the Southwest were also rather bad. Offer-

ings increased on the advance and prices declined sharply. There were fairly good rains in Canada over night and indications pointed to further scattered showers and comparatively cool weather. Little or no rain fell in the American Northwest, but the forecast was for unsettled weather. Crop news from Australia was unfavorable, however.

On the 27th inst. needed rains fell in the American and Canadian Northwest and prices dropped 2 to 2½c. Winnipeg ended 2c. lower. Bad crop reports from Canada were largely ignored. It is true that Liverpool ended 1¼d. higher on dry weather in Argentina and Australia as well as a better demand. On the other hand, in the Southwest the weather was very favorable for harvesting and threshing, which promise to be general by the end of this week. Some of the crop returns are disappointing as compared with the early expectations, but they are better than some expected last week. By the first part of next week there may be a liberal movement of new wheat under way. Important export demand was lacking. The "Modern Miller" said today: "Kansas reports indicate a decline in condition of Winter wheat, but favorable advices come from Western sections and State as a whole is still having a prospect of good crop. Oklahoma fields falling below early expectations. Nebraska promises very good. Spotted conditions prevail in Indiana and adjoining territory in Illinois. Other portions of Illinois as well as Indiana and Ohio show promising condition. Cutting is starting in most States. Complaints of dry weather and wheat heading short come from the Northwest.

To-day prices ended 2½c. higher on the strength of Winnipeg, which advanced 3⅞ to 4¼c. Taking the Canadian pool condition report as a basis and allowing for a 10% increase in acreage, the Spring wheat crop in the Western provinces of Canada was figured at 315,000,000 bushels against 500,000,000 last year. The free press report which is due to-morrow is also expected to be bullish. Australia sent advices to the effect that prospects are only for a half crop unless rains come soon. And reports were still being received of smaller yields in the Southwest. Canada, Minnesota and North Dakota had rains. Export sales were estimated at 400,000 bushels. Argentine exports for the week were 6,022,000 bushels, indicating world's shipments this week of 14,643,000 bushels. Final prices show an advance for the week of 1½ to 2½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	140¼	145	143½	143¼	141½	143½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	114	114½	113¾	113½	113¾	113¾
September.....	118½	119¾	118½	118½	116¾	118½
December.....	123½	124½	123½	123½	121½	124½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

July.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	124	126½	124¾	124¾	124½	126¾
October.....	122	124¾	122¾	122½	122½	125½
December.....	121	123½	121	121¼	121¼	124

Indian corn advanced partly in sympathy and partly because of rains and lateness of the crop. On the 22nd inst. prices closed ½ to 1c. higher, partly in sympathy with the rise in wheat. But liquidation in corn was heavy. That caused unsettled prices. Fluctuations were irregular. The weather was both good and bad. The tone was therefore uncertain. On the 24th inst. prices ended unchanged to ¼c. lower after an early advance of 1 to 1½c. Crop reports are conflicting; some good and some not so good. The stand seems to be late. The crop needs excellent weather to catch up. The weather was bad and the forecast was also somewhat so. Illinois is very late and some doubt whether it can get through in good shape. The United States visible supply increased last week 330,000 bushels against a decrease in the same week last year of 1,948,000 bushels. The total is 12,058,000 bushels against 18,376,000 last year. Country offerings were fairly large. Shipping demand was not brisk. On the 25th inst. prices ended unchanged to 1½c. higher, the latter for December. December was the leader. There was a decrease in the pig census of 8% in 11 corn States. That was greater than had been expected. Good buying of December was noticed. Rains fell in parts of the Central West. A better cash demand prevailed. Country offerings were smaller.

On the 26th inst. prices, like those of wheat, declined early then rallied and finally reacted and closed at an advance of ½ to ¾c. Country offerings were small. There

was a fair shipping demand. The weather was favorable for the new crop, but numerous reports state that the crop is late. December was in good demand. On the 27th inst. prices fell ⅞ to 1½c. net on scattered liquidation. The crop news was not good, but the weather was better; that is, dry and warm. Country offerings to arrive increased somewhat. Shipping demand was not at all stimulating.

To-day prices advanced ¼ to 1½c. with wheat higher and showery weather in some sections. The weather generally was good, however. There was a fair cash demand and country offerings were light. The cash basis was firm. Final prices show an advance for the week of ½ to 1½c., the latter on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	109½	108¾	107¾	108¾	107¾	109¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	93½	92¾	92¾	92¾	91¾	92¾
September.....	93½	93½	93¾	94¼	93¾	94¼
December.....	90	90	91½	92	90¾	91¾

Oats were quiet, and with good weather declined moderately. On the 22nd inst. prices closed ⅞ to ½c. higher, with other grain up. But the trading in oats lacked striking features. Speculation was inclined to be slow. All eyes were on other grain. On the 24th inst. prices ended practically unchanged. Early in the day they were ¼ to ¾c. higher. The United States visible supply decreased last week 355,000 bushels against 878,000 last year. The total was 7,550,000 bushels against 4,281,000 a year ago. A few offerings of new oats appeared. No keen demand appeared for old oats. The weather early in the week was favorable. On the 25th inst. prices declined ⅞ to ¾c. Crop reports were generally good. The weather was excellent for maturing the crop. Country offerings of new oats increased slightly. Consumptive demand was rather slow. On the 26th inst. prices ended unchanged to ¾c. lower, with a light trade. Shipping demand was light. Receipts were small. Crop reports, however, were generally favorable.

On the 27th inst. prices ended ¾ to ½c. lower, with crop reports generally favorable. Recent weather conditions have been excellent for maturing the grain. Cash demand rather lagged. To-day prices ended ¼ to ½c. higher in response to the advance in wheat. Shorts covered. Crop advices cut both ways. The cash market was steady, but there was only a moderate cash demand. Final prices show a decline for the week, however, of ⅞ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	57	57	57	57	56½	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	44½	44¾	44¾	44	43¾	43¾
September.....	44½	44¼	44½	44½	43¾	42¾
December.....	47	47	46¾	46¾	46	46¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

July.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	50½	51¼	50	49½	49	50
October.....	52½	53	51¾	51¾	51	52½
December.....	50½	51	49½	49½	49½	50¾

Rye responded to the advance in wheat all the more readily because the rye crop outlook in the Northwest is unfavorable. On the 22nd inst. prices ended 1½ to 1¾c. higher, largely because of the upward pull of wheat. Rye had no export trade to stimulate it. A certain amount of covering was done. But speculation on the whole was distinctly uneventful. On the 24th inst. prices, echoing the firmness of corn, closed ⅞ to 1¼c. higher. At one time they were 1¼ to 2c. higher. Numerous bad crop reports from the Northwest appeared. But there was no stirring demand and no mention of export business. On the 25th inst. prices declined ½ to 1c. in answer partly to the drop in wheat. Crop reports from the Northwest continued to be unfavorable but no aggressive demand appeared from any source—least of all from exporters. On the 26th inst. prices were unchanged to ½c. lower. The Northwest sent unfavorable crop reports. The action of wheat largely influenced rye.

On the 27th inst. prices fell ½ to 1c. with wheat. Unfavorable crop reports still came from the Northwest, but buying power was small. There was no export business.

To-day prices advanced 1½ to 2½c. in sympathy with wheat. Some unfavorable crop reports were received. There were good rains in some parts of the belt, but they attracted little attention. Export trade lagged. Final prices show an advance for the week of 1¼ to 3½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

July.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	87¾	88¼	87¾	87¼	86½	88
September.....	91¾	92¼	91¾	91¼	91	93
December.....	96	97¼	96¼	96¼	95¾	98

Closing quotations were as follows:

GRAIN	
Wheat, New York—	Oats, New York—
No 2 red, f.o.b.-----1.43%	No. 2 white-----56 1/2
No 2 hard winter, f.o.b.-----1.25%	No. 3 white-----55 1/2
Corn, New York—	Rye, New York—
No. 2 yellow-----109 1/4	No. 2 f.o.b.-----99 1/4
No. 3 yellow-----106 1/2	Barley, New York—
	Malting-----73 1/2
FLOUR	
Spring pat. high protein \$6.40@6.90	Rye flour, patents \$6.35@6.60
Spring patents-----6.05@6.40	Semolina No. 2, pound 3 1/2
Clears, first spring-----5.60@5.90	Oats goods-----2.70@2.75
Soft winter straights-----5.50@5.90	Corn flour-----2.70@2.75
Hard winter straights-----5.65@6.15	Barley goods-----
Hard winter patents-----6.15@6.65	Coarse-----3.60
Hard winter clears-----5.00@5.50	Fancy pearl Nos 1, 2,
Fancy Minn. patents-----8.05@8.60	3 and 4-----6.50@7.00
City mills-----8.15@8.85	

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.
Chicago	217,000	448,000	1,835,000	480,000	99,000	12,000
Minneapolis	---	1,368,000	234,000	285,000	229,000	79,000
Duluth	---	1,164,000	38,000	23,000	202,000	65,000
Milwaukee	44,000	22,000	209,000	98,000	127,000	4,000
Toledo	---	23,000	43,000	62,000	3,000	---
Detroit	---	46,000	9,000	13,000	---	3,000
Indianapolis	---	9,000	564,000	280,000	---	---
St. Louis	129,000	598,000	1,090,000	527,000	2,000	---
Peoria	47,000	31,000	713,000	101,000	45,000	---
Kansas City	---	1,431,000	792,000	62,000	---	---
Omaha	---	249,000	375,000	64,000	---	---
St. Joseph	---	75,000	198,000	9,000	---	---
Wichita	---	758,000	67,000	2,000	---	---
Sioux City	---	44,000	117,000	44,000	2,000	---
Tot. wk. '29	437,000	6,266,000	6,284,000	2,050,000	709,000	163,000
Same week '28	401,000	2,887,000	4,003,000	1,447,000	571,000	136,000
Same week '27	432,000	4,154,000	6,128,000	2,443,000	670,000	217,000
Since Aug. 1—						
1928	22,314,000	457,424,000	251,198,000	134,121,000	90,309,000	25,340,000
1927	22,112,000	429,917,000	290,034,000	145,888,000	68,849,000	35,103,000
1926	21,857,000	319,204,000	212,763,000	135,568,000	20,966,000	29,818,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 22, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	335,000	1,140,000	27,000	84,000	290,000	26,000
Philadelphia	30,000	71,000	1,000	20,000	---	---
Baltimore	12,000	108,000	10,000	5,000	26,000	---
N'port News	3,000	---	---	---	---	---
Norfolk	2,000	---	---	---	---	---
New Orleans*	39,000	167,000	72,000	18,000	---	---
Galveston	---	76,000	---	---	---	---
Montreal	55,000	4,550,000	62,000	631,000	996,000	308,000
Boston	19,000	---	1,000	12,000	---	---
Tot. wk. '29	495,000	6,112,000	173,000	770,000	1,312,000	334,000
Since Jan. 1 '29	12,944,000	85,167,000	14,698,000	10,360,000	15,195,000	2,677,000
Week 1928	381,000	6,315,000	115,000	890,000	1,285,000	793,000
Since Jan. 1 '28	11,350,000	76,124,000	8,334,000	10,905,000	14,072,000	9,249,000

* 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 22 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	1,330,000	---	63,633	20,000	9,000	585,000
Boston	---	---	2,000	---	---	---
Philadelphia	56,000	---	3,000	---	---	10,000
Baltimore	217,000	---	3,000	---	---	162,000
Norfolk	---	---	2,000	---	---	---
Newport News	---	---	3,000	---	---	---
Mobile	82,000	---	---	---	---	---
New Orleans	75,000	38,000	32,000	14,000	---	---
Galveston	93,000	---	1,000	---	---	---
Montreal	3,665,000	---	104,000	731,000	274,000	664,000
Houston	56,000	---	8,000	---	---	---
Total week 1929	5,574,000	38,000	221,633	765,000	283,000	1,421,000
Same week 1928	5,173,082	13,000	189,504	496,000	500,330	1,237,803

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 22 1929.	Since July 1 1928.	Week June 22 1929.	Since July 1 1928.	Week June 22 1929.	Since July 1 1928.
United Kingdom	79,126	3,490,582	1,365,000	74,281,726	---	9,828,110
Continent	121,507	5,257,534	4,169,000	205,317,959	---	17,732,962
So. & Cent. Amer.	8,000	339,000	40,000	507,000	5,000	266,000
West Indies	7,000	488,000	---	91,000	33,000	1,028,000
Brit. No. Am. Col.	---	1,000	---	20,000	---	---
Other countries	6,000	1,354,904	---	3,527,733	---	2,250
Total 1929	221,633	10,931,020	5,574,000	283,745,418	38,000	28,857,322
Total 1928	189,504	11,170,856	5,173,082	240,190,958	13,000	10,336,285

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 22, were as follows:

GRAIN STOCKS.						
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.	
New York	68,000	4,000	61,000	59,000	73,000	
Boston	---	---	5,000	4,000	---	
Philadelphia	173,000	14,000	92,000	6,000	7,000	
Baltimore	270,000	73,000	86,000	2,000	19,000	
Newport News	2,000	---	---	---	---	
New Orleans	430,000	60,000	73,000	27,000	199,000	
Galveston	611,000	113,000	---	---	41,000	
Fort Worth	735,000	152,000	111,000	2,000	39,000	

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
Buffalo	3,231,000	1,911,000	1,228,000	187,000	332,000
afloat	318,000	502,000	---	---	60,000
Toledo	1,285,000	39,000	107,000	7,000	7,000
Detroit	175,000	14,000	37,000	9,000	3,000
Chicago	13,914,000	4,664,000	2,280,000	2,820,000	493,000
Milwaukee	614,000	747,000	322,000	522,000	175,000
Duluth	17,897,000	69,000	126,000	1,909,000	976,000
Minneapolis	26,551,000	138,000	1,869,000	994,000	2,698,000
Sioux City	353,000	172,000	158,000	---	---
St. Louis	2,370,000	271,000	361,000	9,000	41,000
Kansas City	15,054,000	1,851,000	22,000	21,000	26,000
Wichita	2,278,000	4,000	---	---	---
St. Joseph, Mo.	781,000	322,000	---	---	3,000
Peoria	5,000	60,000	50,000	---	23,000
Indianapolis	181,000	272,000	139,000	---	---
Omaha	4,518,000	590,000	483,000	14,000	96,000
On Lakes	271,000	16,000	---	---	---
On Canal and River	64,000	---	---	---	38,000

Total June 22 1929	92,149,000	12,058,000	7,550,000	6,592,000	5,349,000
Total June 15 1929	93,432,000	11,728,000	7,905,000	6,644,000	5,412,000
Total June 23 1928	41,065,000	18,376,000	4,281,000	2,530,000	921,000

Note—Rounded grain not included above: Oats, New York, 202,000 bushels; Philadelphia, 3,000; Baltimore, 5,000; Buffalo, 263,000; Duluth, 17,000; total, 490,000 bushels, against 214,000 bushels in 1928. Barley, New York, 476,000 bushels; Boston, 3,000; Philadelphia, 22,000; Baltimore, 125,000; Buffalo, 1,955,000; Duluth, 108,000; on Lakes, 928,000; total, 3,617,000 bushels, against 886,000 bushels in 1928. Wheat, New York, 3,804,000 bushels; Boston, 1,275,000; Philadelphia, 3,235,000; Baltimore, 3,650,000; Buffalo, 8,610,000; Buffalo afloat, 1,782,000; Duluth, 154,000; Canal, 1,359,000; total, 23,869,000 bushels, against 12,831,000 bushels in 1928.

Canadian—					
Montreal	6,271,000	---	1,462,000	315,000	1,023,000
Ft. William & Pt. Arthur	42,926,000	---	5,216,000	1,616,000	3,396,000
Other Canadian	14,477,000	---	2,902,000	308,000	832,000

Total June 22 1929	63,674,000	---	9,850,000	2,239,000	5,251,000
Total June 15 1929	65,511,000	---	9,389,000	2,151,000	6,890,000
Total June 23 1928	60,396,000	---	3,943,000	2,112,000	1,800,000

Summary—					
American	92,149,000	12,058,000	7,550,000	6,592,000	5,349,000
Canadian	63,674,000	---	9,580,000	2,239,000	5,251,000

Total June 22 1929	155,823,000	12,058,000	17,130,000	8,831,000	10,600,000
Total June 15 1929	158,943,000	11,728,000	17,294,000	8,795,000	12,102,000
Total June 23 1928	101,461,000	18,376,000	8,224,000	4,642,000	1,929,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 21, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week June 21.	Since July 1.	Since July 1.	Week June 21.	Since July 1.	Since July 1.
North Amer.	8,953,000	533,947,000	470,868,000	115,000	33,556,000	15,475,000
Black Sea	32,000	2,632,000	9,512,000	---	1,827,000	21,716,000
Argentina	4,808,000	208,140,000	172,243,000	6,705,000	243,641,000	268,997,000
Australia	1,384,000	109,633,000	73,983,000	---	---	---
India	---	1,112,000	10,888,000	---	---	---
Oth. country's	664,000	43,724,000	32,272,000	314,000	29,075,000	27,337,000
Total	15,841,000	899,188,000	769,766,000	7,134,000	308,099,000	333,525,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 25.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 25, follows:

The first part of the week was abnormally cool in the far West and Northwest, with several first-order stations reporting temperatures only slightly above freezing and with killing frosts in exposed localities. The latter part of the period was warmer in these sections, and elsewhere temperatures were mostly moderately high, with day-to-day changes unimportant. Precipitation was generally of a local character, although heavy rains fell in the central trans-Mississippi States, and locally in the East, until near the close of the week when showers became more general over the eastern half of the country.

Chart I shows that the weekly mean temperatures were above normal in nearly all sections east of the Mississippi River, and decidedly so from the upper Ohio Valley eastward and northward where the plus departures ranged generally from 4 deg. to as much as 11 deg. In the South near-normal warmth prevailed, with most sections having temperatures from 1 deg. to 3 deg. above the seasonal average. It was excessively warm in California and some adjoining sections, but was abnormally cool from Kansas and eastern Colorado northward and northward where the temperatures averaged from 6 degrees to as much as 10 degrees below normal over a considerable section.

Chart II shows that rainfall was locally heavy to excessive in the middle Atlantic area and in parts of the Southeast, but in general the weekly totals were light to moderate east of the Mississippi River. Rain was heavy to excessive over much of the central trans-Mississippi area, including considerable portions of Missouri, Kansas, Arkansas, and Oklahoma, as well as southeastern Nebraska. Elsewhere west of the Mississippi River rainfall was generally light, with a large area of the Southwest and the Central-Western States receiving no precipitation during the week.

While rain is needed in a few local areas, particularly in parts of the Northeast and in some Appalachian Mountain sections, the weather of the week east of the Mississippi River was mostly excellent for the growth of crops, and at the same time was generally favorable for field work. A few local areas in the Atlantic States had too much rain, and some uplands of the South need more moisture, but in general the warmer weather, with local showers, was excellent for the advancement of crops.

In the trans-Mississippi States conditions, as affecting farm operations, varied widely. There was again too much rain, excessive and damaging in many localities, over a considerable area, particularly in Missouri and eastern Kansas. At the same time, droughty conditions now prevail over parts of the northern Great Plains, especially in the principal spring wheat sections of South Dakota, and to a less extent over some other spring wheat areas, while it was too cool for good growth of warm-weather crops over the Northwest. Otherwise, conditions were fairly favorable, with both crops and farming operations making satisfactory advance.

Winter wheat harvest extended during

Continued dryness in northeastern South Dakota caused much suffering to spring wheat and the crop was heading short; progress was better in North Dakota, ranging from very good to excellent, but there were reports of heading short in many sections. Spring wheat was mostly fair elsewhere, with the crop well rooted in Minnesota. Oat harvest was favored in the Southwest, with gathering well along in many sections, but in the Ohio Valley and Iowa there were reports of short heads and need of rain rather badly in places; elsewhere oats did well. Rye is heading in northern parts, with the crop turning in North Dakota. Rain is rather badly needed for flax in the Dakotas, but the early-planted crop did well; barley also needs moisture in many areas.

CORN.—Excellent growing weather prevailed in nearly all corn sections east of the Mississippi River, and progress of the crop was generally good to excellent. While cultivation made good advance in most sections, there are still complaints of weedy fields in some interior valley districts, and plants are very irregular in some areas, especially in Illinois where some corn is still being seeded in the south. In Iowa progress was fair to very good, with general condition ranging from very good in the central and northwestern portions to poor in the south-central and southwestern; fields are generally clean, except in the southwest. Corn needs more warmth and sunshine in the central Great Plains, but in the southern Plains, including Oklahoma, growth was very good.

COTTON.—The weather of the week was mostly favorable for cotton, the temperature averaging near normal quite generally, with rainfall light to moderate in most sections. There was too much moisture in local areas of the Atlantic States, especially in northern North Carolina, while showers would be beneficial on some uplands of the east Gulf sections, but temperatures were generally favorable, and cotton, as a general rule, made good to excellent progress east of the Mississippi River; at the same time much cultivation was accomplished. There are still many complaints of irregular stands and spotted condition as to growth, as well as favorable weather for weevil activity in the south.

In Louisiana growth was good, but weevil activity was favored. In Arkansas progress was good to excellent, except in the west-central portion where it is still too wet; fields are clean in most parts and plants grew rapidly, but are very irregular in size, with some squares forming to central districts. In Oklahoma the week was mostly fair and warm, though with showers in all sections; progress of cotton was very good, with general condition very good in the west, but spotted and generally rather poor in the east; early plants were forming squares in Texas, while cotton is still spotted, it averages fairly good, and the weekly progress, under favorable temperature conditions, was very good, with cultivation advancing satisfactorily; plants are fruiting fairly well in the south, while picking is extending in the extreme south.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Fair weather most of week, with showers at close; temperatures high. Favorable for crop growth and farm work. Wheat harvest about finished. Corn and tobacco good; cotton needs rain in some localities. Potato and truck crops good; pastures and meadows dried during week, but benefited by late showers. Fruit continues promising.

North Carolina.—Raleigh: Mostly favorable for crop growth and cultivation, though too much rain in most of north for tobacco, cotton, and some hail. Tobacco badly damaged in some sections by heavy rains and some hail. Progress of cotton fair to good. Corn, truck, and sweet potatoes doing well. Fruits fairly good.

South Carolina.—Columbia: Best growing week of season. Old corn mostly laid by; intermediate corn healthy, but small, and forage and late corn planting continues. Small grain threshing, tobacco curing, and potato digging progressing. Progress of cotton very good; condition good, with rather small plants and irregular stands generally, but the early undamaged; crop setting bloom and bolls freely.

Georgia.—Atlanta: Rains irregularly distributed; warmth generally favorable. Growth of cotton excellent; squares and bloom beginning to form in north and bolls developing well in south; crop mostly well cultivated; weather still favoring increase in weevil and fleas. Old corn earing nicely and being laid by; progress of late-planted very good.

Florida.—Jacksonville: Progress and condition of cotton very good; early setting bolls in central; too much rain in much of belt. Corn good to excellent. Cane good progress; peanuts advanced. Tobacco harvesting continued. Setting sweet potatoes continued. Citrus groves good; satsumas dropping some in west.

Alabama.—Montgomery: Averaged slightly warm; local showers. Rains beneficial for most crops. Corn, potatoes, sweets, truck, pastures, and minor crops mostly doing well. Progress of cotton fair to excellent; condition mostly fair to good, but stands spotted, varying from very poor to good; weevil activity favored locally in south and central; chopping late-planted continues in north; bolls appearing in extreme south.

Mississippi.—Vicksburg: Condition and cultivation of cotton and corn generally very good, but growth on uplands of central and south rather slow; needing rain in many localities, but mostly fairly good elsewhere. Cotton squaring freely throughout. Progress of gardens and pastures mostly fair.

Louisiana.—New Orleans: Rains rather frequent in south, but more needed in north for pastures, corn, and gardens. Progress of cotton good; condition fair to good; crop blooming generally and bolls appearing. Cotton and other crops generally well cultivated.

Texas.—Houston: Rains at about half of reporting stations. Progress and condition of pastures, truck, rice, fruit, and corn fair to good, although truck and corn injured locally by dryness. Harvesting and threshing wheat, oats, and barley progressed rapidly and this work well advanced, except in northern Panhandle. Progress of cotton very good; condition spotted, but averaging fairly good; replanting, cultivation, and chopping made good progress and crop mostly clean; fruiting fairly well in south; picking extending in extreme south and squares forming, except in north-west.

Oklahoma.—Oklahoma City: Mostly hot and clear weather, but good rains in all sections. Harvesting winter wheat and oats progressed satisfactorily and nearly finished in south and central and begun in extreme north; yield and quality of grain below expectation. Progress of corn generally very good; fields mostly clean, but condition spotted, ranging from poor to excellent; early tasseling. Progress of cotton generally very good; cultivation good in west and fair in east; early forming squares; condition generally very good in west, but spotted and generally rather poor in east.

Arkansas.—Little Rock: Progress of cotton good to excellent, except in west-central where still too wet; chopping about completed and crop clean in most portions; stands usually good to excellent, but plants irregular in size; growing rapidly and some squares appearing in central and south. Corn fair to excellent except in southeast where too dry. Generally favorable for wheat and oat harvests.

Tennessee.—Nashville: Planting corn completed; condition and progress excellent. Progress and condition of cotton very good; chopping and plowing progressing well. Condition of winter wheat fair; harvesting progressing satisfactorily. Winter oats fairly good, while spring oats damaged in some sections by lack of rain.

Kentucky.—Louisville: Warm, with light to moderate showers, decidedly favorable. Wheat harvest advanced rapidly in west and commencing in central. Good progress in cutting alfalfa and clover; curing well. Condition of corn very good and growth and cultivation excellent; earliest laid by. Tobacco making excellent start; cultivation clean and stands mostly even.

THE DRY GOODS TRADE

New York, Friday Night, June 28 1929.

The success attending the Fall openings of rugs and carpetings, even surpassing the most optimistic expectations, featured the markets for textiles this week. The number of buyers attending the initial showings were very large and the volume of orders placed were of such proportions as to suggest the war-time boom period. Throughout the week an exceptional amount of business was received and a number of the leading manufacturers claimed that they had booked the largest initial all business in years. Buyers, besides being greatly intrigued by the many attractive and

novel weavings and stylings, were encouraged to place a larger volume of business than would have originally been the case. Prices showed but little change from these quoted at the opening of the Spring lines last November. Considerable interest was displayed in sheer goods, or domestic Orientals, and judging from the amount of orders received for this class of merchandise, buyers now consider them out of the experimental stage and expect them to be one of the most popular and best selling numbers this coming Fall. Elsewhere in the textile markets, both sales and sentiment has showed improvement. For instance, the woolen and worsted divisions has continued to enjoy an exceptional distribution of tropical worsteds and manufacturers of women's coats are now putting the finishing touches on their Fall lines prior to their showing next week. The latter have been pushed ahead somewhat in anticipation of a likely strike among garment workers. The Summer season has also proved a profitable one in the silk section, where manufacturers for the most part have liquidated their Summer stocks profitably. Producers are now showing their Fall lines, and although there seems to be a goodly sprinkling of novelties, the darker hued and more conventionally patterned prints are expected to be included among the most popular numbers this coming Fall.

DOMESTIC COTTON GOODS.—As a result of continued warm weather, accompanied by expanding sales in retail channels, which have been rapidly depleting stocks of Summer merchandise, confidence throughout the markets for domestic cotton goods has been even more pronounced than it was a week ago. Furthermore, prices seemed to be on a firmer basis, as there has been a decided scarcity of concessionary offerings. Retailers are now at the height of their season, and with few exceptions generally managing to hold their merchandise at stable levels. This coming week will inaugurate the widely heralded curtailment plans among mills. It is estimated that the week's production will be cut by at least 75% of normal, although it is believed that the average will be slightly higher in a number of cases. Plans for the furtherance of such practices should help this division of the textile markets materially through better co-operation, the elimination of concessions and the establishment of business on a more stable basis which will include a livable margin of profit. It has been noted recently that cotton goods generally are becoming more popular with consumers and are apparently making up the loss which in years past had been conceded to the popularity of silks and rayons. This sudden change in the public's ideas concerning these cloths is attributed to the better and fast colors which are now coming more generally into use, and to the persistent attempts on the part of manufacturers to style fabrics attractively. This is attested to by the spurt in the demand for cotton dresses which have become very popular this season. Current business, in general, is of such proportions that coupled with the coming curtailment program, factors all along the line are viewing the coming season decidedly more hopefully. Print cloths 28-inch 64x60's construction are quoted at 5¼c., and 27-inch 64x60's at 4¾c. Gray goods 39-inch 68x72's construction are quoted at 8c., and 39-inch 80x80's at 10c.

WOOLEN GOODS.—The call for tropical worsted suitings continues a feature of the markets for woolens and worsteds. Stocks of spot merchandise have been pretty well depleted and it is reported that several of the mills have been booking business which will extend into the next season. The popularity of these Summer fabrics in retail channels has exceeded expectations, as sales volumes have surpassed previous seasons. Many new ideas in stylings and designs are now actually being worn by men for the first time, and judging from their reception, next year should witness another gratifying volume of distribution. In primary circles, preparations are under way for the coming Winter. Several manufacturers, predicting a successful season for novelties, are preparing their goods to meet such requests. However, the majority maintain that sales will consist largely of blue and gray shades. The imminence of a possible strike among garment workers in the New York field does not seem to be causing much disturbance among leading factors.

FOREIGN DRY GOODS.—Ideal Summer weather has stimulated a better consumption of certain types of linens. This in turn has resulted in a reduction of retailers' stocks and has encouraged a somewhat better sentiment in primary channels even though the demand for these cloths such as knickers and suitings has failed to equal expectations. Burlaps have continued reactionary, although a slightly better undertone was noticeable for the future shipments owing to reports of weather damage to the jute crop. Spots and afloats, on the other hand, have been priced at the lowest levels for many seasons, chiefly owing to expectations of an increased acreage report next month and also to the belief that the sixty-hour week which becomes effective at the Calcutta mills on July 1st will cause further price recessions. Light weights are quoted at 6.05c., and heavies at 8.10c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3873 of the "Chronicle" of June 8. Since then several belated May returns have been received, changing the total for the month to \$184,866,818. The number of municipalities issuing bonds in May was 450 and the number of separate issues 598.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3716	Abbeville Co. S. C.	5 1/4	1931-1943	\$230,000	100.43	5.19
4039	Abilene, Texas	5	1930-1939	100,000	100	5.00
3222	Adair Co., Iowa	4 3/4	1940-1944	200,000	100.20	4.71
3382	Aiken Co., S. C.	5	1933-1942	50,000	100.00	5.00
3716	Alabama (State of)	4 1/2	1933-1948	3,600,000	100.006	4.69
3716	Alabama (State of)	4 1/2	1950-1955	1,400,000	100.006	4.69
3874	Alameda Co. Livermore H. S. D., Calif.	5	1930-1949	160,000	101.90	4.78
3874	Alameda Co. Centerville S. D., Calif.	5	1930-1944	15,000	100.12	4.98
3222	Alba Ind. S. D. Tex.	5	1930-1959	1,765,000	100.76	4.18
3222	Albany Co., N. Y. (2 iss.)	4 1/4	1959	50,000	100.00	4.50
3557	Alden, Pa.	4 1/2	1931-1948	25,000	104.00	3.57
3716	Alcona, Iowa	4	1930-1959	5,100,000	100.61	4.195
3382	Allegheny Co., Pa. (3 iss.)	4 1/4	1932-1954	27,100	100.00	4.00
3382	Alma, Neb.	4	1930-1934	300,000	100.28	4.90
3716	Amityville, N. Y.	5	1930-1949	60,000	100.25	4.47
3222	Anderson Co., Tex. City	5 1/4	1930-1949	100,000	100.01	4.74
3875	Ann Arbor, Mich.	4 1/2	1929-1948	84,000	100.01	4.74
3875	Ann Arbor, Mich.	4 1/2	1929-1948	84,000	100.01	4.74
3875	Arapahoe Co. S. D. No. 35, Colo.	5	10 yrs.	22,000	100.00	4.50
3382	Arkansas Co., Kan.	4 1/2	10 yrs.	56,786	100.00	4.00
3382	Arkansas City, Kan. (3 is- sues)	4	10 yrs.	34,379	100.00	4.00
3557	Astoria, Ore.	6	1-10 yrs.	\$33,648	100.00	6.00
3055	Austin, Tex. (4 issues)	4 1/4	1930-1959	1,000,000	101.41	4.63
3558	Avenue S. D., Calif.	5	1930-1949	600,000	102.08	4.73
3558	Baltimore Co., Md.	4 1/2	1930-1945	1,000,000	100.38	4.40
3717	Bartlesville S. D., Okla. (2 issues)	4 1/4	1934-1940	140,000	-----	-----
3717	Bartlesville S. D., Okla. (2 issues)	5	1944-1953	60,000	-----	-----
3717	Bay Village, Ohio	5 1/4	1930-1939	14,098	100.28	5.69
4040	Beaver, Okla.	6	1932-1951	50,000	100	6.00
3717	Beech Grove, Ind.	4 1/2	1930-1949	38,000	100.00	4.50
3875	Benton Co., Ind.	4 1/2	1-10 yrs.	19,700	-----	-----
3222	Billings, Mo.	4 1/2	1930-1967	750,000	101.77	4.36
3717	Binghamton, N. Y.	4 1/2	1930-1939	260,000	100.77	4.80
3382	Birmingham, Ala.	5	1930-1939	18,000	95	-----
3875	Boaz, Ala.	5	1930-1939	9,000	95	-----
3875	Boaz, Ala.	5	1930-1939	165,000	-----	-----
3382	Bolling, S. D., Texas	4 1/4	1930-1974	1,715,000	-----	-----
3876	Boston, Mass.	4 1/4	1930-1949	340,000	-----	-----
3717	Boston, Mass.	4	1931-1948	75,000	101.00	4.89
3717	Bradford S. D., Ill.	5	1950-1959	736,000	-----	-----
3558	Brevard, N. C.	5 1/4	1939	5,000	100.00	5.00
3717	Bridgeport, Ohio	5	1934-1954	25,000	101.06	4.49
3055	Bridgeport S. D., Pa.	4 1/2	1930-1949	129,000	-----	-----
3558	Bradford, Pa.	4 1/2	1931-1949	87,000	100.31	4.44
3558	Bronxville, N. Y.	4 1/2	1931-1949	75,000	100.00	5.00
3717	Brownsville S. D., Tex.	5	1930-1939	100,000	100.00	5.00
3382	Buhl S. D., Idaho	5	1930-1939	100,000	-----	-----
3876	Burns, Ore. (2 issues)	6	1950-1959	70,000	-----	-----
3558	Burnsville, S. C.	5	1949	10,000	100.00	5.00
3558	Burnsville, S. C.	5	1930-1939	3,000	-----	-----
3558	Bryon, Ill.	5	1934	1,750,000	-----	-----
3558	Camden, N. J.	5	1932-1951	20,000	107.00	4.27
3383	Camden, Ark.	5	1931-1940	53,853	100.72	5.10
3383	Canton, Ohio (5 issues)	5 1/4	1933-1934	16,000	100.00	6.00
3876	Carmi Twp., Ill.	6	1934-1959	515,000	100.00	6.00
3558	Carteret Co., N. C.	6	1930-1939	65,000	-----	-----
3222	Catlin Twp., Ill.	6	1930-1944	92,000	101.45	4.54
3558	Cedar County, Iowa	4 1/4	1930-1959	75,000	101.38	4.87
3718	Centreville, Ind.	5	1930-1959	75,000	100.00	5.00
3876	Chaska S. D., Minn.	5	1936-1946	97,000	103.33	4.63
3383	Chattanooga, Tenn.	5	1932-1959	100,000	100.60	4.95
3383	Cheatham Co., Tenn.	5	1944-1959	100,000	104	4.22
4041	Cheltenham Twp., Pa.	4 1/2	1949	24,000	105.67	5.55
3876	Chesnee S. D. No. 99	6	1931-1958	550,000	100.00	3.91
3718	Chester, Pa.	4	1936-1947	8,933,000	96.57	4.48
3222	Chicago, Ill. (10 issues)	4	1934-1948	100,000	100.04	4.72
3876	Chickasaw Co., Iowa	4 1/4	1930-1949	300,000	100.57	4.41
3223	Claremont, S. D., N. H.	4 1/2	1930-1938	35,000	-----	-----
3876	Clarksville, Ark.	5	1930	23,726	100.52	5.12
3718	Clermont Co., Ohio	5 1/4	1930-1939	20,000	100.00	6.00
3718	Cleveland Co., N. C.	6	1930-1939	275,000	100.00	5.00
3223	Cliffside Park, N. J.	6	5 yrs.	35,600	101.83	4.61
3718	Clinton Co., Ind.	5	1931-1941	105,000	100.21	4.77
3558	Clinton Co., Mich.	5 1/2	1929-1938	7,500	101.50	4.77
3876	Clinton, Wis.	5 1/2	1930-1939	6,844	100.00	5.50
3383	Coldwater, Ohio	5 1/2	1930-1939	12,000	-----	-----
3383	Columbia Twp., S. D., O.	5 1/2	1931-1950	250,000	101.04	4.38
3718	Columbia, Ohio	4 1/2	1931-1950	72,500	100.00	-----
3383	Columbus, Ohio (3 issues)	4 1/2	1934-1946	6,500	100.00	5.00
3558	Comanche Co. S. D. No. 16, Okla.	5	1934-1946	50,000	99.77	-----
3718	Conway, Ark.	5 1/2	1930-1949	15,000	100.10	-----
3718	Coopertown S. D., Tenn.	5 1/2	1930-1949	100,000	100.10	-----
3383	Corpus Christie S. D., Tex.	5	1930-1939	200,000	97.00	-----
3558	Cottle Co., Tex.	5	1940-1954	28,000	100.05	4.99
3558	Crook Co. S. D. No. 16, Wyo.	7	18 mos.	4,000	100.00	7.00
3382	Crosby, N. Dak.	5	1930-1959	55,000	100.00	5.50
3383	Culberson Co., Tex.	5 1/2	1930-1939	20,000	100.00	5.50
3558	Culberson Co., Tex.	5 1/2	1930-1939	177,312	100.64	-----
3383	Cuyahoga Co., Ohio	5	1934-1958	12,500	-----	-----
3223	Dakota Co. S. D., Ga.	6	1930-1938	13,530	100.56	5.13
3558	Dakota Co. S. D. No. 40, Minn.	5	1934-1946	45,000	100.00	-----
3383	Dallas Twp. S. D. No. 1, Tex.	4 1/4	1930-1959	1,250,000	100.59	4.69
3718	Dane County, Wis.	4 1/2	1939-1940	350,000	101.02	4.38
3876	Danville, Ky. (4 iss.)	5	1932-1951	35,000	101.07	5.43
3718	Davidson Co., N. Caro.	5 1/2	1932-1947	40,000	100.10	5.49
3876	De Baca Co. S. D., Ne. 20, N. M.	5 1/2	1930-1959	600,000	101.13	4.14
3383	Delaware County, Pa.	4 1/4	1944-1959	1,199,593	100.00	5.25
3877	Denton County, Tex.	5 1/2	1929-1948	50,000	100.00	4.50
3383	De Pere, Wis.	4 1/2	1932-1947	40,000	100.10	5.49
3876	Deschutes Co. S. D. No. 2, Ore.	5 1/2	1930-1937	39,700	103.38	4.75
3223	Des Moines, Ia.	5	1930-1938	125,000	101.56	4.68
3223	Dimitt Ind. S. D., Tex.	5	1950-1969	50,000	100.00	5.00
3383	Dolores, Colo.	5 1/2	5-15 years	410,000	105.01	4.75
3223	Dover, Ohio	5 1/2	1930-1938	13,530	100.56	5.13
3877	Du Bois Co., Ind.	4 1/2	1930-1940	8,800	-----	-----
3384	Dubuque County, Ia.	4 1/4	1934-1944	419,000	100.35	4.67
3223	Durham, N. C. (6 iss.)	4 1/4	1930-1968	1,085,000	102.35	4.54

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3559	Dumas S. D., Ark.	4 1/4	1930-1939	100,000	100.53	4.64
3384	Dunkirk, N. Y.	5	1932-1959	60,000	101.66	4.85
3718	Durham Co., No. Caro.	5	1930-1934	50,000	-----	-----
3559	Du Page S. D. No. 36, Ill.	5	1930-1934	1,000,000	100.75	-----
3056	Dyer County, Tenn.	5	1934-1948	30,000	101.32	4.60
3559	Dyersville, Ia.	4 1/4	1-40 yrs.	75,000	100.00	5.00
3877	Eastland Ind. S. D., Tex.	5	1931-1939	69,300	-----	-----
3384	East St. Louis, Ill. (3 iss.)	6	1930-1941	14,000	100.03	4.49
3877	East Stanwood S. D., Wash.	5	1930-1944	13,000	100.00	5.00
3559	Elbow Lake S. D., Minn.	4	1935	5,000	-----	-----
3056	Elizabeth, N. J.	4 1/2	1931-1959	53,000	100.21	4.48
3056	Elizabeth, N. J.	4 1/2	1930-1949	8,000	100.27	4.47
3719	Elkhart County, Ind.	4 1/2	1930-1948	145,000	100.51	4.44
3559	Elkhart County, Ind.	4 1/2	1930-1937	8,000	100.01	4.99
4191	Elkins S. D., Calif.	5	1934-1948	75,000	101.12	4.89
3877	Ellyria S. D. No. 4, N. Y.	5	1931-1942	525,000	100.31	4.46
3559	Elmira, N. Y. (2 iss.)	4 1/2	1930-1941	20,000	100.00	5.00
3384	Emerson, Ia.	4 1/2	1930-1959	7,909,000	100.01	-----
3877	Emerson Ind. S. D., Ia.	4 1/2	1934-1948	400,000	100.80	4.42
3559	Enon S. D., La.	5	1944-1948	240,000	104.60	4.37
3719	Essex County, N. Y.	4 1/2	1944-1948	182,000	-----	-----
3223	Evansville Sch. City, Ind.	4 1/4	1944-1948	182,000	-----	-----
3223	Evansville Sch. City, Ind.	4 1/4	1944-1948	182,000	-----	-----
3719	Fairfax, Minn. (4 iss.)	5	1930-1944	30,000	100.00	-----
3719	Fairfield, Ohio	5 1/2	1930-1944	36,500	100.30	-----
3719	Fairfield, Ohio	5 1/2	1930-1943	3,500	-----	-----
3719	Fayetteville, Tenn.	5	10-20 years	12,500	100.00	5.00
3719	Fayetteville, Tenn.	5	10-20 years	12,500	100.00	5.00
3719	Flathead Co. S. D. No. 58, Mont.	6	1930-1934	23,500	100.00	6.00
3559	Fort Thomas, Ky.	4 1/2	1934-1948			

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name	Rate.	Maturity.	Amount.	Price.	Basis.
3561.	Los Angeles Co., Calif. (2 issues)	5	1929	731,500	100.09	3.90	3862.	Portland, Ore.	6	1930-1937	400,000	102.85	5.58
3386.	Los Angeles Co. Acquis. Impt. Dist. No. 3, Cal.	6 1/2	1934-1953	175,534	100.43	6.45	3388.	Port Jervis, N. Y.	4 1/2	1931-1969	600,000	101.66	4.38
3561.	Los Angeles Co. Sanitary Dist. No. 8, Calif.	5 1/2	1930-1969	400,000			3881.	Portland S. D., Tex.	4 1/2	1931-1960	15,000	100.00	
3561.	Los Angeles Co. S. D., Cal.	5	1930-1955	12,900	100.10	4.98	3328.	Pottawatomie Co., Iowa	4 1/2	1932-1940	330,000	102.19	4.55
3721.	Los Angeles Co. Impt. Dist. No. 145, Calif.	7	1939-1948	75,900			3388.	Prospect Park S. D., Pa.	4 1/2	1934-1959	130,000	100.00	4.50
3721.	Los Angeles Co., Long Beach H. S. D., Calif.	5	1930-1959	850,000	102.53	4.75	3388.	Prowers Co. S. D. No. 14, Colo.	4 1/2	1935-1956	120,000		
3721.	Los Angeles Co., Long Beach S. D., Calif.	5	1930-1959	300,000	102.54	4.75	3562.	Pulaski Co. D. D. No. 1, Ark.			39,000	100.00	
4044.	Louisiana (State of)	5	1938	589,000	100.00	5.00	3881.	Putnam Co., N. Y.	4 1/2	1930-1949	360,000	100.36	4.35
3225.	Lowell, Mass. (3 issues)	4 1/2	1930-1959	385,000	100.13	4.21	3563.	Quaker City, Ohio	5	1930-1938	4,500	100.22	4.97
3721.	Loyalsock Twp. S. D., Pa.	4 1/2	1930-1952	50,000	100.20	4.48	3723.	Quincy, Mass. (4 issues)	4 1/2	1930-1944	675,000	100.43	4.18
3226.	Lucas Co., Ohio	5 1/2	1930-1939	315,980	102.66	4.98	3388.	Raleigh Twp. S. D., N. C.	5	1932-1959	500,000	104.60	4.62
4044.	Lucas Co., Ohio (2 iss.)	5 1/2	1930-1939	380,040	102.28	5.01	3563.	Reddell Grav. D. D. No. 6, La.	6	1930-1939	15,000	101.78	5.62
3561.	Lumberton, No. Caro.	5 1/2	1931-1970	65,000	100.55	5.21	3228.	Richland Co., Tex.			30,000		
3878.	Lynchburg, Ohio	5 1/2	1930-1939	241,600	100.66	5.61	3563.	Richland Co., Wis.	4 1/2	1935-1936	46,000	100.00	4.50
3721.	McClain Co. S. D. No. 48, Okla.	5	1932-1936	2,400	100.00	5.00	3563.	Richland Co. S. D. No. 4, Mont.	6	1934-1952	300,000	100.35	4.71
3879.	McClary Co., Tenn.	5 1/2	20 years	121,000	101.66	5.37	3881.	Richland Co. S. D. No. 71, Mont.			2,000	100.00	6.00
3721.	Madison Co., Miss. (2 issues)	5 1/2	1940 yrs.	55,000	101.81		3723.	Robeson Co. N. C.	5 1/2	1930-1938	1,500	100.00	
3561.	Maaska Co., Iowa	4 1/2	1940-1944	23,400	100.00	4.50	3563.	Rockville Centre, N. Y. (2 issues)	4.60	1930-1949	25,000	100.08	5.24
3386.	Maine (State of)	5	1935-1944	1,000,000	100.55	4.65	3881.	Rocky River, Ohio	5 1/2	1930-1939	90,000	100.17	4.58
3721.	Malden, Mass. (3 issues)	4 1/2	1930-1959	1,000,000	100.16	4.22	3723.	Roselle, N. J.	6	1930-1939	108,803	100.12	5.22
3226.	Malone S. D., N. Y.	4 1/2	1930-1959	150,000	100.26	4.20	3723.	Roselle, N. J.	6	1930-1939	939,000	100.05	5.885
3059.	Malverne, N. Y. (2 iss.)	4.90	1931-1949	600,000	100.83	4.68	3389.	Russels Co. Rd. D. No. 3, Tex.	5 1/2	1931-1959	107,000	100.60	5.69
3387.	Malverne Co. Dist., Ark.	6	1931-1949	52,000	100.008	4.89	3881.	Runnels Co., R. D. No. 3, Tex.	5	1930-1939	138,000		
3561.	Mamaroneck, N. Y.	4 1/2	1930-1974	25,000	103.85		3723.	Rush Co., Ind.	5	1930-1939	91,000	100	5.00
3561.	Manteno, Ill.	6	1935	8,000			4047.	Rush Twp. S. D., Ohio	5 1/2	1930-1941	12,000	100.00	4.50
3226.	Maple Heights, Ohio	5 1/2	1930-1939	22,318	100.09	5.48	3563.	St. Anne S. D., Ill.	5	1932-1944	65,000	100.67	4.90
3561.	Marion Co., Wis.	4 1/2	1940-1942	350,000	100.94	4.40	3563.	St. Clair Co., Ala.	6	1934	750,000	100.00	6.00
3721.	Marblehead, Mass.	4 1/2	1930-1934	45,000	100.08	4.49	3724.	St. Ignace, Mich.	5	1929-1940	38,000	100.00	5.00
3226.	Maricopa Co. S. D. No. 68, Ariz.	5	20 years	30,000	100.05	4.99	3060.	St. Joseph S. D., Mo.	4	1930-1949	250,000	96.16	4.38
3561.	Maricopa Co. S. D. No. 7, Ariz.	5 1/2	1932-1942	17,500	100.04	5.24	3060.	St. Paul, Minn.	4 1/2	1930-1959	450,000	100.19	4.23
3721.	Marion Co., Ind.	5	1940-1949	35,000	100.10	4.99	3723.	Saginaw, Mich.	4 1/2	1930-1934	35,000	100.00	4.25
3721.	Marion Co., Ind.	4 1/2	1930-1939	r350,000	102.40	4.48	3881.	Saginaw Co., Mich.	5 1/2	1931-1935	69,000	100.38	5.88
3721.	Marion Co., Ind.	5	1930-1939	150,000	102.81	4.39	3389.	Salem, Ohio	4 1/2	1930	25,000	100.00	4.50
3226.	Marion Co., Ind.	5	1930-1949	400,000	104.00	4.49	3389.	Sallisburg, Md.	4 1/2	1931-1944	50,000		
3387.	Marion Co., Tenn.	6	1934-1944	75,000			3389.	Sand Springs S. D. No. 19, Okla.	5	1934-1954	30,000	89.63	4.54
3561.	Marion S. D., Ia.	5 1/2	1933-1952	15,000	100.74	5.68	3724.	Sanilac St. Clair & Lapeer Cos., Mich.	5 1/2	1930-1939	84,000	100.03	4.99
3721.	Marshall Co., Ind.	4 1/2	1943-1945	25,000	100.14	4.48	3229.	Scotia, N. Y.	5 1/2	1929-1938	200,000	100.32	5.19
3226.	Marshall Co., Tenn.	4 1/2	1930-1939	3,600	100.00	4.50	4048.	Scott County, Tenn.	5	1931-1944	34,000	100.29	5.16
3561.	Marshall Co., Miss.	5 1/2	1930 years	190,000	99.10	4.83	3563.	San Diego Co., S. D., Calif.	5 1/2	1932-1946	250,000	100.00	5.00
3721.	Martin Co., N. Caro.	5 1/2	1932-1959	100,000	101.23	5.08	3563.	San Diego Co. S. D., Cal.	5 1/2	1931-1949	15,000	100.14	5.49
3721.	Martinsville, Ill.	6	1-10 years	50,000	101.23	5.08	3563.	Sandusky, Ohio	5	1930-1938	32,000	100.13	5.48
3561.	Maysville, Ky.	5 1/2	1930-1937	80,000	100.18		3563.	Sanford, No. Caro.	5 1/2	1930-1938	40,750	100.00	5.00
3387.	Maywood, N. J.	6	1931-1949	r60,000	100.18		3724.	Sarcoxie, Mo.	5		77,000	100.91	
3387.	Maywood, N. J.	5 1/2	1929-1933	327,000	100.00	6.00	3563.	Sarsdale S. D. No. 1, N. Y. (2 issues)	4 1/2	1934-1969	5,000	100.00	5.00
3879.	Medina Co., Ohio	5 1/2	1931-1949	84,000	100.00	5.50	3724.	Schenectady, N. Y. (5 iss.)	3.35	1930-1949	530,500	102.30	4.33
3879.	Medina Co., Ohio	5 1/2	1929-1938	59,666			3563.	Seattle, Wash.	5	1940-1959	1,035,000	100.19	4.37
3561.	Meridian S. D., Ia.	4 1/2	1929-1938	38,520			3562.	Seattle, Wash.	5	1930-1949	900,000	96.90	5.25
3387.	Miami Co. S. D. No. 14, Kan.	5	1930-1949	80,000	100.75	4.91	3563.	Seneca Co., Ohio	4 1/2	1935-1949	400,000	97.81	4.70
3879.	Middletown, Ohio	5	1930-1939	50,000	100.18	4.96	3229.	Shaker Heights, Ohio	5 1/2	1-10 yrs.	42,209	100.19	4.50
3722.	Middletown, Ohio	5	1930-1938	18,000	100.26	4.94	3224.	Shaker Heights, Ohio	5	1930-1939	653,470	100.19	5.96
3226.	Midland, Mich.	5 1/2	1931-1945	103,500	100.79		3563.	Shannon Com. S. D. No. 203, Ill.	5 1/2	1930-1949	140,000	100.19	4.96
3387.	Millen, Ga.	6	1929-1938	260,000	101.03		3381.	Sharon S. D., Pa.	4 1/2	1959	20,000	100.00	5.25
3561.	Minot, No. Dak.	5 1/2	3-20 years	100,000	100.00	6.00	3229.	Sharon S. D., Pa.	4 1/2	1959	425,000	102.00	4.37
3561.	Mobile, Ala.	5	1930-1939	300,000	100.00	5.25	3563.	Sharon Cherry Valley and Roseboom S. D. No. 1, N. Y.	4 1/2	1930-1949	246,000	100.00	4.50
3879.	Mondamin, Iowa	4 1/2	20 yrs.	18,000	100.00	4.91	3724.	Shelby Falls, Wis.	5	1930-1959	125,000	100.09	4.74
3879.	Monroe S. D. No. 1, N. Y.	5	1930-1947	35,000	100.72	4.94	3563.	Shelbyville Sch. City, Ind.	4 1/2	1929-1948	25,000	102.43	4.68
3722.	Monroe, Mich.	4 1/2	1930-1947	18,000	100.00	4.25	3724.	Shelby and Sterling Twp. S. D. No. 1, Mich.	4 1/2	1934-1949	75,000	103.14	4.36
3561.	Monroe, Wis.	4 1/2	10,000	10,000			4048.	Shenango Twp. S. D., Pa.	5	1932-1959	140,000	100.00	4.50
3562.	Montgomery, Ala.	5	30 years	350,000	102.61	4.83	3389.	Sidney, N. Y.	4 1/2	1930-1944	12,000	100	5.00
3387.	Moore Twp. S. D., Pa.	4 1/2	1939-1953	30,000	100.68	4.45	3229.	Southampton, N. Y.	5	1930-1939	53,000	101.19	4.85
3387.	Moore Co., Tenn.	5 1/2	1930-1939	20,000	100.42	5.66	3389.	South Canon, Colo.	5	1931-1937	150,000	102.07	4.57
3387.	Morris Co., N. J.	4 1/2	1930-1946	1,156,000	100.84	4.39	3229.	South Orange and Maplewood S. D., N. J.	4 1/2	1931-1959	967,000	101.83	4.56
3227.	Mount Airy, N. Caro.	5 1/2	1932-1944	35,000	100.60	5.42	3389.	South River, N. J.	6	1930-1938	122,000	102.40	5.39
3387.	Mount Calm, Tex.	6		40,000	100.00	6.00	3562.	Sparta, Wis.	5	1930-1934	10,000	100.00	5.00
3562.	Mount Lebanon Twp. S. D., Pa.	4 1/2	1934-1959	67,000	101.19	4.40	382.	Springfield Twp., N. J.	6	1932-1939	949,000	100.00	6.00
3722.	Mount Pleasant S. D. No. 9, N. Y.	4 1/2	1933-1959	440,000	102.39	4.56	3724.	Springville, No. Caro. (2 issues)	5 1/2	1931-1956	320,000	100.94	5.20
3387.	Mount Vernon, N. Y.	4 1/2	1930-1949	200,000	100.28	4.22	3382.	Stockbridge Twp. S. D., No. 1, Mich.	4 1/2	1931-1959	100,000	100.00	4.75
3387.	Mount Vernon, N. Y.	5	1930-1934	190,000	100.29	4.90	3382.	Stockton, Calif.	4 1/2	1937-1942	240,000	103.68	4.60
3387.	Mountain City, Tenn.	4 1/2	1934-1949	40,000			3564.	Storey Co., Iowa	4 1/2	1940-1944	230,000	100.48	4.67
3387.	Multnomah Co. S. D. No. 3, Ore.	5	1940-1949	25,000	101.67	4.86	3564.	Suffern, N. Y.	4.70	1930-1949	50,000	100.58	4.60
3722.	Muskegon Heights S. D., Mich.	4 1/2	1931-1948	345,000	100.00	4.50	3882.	Supply Joint Con. S. D. No. 5, Okla.			27,000	100.05	
3862.	Neosho S. D., Mo.	5 1/2	1930-1949	140,000			3060.	Swissvale S. D., Pa.	4 1/2	1935-1949	250,000	102.17	4.33
3880.	Newington, Conn.	5 1/2	1930-1967	150,000	1								

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3564	Washita Co. Con. S. D. No. 7, Okla.	5 1/2	1932-1948	17,500	-----	----
3230	Wayne Co., Mich.	5 1/2	1929-1932	39,257	-----	----
3564	Wayne, Mich. (2 issues)	5	1931-1944	39,510	100.68	4.88
3220	Welcome S. D., S. Caro.	5	-----	7,200	104.51	-----
3565	Westside Con. S. D., Ia.	4 1/2	1930-1949	60,000	102.25	4.48
3230	West Allis, Wis. (5 iss.)	4 1/2	1940-1949	247,000	100.34	4.47
3390	West Hazelton, Pa.	5	1934-1949	430,000	100.00	4.50
3725	West Lafayette City, Ind.	4 1/2	1935-1944	125,000	100.56	4.43
4049	West Monroe, La.	5 1/2	1930-1944	100,000	102.17	5.31
3565	Weymouth, Mass.	4 1/2	-----	15,000	102.10	-----
3725	White Oak Township, Ill.	5	1930-1944	20,000	100.00	5.00
3725	West Virginia (State of)	4 1/2	1932-1945	4,500,000	100.07	4.49
3725	Whitman Co. S. D. No. 202, Wash.	5	-----	22,000	100.00	5.50
3883	Willard, Ohio (3 issues)	5 1/2	1930-1939	58,000	100.32	-----
3390	Williams Co., Ohio (3 iss.)	5	1930-1933	17,169	100.00	6.00
3390	Willamsport, Pa.	4 1/2	1934-1959	250,000	101.10	4.10
3231	Willowick, Ohio	6	1930-1939	140,000	100.62	5.86
3230	Winston-Salem, N. C.	4 1/2	1930-1958	1,800,000	101.81	4.58
3390	Willoughby, Ohio	5 1/2	1930-1939	43,844	100.07	5.24
3390	Winchester, Va.	4 1/2	1930-1959	349,000	98.56	4.62
3565	Winslow, Neb.	4 1/2	5-20 yrs.	612,000	100.00	4.50
3883	Yamhill Co. S. D. No. 40, Ore.	5	1939-1945	65,000	100.00	5.00

Total bond sales for May (450 municipalities covering 598 separate issues)-----\$184,866,818.

d Subject to call in and during the earlier years and to mature in the later year. e Not including \$56,122,000 temporary loans. r Refunding bonds. v And other considerations.

We have also learned of the following additional sales of previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3054	Albany Co. S. D. No. 1, Wyo.	4 1/2	10-20 yrs.	\$250,000	100.00	4.75
3222	Allen Park, Mich.	6	2-6 yrs.	93,850	100.00	6.00
3054	Aransas Pass Ind. S. D., Tex.	5 1/2	-----	75,000	102.66	-----
3716	Avon, Ill. (Feb.)	5	-----	17,000	100.00	-----
3055	Beechwood, Ohio (4 iss.)	5	1930-1939	199,383	-----	-----
3222	Benson, Minn.	5	1930-1949	113,500	100.50	4.93
3558	Big Beaver Twp., Pa.	5.60	1930-1933	8,000	100.00	5.60
3558	Brookville, Pa.	4 1/2	1929-1948	45,000	100.00	4.25
3222	Butler, Pa.	4 1/2	1929-1934	60,000	100.17	4.44
3055	Carbon Co. S. D. No. 36, Mont. (March)	6	5-10 yrs.	3,000	100.00	6.00
2864	Charleston Twp., Ill.	5 1/2	1931-1940	100,000	-----	-----
3055	Cherryville, N. C.	5 1/2	1941-1951	22,000	100.77	5.68
3558	Clarke Co., Iowa	5	1934-1944	111,000	100.50	4.92
3056	Clark Co., Wis.	4 1/2	-----	175,000	-----	-----
3223	Clarksville, Ind.	4 1/2	1930-1938	220,260	100.00	4.75
3056	Columbia, Tenn.	4 1/2	-----	17,000	-----	-----
3718	Cooksville, Ohio	5 1/2	1930-1954	15,000	101.10	5.38
3876	Corning, Ohio (Jan.)	5 1/2	1930-1954	72,000	106.00	-----
3876	Cortez, Colo.	5	1939-1944	414,000	100	5.00
3558	Cortez, Colo.	5	10-15 yrs.	113,000	100.00	5.00
3876	Cuyahoga Co., Ohio (7 iss.)	4 1/2	1929-1937	177,312	100.64	4.84
-592	Cynthiana, Ky. (Jan.)	4 1/2	1948	50,000	102.57	4.55
3393	Dallas S. Twp., Ind.	4 1/2	1931-1942	45,000	100.00	4.50
3223	Dearborn Twp., Mich. (2 issues)	5 1/2	1930-1939	21,450	100.55	5.38
3056	De Baca Co., N. M.	5	-----	40,000	100.00	-----
3719	East Peoria H. S. D., Ill.	4 1/2	1938-1945	83,000	100.12	4.48
3056	Ecorse Twp. S. D., Mich. (2 issues, March)	5	30 yrs.	157,750	103.19	4.79
3559	Forrest Twp., Ill.	5	1934-1943	70,000	-----	-----
3877	Franklin Co. S. D. No. 2, Fla.	6	1931-1955	50,000	95	6.75
3224	Gibson Co., Ind.	4 1/2	1930-1939	13,000	100.03	4.48
3224	Gibson Co., Ind.	4 1/2	1930-1939	8,000	100.07	4.49
3385	Goldthwaite Ind. S. D., Tex. (March)	5	1930-1969	40,000	100.00	5.00
3385	Grayson, Ky.	-----	-----	20,000	-----	-----
3056	Greenfield, Tenn.	-----	-----	125,000	100.48	-----
3560	Henderson Co. N. C.	5 1/2	1932-1947	155,000	100.42	5.43
3560	Henderson Co., N. C.	5 1/2	1932-1944	195,000	100.42	5.43
3224	Holmes Co. S. D. No. 8, Fla.	6	1932-1956	15,000	96.70	6.32
3560	Humphreys Co. R. D. No. 4, Miss.	6	1930-1954	100,000	100.50	5.94
3720	Kiowa S. D. Okla.	5	-----	12,500	-----	-----
3225	Kokomo S. D., Ind.	4 1/2	1935-1949	101,000	101.06	4.38
3560	La Grange Co., Ind. (3 issues)	4 1/2	1930-1939	29,200	100.00	4.50
3058	Lake Co., Ind.	5	-----	425,000	102.82	-----
3386	Leon Co., Fla.	5	1931-1945	410,000	-----	-----
3225	Lochmoor Village, Mich. (8 issues)	5 1/2	1930-1934	186,300	-----	-----
3225	Los Angeles Co. Impt. D. No. 25, Calif.	7	1931-1940	2,865	101.11	6.80
3058	McNairy Co., Tenn.	5	1949	50,000	-----	-----
3058	Madison Rural S. D., Ohio	5	1930-1939	12,000	-----	-----
3226	Martinsville S. D., Ind.	5	1930-1939	10,000	101.53	-----
3561	Miami, Okla. (2 issues)	5 1/2	-----	50,000	100.00	5.50
3226	Michigan (State of)	-----	-----	698,000	100.07	-----
3226	Michigan (State of) (2 iss.)	-----	-----	1,484,000	100.11	-----
3227	Montguagon Twp. S. D. No. 2, Mich. (March)	4 1/2	1938-1959	90,000	100.00	4.75
3387	Mount Ephraim, N. J.	6	1931-1968	155,000	-----	-----
3562	Northampton Co., N. C.	5 1/2	1932-1959	80,000	102.01	5.07
3228	North Versailles Twp., Pa.	4 1/2	1933-1949	20,000	100.13	4.48
3562	Oologah S. D., Okla.	5 1/2	1932-1949	27,000	100.00	4.50
2691	Putnam City Con. S. D. No. 1, Okla. (2 issues)	-----	-----	30,000	100.02	-----
3388	Red Bluff S. D., Calif.	6	1935-1954	100,000	100.20	5.98
3723	Richfield Springs, N. Y.	5	1930-1947	27,000	-----	-----
3060	Springfield, Tenn.	4 1/2	1930-1939	66,000	-----	-----
1440	Steuben Co., N. Y. (Feb.)	4 1/2	1948-1957	300,000	102.21	4.35
3061	Tipton Co., Ind.	5	1930-1939	10,000	100.00	-----
3564	Troy, Ohio (8 issues)	5	1930-1934	19,735	100.00	5.00
3061	Union Twp., N. J. (incl total)	6	1934	1,000,000	-----	-----
3882	Upham S. D., N. Dak.	5	1949	32,000	100	5.00
3725	Wards Grove Twp., Ill.	5 1/2	-----	10,000	-----	-----
3564	West Carroll Par. R. D. La. (2 issues)	5 1/2	1930-1949	78,000	100.00	5.75
3061	White Cloud, Mich.	-----	-----	12,000	100.00	-----
3565	White Rock S. D., S. Dak.	5	1930-1950	46,000	100.00	5.00
3231	Yukon, Okla. (2 issues)	5 1/2	1932-1951	22,500	100.02	5.49

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$91,500,769.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3222	Benson, Minn. (April)	-----	-----	25,000	-----	-----
3385	Goldthwaite Ind. S. D., Texas (March)	-----	-----	50,000	-----	-----
3224	Hardeman Co. R. D. No. 3, Texas (March)	-----	-----	100,000	-----	-----
3224	Harmon Co. S. D. No. 11, Okla. (February)	-----	-----	21,000	-----	-----
3879	Maricopa Co. S. D. No. 83, Ariz. (Apr.)	-----	-----	11,000	-----	-----
3722	Omak, Wash. (February)	-----	-----	18,000	-----	-----
3881	Sedro Wooley, Wash. (Apr)	-----	-----	40,800	-----	-----
3565	West Salem, Ore. (March)	-----	-----	20,000	-----	-----

Page	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3390	Bowmanville, Ont.	5	1930-1949	118,118	96.03	----
3231	Capreol, Ont.	5 1/2	-----	18,000	95.75	----
3728	Coaticook, Que.	5	20 yrs.	27,000	97.87	5.27
3726	Kingston, Ont.	5	1949	99,900	98.41	5.12
3565	Kitchener, Ont.	4 1/2	-----	233,228	95.95	-----
3231	Montreal, Que.	4 1/2	1969	10,459,000	91.37	5.00
3390	Nova Scotia (Prov. of)	5	1959	2,560,000	99.15	5.06
3231	Ontario (Prov. of)	5	1959	25,000,000	99.15	5.06
3231	Ontario (Prov. of)	5	30 yrs.	466,000	95.90	-----
3726	Port Arthur, Ont.	5	10 inst.	30,000	97.06	5.60
3390	Renfrew Co., Ont.	5	-----	20,000	95.00	-----
3726	St. Fulgence, Que.	5	20-30 yrs.	10,274,000	97.77	5.21
3726	Toronto, Can. (13 issues)	5	-----	\$59,305,246	-----	-----

Total amount of debts sold during May-----\$59,305,246

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3231	Edmonton, Alta. (April)	5	1944-1959	649,358	95.54	5.35
3229	Saanich, B. C. (April)	5	1959	80,000	95.47	5.30
3231	Wilke, Sask. (April)	6	20 inst.	27,000	104.22	----

NEWS ITEMS

Brazoria County Road District No. 5, Tex.—Suit Filed to Force Bond Approval.—A group of taxpayers has entered a motion for leave to file a mandamus petition to require Attorney-General Claude Pollard to approve a \$455,000 issue of bonds that was voted in 1924, according to the Dallas "News" of June 15. The motion is said to have been entered in the Supreme Court on June 14.

Illinois.—Legislature Adjourns.—On June 20, Governor Emmerson signed 31 bills that had been passed by the Legislature, which adjourned sine die, according to the Chicago "Tribune" of June 21. The newspaper goes on as follows:

The Chicago Board of Trade Bill, exempting the new security market of that exchange from the provisions of the "blue sky" law and placing it on an equality in that respect with the New York, Chicago and Boston Stock Exchanges, was one of them; and the \$12,030,000 appropriation for the University of Illinois was another.

The Governor announced that in view of the fact that no referendum clause was attached to the \$27,000,000 Chicago sanitary district bond bill and the \$35,000,000 tax increase for the Chicago board of education, he would allow those measures to become law without his signature. Mrs. Rena Eloid's woman jury bill was signed also. Four bills were vetoed, among them the reappropriation of \$30,000 for permanent improvement at the Southern Illinois State Normal University.

Massachusetts.—Changes in List of Investments Legal for Savings Banks.—Roy A. Hovey, State Bank Commissioner, has issued a bulletin dated June 21, showing the following changes in the savings bank list:

ADDED TO LIST

- Public Funds—Little Rock, Ark. Toledo, Ohio.
- Greenwich, Conn.
- Houston, Texas.
- Jacksonville, Fla.
- Railroad Equipment Trust Certificates—Western Fruit Express Co. Ser. D. Serially 4 1/2s, 1944.

Bonds Considered Legal by Public Utilities Department.—The Boston "Transcript" of June 21 carried the following list of obligations that the State Department of Public Utilities has found may be considered legal investments for savings banks:

The State department of public utilities to-day furnished Bank Commissioner Roy A. Hovey with a list of street railway, gas electric and water companies whose bonds may be considered legal investments for Massachusetts savings banks in compliance with the law. The list included the securities of the Boston Elevated Railway, on which the public utilities department made the following comment: "We hereby certify and transmit the following street railway company incorporated in this Commonwealth, which appears from the returns filed with this department for the year ended Dec. 31 1925, to have annually earned and properly paid, without impairment of assets or capital stock, an amount in dividends equal to 3% on all outstanding stock in each of the five preceding years—Boston Elevated Railway."

- The list of gas, electric and water companies follow: Boston Consolidated Gas Co. Milford Electric Light & Power Co.
- Charlestown Gas & Electric Co. New Bedford Gas & Edison Light Co.
- Dedham & Hyde Park Gas & Electric Light Co. New England Power Co.
- Eastern Massachusetts Electric Co. Old Colony Gas Co.
- aEdison Electric Illuminating Co. of Brockton. Pittsfield Electric Co.
- Fall River Electric Light Co. Quincy Electric Light & Power Co.
- Greenfield Gas Light Co. Spencer Gas Co.
- bHaverhill Electric Co. Turners Falls Power & Electric Co.
- bLawrence Gas & Electric Co. Webster and Southbridge Gas & Electric Co.
- Leominster Gas Light Co. Weymouth Light & Power Co.
- Malden & Melrose Gas Light Co. aMingham Water Co.
- Marlborough-Hudson Gas Co. aMilford Water Co.

a Indicates companies who provide for depreciation entirely out of surplus. b Indicates companies who provide for depreciation partly out of surplus. All other companies listed above include depreciation in their operating expenses.

The department also submitted the following list of gas, electric and street railway companies whose securities, prima facie, comply with the requirements as a legal investment for savings banks:

- Electric Light & Power Co., of Abington and Rockland. aLowell Gas Light Co.
- Adams Gas Light Co. bLynn Gas & Electric Co.
- Amesbury Electric Light Co. Malden Electric Co.

The following companies, prima facie, have complied with the savings bank law for a period of three years, but from the returns to the department appear not to have had either bonds or notes outstanding on Dec. 31 1928:

Attleboro Steam & Electric Co.	Southeastern Massachusetts Power & Electric Co.
Cambridge Gas Light Co.	Worcester Electric Light Co.
Cape & Vineyard Electric Co.	
Middlesex County Electric Co.	

a Indicates companies who provide for depreciation out of surplus.
b Indicates companies who provide for depreciation partly out of surplus.
All other companies listed above include depreciation in their operating expenses.

Mississippi.—Special Legislative Session Convenes.—On June 25, the extraordinary session of the State Legislature, called by Governor Bilbo for road legislation exclusively, met for the first day of the session and adjourned after the expiration of an hour which was devoted to preparation of plans, according to the Jackson "News" of June 26.

New Jersey.—Seventeen Laws Take Effect on July 4.—In conformity with the constitutional provision fixing July 4 as the effective date, unless otherwise specified by legislative enactments, seventeen laws will become operative on that day. Ten are Senate and seven are House measures. The following is a list of the new laws, as published in the Newark "Evening News" of June 14: Senate measures becoming effective July 4 are as follows:

- Senator Prall, authorizing the State Department of Agriculture to adopt a common seal.
 - Senator Reed, eliminating primary elections in municipalities having managers.
 - Senator Yates, enabling veterans in the public employ to attend state conventions of their respective organizations without loss of pay or vacation allowance.
 - Senator Yates, providing that school children of one district attending high school in another district may not be withdrawn to be sent to a third district without approval by the state commissioner of education.
 - Senator Wolber, regulating the time of publication of certain proposed ordinances.
 - Senator Abell, giving the commissioner of labor supervision as to the safety of theaters, grandstands and motion picture houses in municipalities having no local building supervision.
 - Senator Chandless, amending the county police pension act of 1928.
 - Senator Davis, two measures, regulating banks in conformity with recommendations of the Davis investigating committee and regulating trust companies in conformity with recommendations of the same committee.
 - Senator Stiles, fixing minimum and maximum penalties for violations of the pharmacy act.
- House measures effective July 4 follows:
- Mr. Stein, permitting convicted persons to seek review of judgment in cases where suspended sentence has been imposed.
 - Mr. Stein, permitting supplementary proceedings to be conducted before a master in chancery.
 - Mr. Kautz, regulating the purchase by insurance companies of the stock of corporations that have not paid a dividend for five years.
 - Mr. Altman, permitting police magistrates in second class cities to designate attorneys as substitutes.
 - Mr. Leap, amending the law to control the overflow by tide of lands of meadow companies.
 - Mr. Weber, authorizing counties to provide for electrical inspections.
 - Mr. Hulsbeck, increasing from \$500 to \$1,000 the amount counties may spend for certain purposes without advertising for bids.

New York City.—Supreme Court Adjudges New Housing Law Unconstitutional.—In a lengthy opinion handed down on June 25, Richard P. Lydon, Supreme Court Justice, ruled that the Multiple Dwellings Law was unconstitutional, on the ground that it was special legislation and not a general law, and was not passed on an emergency message from the Governor and by a two-thirds vote of both Houses of the State Legislature. It is reported that an appeal from this decision will be immediately presented to the Appellate Division. The following regarding the decision appeared in the New York "World" of June 26:

That the proper housing of New Yorkers is the city's business was affirmed yesterday by Supreme Court Justice Richard P. Lydon, who declared in an exhaustive opinion that the Multiple Dwellings Law, enacted by the State Legislature, but affecting the property of thousands of city dwellers was unconstitutional.

Justice Lydon pointed out in his opinion that the law purported to repeal the provisions of the Greater New York Charter, the Zoning Law and the Tenement House Law, and that under Article XII, of the State Constitution every city had power to adopt local laws relating to the "regulation of the conduct of its inhabitants and the protection of their property, safety and health."

"Much could be said," Justice Lydon said concerning the law, "to prove that it does not materially improve conditions of health or safety of the citizens of New York City. But whether the improvement is actual, or exists only in the imaginations of its advocates, the fact remains that the law intends to protect the safety and health of the citizens of the City of New York."

Justice Lydon's decision came at the end of protracted argument concerning the bill both before and after Gov. Roosevelt signed it April 19. It passed by a bare majority both Houses of the Legislature. Property owners, architects and lawyers have since added their voices in protest.

Mayor Walker refused yesterday to comment on the decision and Tenement House Commissioner Deegan, entrusted with enforcing the Multiple Dwellings Law, said that he must discuss the situation with the Mayor and with Corporation Counsel Hilly. Although the Corporation Counsel was technically supposed to defend the law, he appeared in Supreme Court against it.

Justice Lydon's decision temporarily restrains Commissioner Deegan from enforcing the law pending trial of the test case brought against it by Ernest N. Adler, a property owner. The decision dismissed the motion of Commissioner Deegan to dismiss the suit.

Adler brought his suit to have the law declared unconstitutional into court after Commissioner Deegan ordered him to obey certain provisions of the law with regard to his property at Nos. 400 and 402 East 93rd Street.

Affects Only New York City.
Besides holding that the law infringed on rights belonging to the city, Justice Lydon pointed out that out of all the cities of the State it affected New York alone. The law applies to cities of more than 800,000 population, and New York is the only city that comes anywhere near that size. This was the principal ground for the contention of its unconstitutionality, the Justice pointed out.

Justice Lydon characterized provisions of the law tending to gloss over this fact as "effort to circumvent" the real substance of the law. One of these efforts which the Justice cited was the provision of the law which allowed the legislature of any other city except those of 800,000 to adopt certain provisions of the law.

Should any village, the Justice pointed out, pass a local law embodying the provisions of the Multiple Dwellings Law it would constitute a repeal of the Tenement House Law as it affects such village, which is prohibited. The Justice termed the provision "futile" unless the Tenement House Law provision was "meaningless," because then the village in question would have the right to regulate its housing completely.

Lacked Requisite Majority.
Justice Lydon held the law unconstitutional because it was passed without an emergency message of the Governor and without a two-thirds majority of both branches of the Legislature.

Referring to the repeal of the Tenement House Law effected by the Multiple Dwellings Law, Justice Lydon said: "This repeal of the Tenement

House Law, in so far as it affects the City of New York, is not in accordance with the provisions of Article XII, of the Constitution. A repeal or modification of a law under which the city is already governed is legislation for the City of New York quite as much as the passage of a new law."
Corporation Counsel Hilly, after conferring with Mayor Walker, stated that the decision created no hiatus because the Tenement House Law and the Building Code were still in force.

Increased Salaries Proposed for 27,000 City Employees.—As the result of action taken on June 26 in an executive meeting of the Board of Estimate, the salaries of 28,000 city employees who now earn less than \$3,000 a year in the various city Departments, exclusive of policemen, firemen, employees of the Department of Education, or day laborers, are scheduled to be raised \$100 to \$240 a year. The increases, it is said, are to become effective as of Sept. 1, and the sum required to meet them is reported to be approximately \$4,300,000. The increases were recommended by Budget Director Charles L. Kohler and approved by the Board on June 27.

Rio de Janeiro, State of (United States of Brazil).—\$6,000,000 Loan Oversubscribed.—E. H. Rollins & Sons, associated with the Bancamerica-Blair Corp., Blyth & Co., and J. G. White & Co., Inc., all of New York, offered on June 28 a \$6,000,000 issue of 6½% external sinking fund gold bonds (of 1929) of the State of Rio de Janeiro, at 91.50 and accrued interest, yielding 7.20% to maturity. The bonds, according to the bankers, were oversubscribed and the books closed. The securities are dated Jan. 1 1929, coupon in \$1,000 denomination, and are payable on Jan. 1 1959. Interest payable on Jan. 1 and July 1. The following information has been taken from the official offering circular:

Principal and interest payable in United States gold coin, without deduction for present or future Brazilian taxes of any nature whatsoever, either at the principal office or the agency of E. H. Rollins & Sons, or the Bank of America N. A., paying agents, in the Borough of Manhattan, City of New York, or at the offices of E. H. Rollins & Sons in the City of Boston, Mass., or the City of Chicago, Ill. Redeemable (other than through the sinking fund) at the option of the State, as a whole, but not in part, on any int. payment date on 60 days' notice, at 100 and accrued int. Grace National Bank of New York, registrar and authenticating agent. A cumulative semi-annual sinking fund is provided to commence operation July 1 1931, calculated to redeem the entire issue by maturity through semi-annual drawings at 100 and accrued interest.

Further information regarding this loan may be found in our department of "Current Events and Discussions on a preceding page.

Texas.—House Approves Four-Cent Gasoline Tax.—The Dallas "News" of June 22 reports that the House of Representatives had finally passed, after prolonged discussion, a 4-cent occupation tax on gasoline by a vote of 84 to 16 on the previous day. It is also stated that the measure was substituted for an excise tax of 4 cents that had previously been introduced. The newspaper report continues:

Before acting finally on the bill, the House adopted several amendments, including one by Mr. Montgomery requiring dealers to secure licenses and to furnish an initial bond of \$10,000.

An amendment by Representatives Chastain and Ray Holder making the tax 3 cents instead of 4 cents was tabled, 64 to 39.

Representative W. E. Pope succeeded in securing adoption of an amendment which will have gasoline that is exempt from the tax colored to distinguish it from the other. Gasoline used in agriculture, motorboats, and airplanes, and by municipalities is exempt.

Common carriers and other transportation agencies will be required to file reports with the comptroller of all gasoline transported, under an amendment offered by Representative Bowen Pope and adopted. Another amendment by Representative Jack Keller, which will prevent retroactive action in collecting the new tax from back shortages, likewise was adopted.

Several amendments tending to apportion part of the tax to counties to be used on lateral roads were voted down.

As passed by the House, the bill retains practically the same occupation tax machinery as the present gasoline tax. The Tillotson Bill was an excise tax, and claims were made that at least 20% more could be collected under that system. The Montgomery Bill was substituted for the one by Mr. Tillotson by a vote of 66 to 51.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Brown County, S. Dak.—BOND OFFERING.—Both sealed and open bids will be received until 9 a. m. on July 15, by Lydla W. Kohloff, City Auditor, for the purchase of an issue of \$145,000 semi-annual water distribution bonds. Int. rate is not to exceed 5%. Dated June 1 1929. Due serially in from 1½ to 19½ years after date. The bonds will be sold subject to the legal approval of Junell, Dorsey, Oakley & Driscoll, of Minneapolis.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND AWARD POSTPONED.—Ed Ashbacher, County Treasurer, states that the following 4½% bonds aggregating \$19,700 are to be sold on July 9 instead of on June 25 as previously advertised—V. 128, p. 4189.

9,040 township road construction bonds.
Both issues are dated June 15 1929. Due on May and Nov. 15, from 1930 to 1939, incl. Interest payable on May and Nov. 15.

ADAMS COUNTY (P. O. Corning), Iowa.—BOND SALE.—The \$450,000 issue of annual primary road bonds offered for sale on June 26—V. 128, p. 4039—was awarded to the White-Phillips Co. of Davenport, as 58, at par. Due \$45,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

ALDEN TOWNSHIP SCHOOL DISTRICT (P. O. Alden), Hardin County, Iowa.—BOND SALE.—The \$3,000 issue of 5% semi-annual school bonds offered for sale on June 15—V. 128, p. 4040—was awarded to Mr. Henry E. Lander.

ALHAMBRA CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$247,000 issue of 5% semi-annual school bonds offered for sale on June 17—V. 128, p. 3875—was jointly awarded to the Detroit Co. of New York, and the American National Co. of San Francisco, for a premium of \$4,488 equal to 101.81, a basis of about 4.80%. Dated June 1 1929. Due from June 1 1930 to 1949, incl. According to the San Francisco "Chronicle" of June 19. The other bidders at this sale were: Wm. Cavalier & Co., \$3,777; Anglo London Paris Co. and Bank of Italy, \$3,576; R. H. Moulton & Co. and Security Trust & Savings Bank, Los Angeles, \$2,790; and the National City Co. and Weedon & Co., \$2,679.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—BOND SALE.—The \$250,000 highway bonds offered on June 21—V. 128, p. 3875—were awarded to the Bankers Company of New York, as 4½%, at 100.009, a basis of about 4.49%. The bonds are dated March 1 1929. Due \$50,000, March 1 1943 to 1947, incl.

The following bids were also received:

Bidder—		
Roosevelt & Son and George B. Gibbons & Co.	Int. Rate.	Rate Bid.
Batchelder, Wack & Co.	4¾%	100.839
Manufacturers & Traders-Peoples Trust Co.	4¾%	100.79
Dewey, Bacon & Co.	4¾%	100.31

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—The following issues of 5% bonds aggregating \$500,000 offered on June 24—V. 128, p. 4039—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, and Emanuel & Co. of New York, jointly, at 101.33, a basis of about 4.84%.

\$300,000 school building bonds. Due \$15,000, Oct. 1 1930 to 1949 incl. 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. The purchasers are offering the bonds for public investment at prices to yield 5.50 to 4.60%.

An official tabulation of the bonds submitted follows:

Table with columns: Bidder, Int. Rate, Premium. Includes entries for Otis & Co., Cleveland; Arthur Sinclair, Wallace & Co., The First Citizens Corporation, Columbus; Hayden, Miller & Co., Cleveland; Harris, Forbes & Co.; National City Co.; Halsey, Stuart & Co., Chicago; Continental Illinois Co., Chicago; Northern Trust Co.; Tillotson & Wolcott Co., Cleveland; Bankers Company of New York; The Detroit Co.; Eldredge & Co., New York; Braun, Bosworth & Co., Toledo; C. W. McNear & Co., Chicago; Fed. Secur. Corp., Chicago; The Herrick Co., Cleveland; Estabrook & Co., New York; Stranahan, Harris & Oatis; Emanuel & Co., New York.

Financial Statement.

Table with columns: Description, Amount. Includes Assessed valuation (1929), Total bonded debt (including this issue), Sinking Fund, Net debt.

The above statement does not include obligations of other municipal corporations which have taxing power within the city. Population, 1920 Census, 208,435; Present (estimated), 250,000.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, recently purchased a \$200,000 temporary loan on a discount basis of 5.42%. The loan is dated June 27 1929. Due \$100,000, Dec. 10 1929, \$50,000, May 16 1930, and \$50,000 on June 20 1930. The following bids were also submitted:

Table with columns: Bidder, Discount Basis. Includes Bank of Commerce & Trust Co., Salomon Bros. & Hutzler, F. S. Mosely & Co., Menotomy Trust Co.

ASHATABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on July 15, for the purchase of \$16,500 5% road improvement bonds. Dated Oct. 1 1928. Denom. \$1,000, one bond for \$500. Due as follows: \$500, Oct. 1 1929, and \$1,000, April and Oct. 1 1930 to 1937, incl. Interest payable on April and Oct. 1. A certified check for \$500, payable to the Board of County Commissioners, must accompany each proposal.

Financial Statement.

Table with columns: Description, Amount. Includes True valuation approximate, Assessed valuation, This issue, Total bonded debt, including township's portion and general assessments, this issue included, Sinking fund, Population, 65,000. Tax rate, 5.282 mills.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—BOND SALE.—The \$17,000 5% coupon or registered road bonds offered on June 25—V. 128, p. 3875—were awarded to the Atlantic Highlands National Bank, at par, the only bidder. The bonds are dated June 1 1929. Due \$1,000, June 1 1931 to 1947, incl.

AVON LAKE, Lorain County, Ohio.—BOND SALE.—Ryan, Sutherland & Co. of Detroit, were the successful bidders on June 10 for \$25,775.75 6% road bonds, offering to take the issue at par, plus a premium of \$229.00, equal to 100.88, a basis of about 5.80%. The bonds are dated June 1 1929. Due on Oct. 1, as follows: \$2,000, 1930; \$3,000, 1931; \$2,000, 1932; \$3,000, 1933; \$2,000, 1934; \$3,000, 1935 and 1936; \$2,000, 1937; \$3,000, 1938; and \$2,775.75, 1939.

BANGOR SCHOOL DISTRICT, Van Buren County, Mich.—BOND SALE.—The \$85,000 coupon school bonds offered on June 14—V. 128, p. 4040—were awarded to John Nuyven & Co. of Chicago, as gs, at par, plus a premium of \$420.00 equal to 100.49, a basis of about 4.95%. The bonds mature annually on Feb. 1, as follows \$2,000, 1930 to 1932 incl.; \$3,000, 1933 to 1939 incl.; \$4,000, 1940 to 1944 incl.; \$5,000, 1945 to 1951, incl.; and \$3,000, 1952. The bonds are in \$1,000 denominations. Interest payable semi-annually (January and July).

Table with columns: Bidder, Premium. Includes Detroit & Security Trust Co., Union Trust Co. (Detroit), Bank of Detroit.

BARRON COUNTY (P. O. Barron), Wis.—BOND OFFERING.—Sealed bids will be received until June 29, by F. S. Woodward, County Clerk, for the purchase of an \$85,000 issue of 4 1/2% semi-annual road bonds.

BATTLE CREEK, Calhoun County, Mich.—BIDS.—The following is a list of the other bids received on June 17 for the \$300,000 bonds awarded as 4 1/4s to the Central National Bank, of Battle Creek, at 100.733—V. 128, p. 4189.

Table with columns: Bidder, Premium. Includes Halsey, Stuart & Co., First National Co. of Detroit, Detroit and Security Trust Co., Otis & Co., Harris Trust & Savings Bank, Federal Securities Corp., Old Natl. Bank, Battle Creek, Harris Trust & Savings Bank, Old National Bank, Battle Creek.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND SALE.—We are now informed that the \$112,792.57 remaining portion of the \$142,792.57 are bonds of which \$30,000 was awarded on Mar. 8 to John Nuyven drainage & Co. of Chicago, as gs, at par—V. 128, p. 2685—has since been purchased by the above named company on the exercise of their option on the bonds.

BERLIN TOWNSHIP RURAL SCHOOL DISTRICT, Holmes County, Ohio.—BOND OFFERING.—Fred G. Miller, Clerk of the Board of Education, will receive sealed bids until 12 M. on July 5, for the purchase of \$38,000 5% school improvement bonds. Dated April 1 1929. Denoms \$1,000. Due \$1,000, March and Sept. 1 1930 to 1948, incl. Interest payable on April and October 1. A certified check for 10% of the bonds par, payable to the Board of Education, must accompany each proposal. Anyone desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of interest than specified in the advertisement, provided, however, that where a fractional interest rate is bid such fraction shall be one-quarter of 1 per cent, or multiples thereof.

BERNADILLO COUNTY SCHOOL DISTRICT NO. 3 (P. O. Albuquerque), N. M.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 28 by Mrs. H. T. Gardner, County Treasurer, for the purchase of a \$15,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated June 1 1929. Due \$1,000 from June 1 1932 to 1946, incl. Prin. and semi-annual int. payable at the office of the State Treasurer or at Kountze Bros. in New York City.

BILLINGS, Christian County, Mo.—BOND SALE NOT CONSUMMATED.—The sale of the \$35,000 issue of 5 1/2% water bonds to the Prescott, Wright, Snider Co. of Kansas City—V. 128, p. 4040—was not consummated as the election on the bonds was not successful.

BLISSFIELD, Lenawee County, Mich.—BOND ELECTION.—At a special election to be held on July 28, the voters will pass on a proposal to issue \$48,000 bonds to finance the erection of a filtration plant.

BOLIVAR, GENESEE AND CLARKSVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bolivar), Allegany County, N. Y.—BOND SALE.—The State Bank of Bolivar, of Bolivar, recently purchased at 100.16 the following coupon or registered bonds aggregating \$499,200: \$494,000 bonds, series A. Due \$19,000, March 1 1930 to 1955, incl. 5,200 bonds, series B. Due on March 1, as follows: \$1,000, 1930 to 1933, incl.; and \$1,200, 1934.

All of the above bonds are dated March 1 1929 and were offered unsuccessfully on June 14—V. 128, p. 4190.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The \$3,000,000 temporary loan offered on June 24—V. 123, p. 4190—was awarded to the First National Bank of Boston, on an interest rate basis of 5.52%, plus a premium of \$23. The loan is dated June 26 1929. Due \$2,000,000 on Oct. 4 and \$1,000,000 on Oct. 7, both payments in 1929.

TEMPORARY LOAN.—The above-mentioned bank was the successful bidder on June 26 for a \$2,000,000 loan, dated July 1 1929 and payable \$1,000,000 on Oct. 4 and \$1,000,000 on Oct. 7, both maturities in 1929, also at 5.52%.

Table with columns: Bidder, Int. Rate. Includes Grafton Co., Shawmut Corp. (plus \$9), Salomon Bros. & Hutzler, Old Colony Corp. (plus \$11).

BRAINTREE, Norfolk County, Mass.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on July by the Town Treasurer, for the purchase of \$90,000 school building bonds, to bear a coupon rate of 4 1/2% payable semi-annually. The bonds are dated July 15 1929. Due serially from 1930 to 1944 inclusive.

BROOKVILLE, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Jerry C. Leary, Village Clerk, until 8 p. m. (daylight saving time) on July 2, for the purchase of \$36,000 coupon or registered street improvement 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, are in \$1,000 denominations, and mature \$3,000 on July 1, from 1930 to 1941, incl. Prin. and semi-annual int. gold at the Gramatan National Bank & Trust Co., Bronxville. A certified check for \$720, payable to the Village, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

BUCHANAN COUNTY (P. O. Independence) Iowa.—BOND OFFERING.—Bids will be received until July 16, by the County Treasurer, for the purchase of a \$300,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1929. Due \$30,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Blank bonds are to be furnished by the purchaser. Chapman & Cutter of Chicago will furnish the legal approval.

BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT (P. O. Phoenix), Ariz.—BOND SALE.—We have been informed that the \$270,000 issue of 5% semi-annual water bonds unsuccessfully offered on Dec. 31—V. 128, p. 141—has since been purchased by the Citizens Bank of Phoenix. Due from 1939 to 1958, incl.

BURNS, Harvey County, Ore.—ADDITIONAL DETAILS.—The two issues of 6% coupon bonds awarded to Ferris & Hardgrove of Portland on May 29—V. 128, p. 3876—were purchased at a price of 95, a basis of about 6.68% to maturity. The issues are divided as follows: 25,000 street improvement bonds. Due in 10 years and optional after 1 yr. 25,000 street intersection bonds. Due in 10 years and optional after 1 yr. Denom. \$1,000. Dated June 1 1929. Int. payable on June & Dec. 1.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer awarded a \$1,000,000 temporary loan on June 27 to Salomon Bros. & Hutzler of Boston, Boston, on a discount basis of 5.49%, plus a premium of \$7.00. The loan is payable on Nov. 29 1929.

CARBON COUNTY (P. O. Price), Utah.—BONDS CALLED.—Elizabeth Hadley, County Clerk, informs us that the county will redeem on July 1 an issue of \$125,000 5% semi-annual road bonds, numbered from 1 to 125, inclusive, payable on July 1 1939, dated July 1 1919, and redeemable on or after July 1 1929. Prin. and int. is payable at the National Bank of Commerce in New York City. Interest ceases on and after said July 1.

CARBON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Encampment), Wyo.—BONDS NOT SOLD.—The \$25,000 issue of 5 1/2% school building bonds offered on June 20—V. 128, p. 3718—was not sold as all the bids were rejected. Dated July 1 1929. Due as follows: \$1,000, 1935 to 1949 and \$2,000, 1950 to 1954, incl.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Caddo County, Okla.—BOND SALE.—A \$25,000 issue of school bonds has recently been purchased by the Farmers National Bank, of Carnegie, as 5 1/2s.

CARROLL COUNTY (P. O. Carroll), Iowa.—BOND OFFERING.—Bids will be received until July 19, 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 Aug. 1 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 & Cutter, of Chicago, will furnish the legal approval.

CHARTER OAK, Crawford County, Iowa.—BOND SALE.—The two issues of 5% coupon bonds aggregating \$10,000, offered for sale on June 24—V. 128, p. 4041—were awarded to Chas. Smith, of Dow City, for a premium of \$90, equal to 100.90. The issues are described as follows: \$6,000 improvement fund and \$4,000 grading fund bonds. Denom. \$500. Dated May 1 1929. Due in from 1 to 17 years. Int. payable on May & Nov. 1.

CHISHOLM, St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 15, by H. L. Cawley, Village Recorder, for the purchase of a \$712,000 issue of village bonds. The bidders are requested to submit bids for bonds bearing interest at 5% and propositions on any other interest rates not exceeding 6%. Due as follows: \$30,000 on July 1 1930 and Jan. & July 1 1931 to July 1 1941, and \$22,000 on Jan. 1 1942. A \$20,000 certified check, payable to the Village, must accompany the bid.

CINCINNATI, Hamilton County, Ohio.—\$2,952,700 BONDS SOLD TO SINKING FUND.—Henry Urner, City Auditor, states that in addition to various bonds sold at competitive bidding during 1928 and reported in our columns as the awards took place, the city also sold \$2,952,700 bonds during that period to the Sinking Fund.

CLARION SCHOOL DISTRICT, Clarion County, Pa.—BOND OFFERING.—J. P. Kerr, Secretary, will receive sealed bids until 8 p. m. (eastern standard time) on July 11, for the purchase of \$71,000 5% bonds. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1, as follows: \$2,000, 1931 and 1932; \$3,000, 1933 to 1942, incl.; \$4,000, 1943 to 1946, incl.; \$5,000, 1947 to 1949, incl.; and \$6,000, 1950. A certified check for \$1,000, payable to the School District, must accompany each proposal. These bonds were offered as 4 1/4s on June 6—V. 128, p. 3718.

The right is reserved to reject any or all bids. Sale of bonds subject to the approval of Pennsylvania Department of Internal Affairs; also subject to opinion of Reed, Smith, Shaw and McClay, Attorneys of Pittsburgh, Pa., as to validity of the issue.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—BOND OFFERING.—John F. Kelly, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 1, for the purchase of \$325,000 5, 5 1/4, 5 1/2, 5 3/4 or 6% coupon or registered school bonds. Dated July 1 1929. Denom. \$1,000. Due on July 1, as follows: \$5,000, 1930 to 1932, incl.; and \$10,000, 1933 to 1963, incl. Prin. and semi-annual int. payable in gold at the Cliffside Park Title Guarantee & Trust Co., Cliffside Park. No more bonds to be awarded than will produce a premium of \$1,000 over the amount stated above. Enclose a certified check for 2% of the bonds bid for, payable to the Board of Education. Legality to be approved by Hawkins, Delafield & Longfellow, of New York.

CLINTON COUNTY (P. O. Clinton), Iowa.—ADDITIONAL DETAILS.—The \$300,000 issue of coupon annual primary road bonds awarded to the White-Phillips Co. of Davenport, at a price of 100.4013—V. 128, p. 4190—bears interest at 5%, giving a basis of about 4.93%. Due \$30,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—The \$35,600 5% Center Township road improvement bonds offered on June

21-V. 128, p. 4041—were awarded to the Citizens Loan & Trust Co., of Frankfort, at par, plus a premium of \$522.00, equal to 101.512, a basis of about 4.68%.

Bidder—
Inland Investment Co., Indianapolis..... Premium.
J. F. Wild Investment Co., Indianapolis..... \$446.50

COATESVILLE, Chester County, Pa.—BOND SALE.—The \$75,000 4 1/2% street improvement bonds offered on June 26—V. 128, p. 4041—were awarded to the Sinking Fund Commission, at a price of 100.25.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia) Richland County, S. C.—BONDS VOTED.—At a special election held on June 18, the voters authorized the issuance of \$500,000 in bonds for school improvements, by a vote of 230 to 73.

COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Howard S. Wilkens, City Clerk, will receive sealed bids until 7 p. m. (eastern standard time) on July 1, for the purchase of \$260,000 promissory notes, dated July 15 1929, denoms. \$5,000, due and payable on Jan. 15 1931.

CONWAY COUNTY (P. O. Morrilton), Ark.—BOND SALE.—The \$117,000 issue of court house bonds offered for sale on June 27—V. 128, p. 4041—was awarded to Rogers Caldwell & Co. of New York, at par.

COOK COUNTY (P. O. Chicago), Ill.—NOTE SALE.—The following 6% note issues, aggregating \$2,650,000, offered on June 25—V. 128, p. 4041—were awarded to a syndicate composed of the Continental Illinois Co., Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, all of Chicago; the Detroit Co. of New York; Northern Trust Co., National Republic Co., Foreman Trust & Savings Bank, the State Bank of Chicago, and the Chicago Trust Co., all of Chicago, at a price of 99.11.

COTTLE COUNTY, (P. O. Paducah), Tex.—BONDS REGISTERED.—\$150,000 issue of 5% court house bonds unsuccessfully offered for sale on May 17—V. 128, p. 3558—was registered on June 17 by the State Comptroller.

COULEE NICHOLAS GRAVITY DRAINAGE DISTRICT NO. 5 (P. O. Breau Bridge), St. Martin Parish, La.—BOND OFFERING.—Sealed bids will be received until July 16 by the Secretary of the Board of Commissioners, L. Chase Willis, for the purchase of a \$55,000 issue of drainage bonds.

CRAWFORD COUNTY (P. O. Denison), Iowa.—BOND SALE.—The \$300,000 issue of annual primary road bonds offered for sale on June 24—V. 128, p. 4041—was awarded to Glaspell, Veith & Duncan, of Davenport, at 5s, for a premium of \$302, equal to 100.1006, a basis of about 4.98%.

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—The \$12,280 5% coupon road bonds offered on May 30—V. 128, p. 3383—were awarded to the Meyer-Kiser Bank, of Indianapolis, at par, plus a premium of \$174.00, equal to 101.41, a basis of about 4.72%.

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—W. A. Julien, Village Clerk, will receive sealed bids until 7 p. m. on July 15, for the purchase of \$3,000 6% coupon judgment bonds. Dated July 10 1929. Denom. \$600. Due \$600, Sept. 1 1930 to 1934, incl. A certified check for 5% of the bonds bid for, payable to the Village must accompany each proposal.

Bidder—
Inland Investment Co..... Premium.
Thomas D. Sheerin & Co..... \$154.00

DELAWARE, Tuscarawas County, Ohio.—BOND SALE.—The \$26,000 6% special assessment street improvement bonds offered on June 20—V. 128, p. 3718—were awarded to N. S. Hill & Co. of Cincinnati, at par, plus a premium of \$780.00, equal to 103, a basis of about 5.40%.

Bidder—
Seasongood & Mayer, Cincinnati..... Premium.
Title Guarantee & Trust Co., Cincinnati..... \$755.00

DONALDSONVILLE, Ascension Parish, La.—LIGHT PLANT SALE VOTED.—The property taxpayers on June 18 gave their approval of the proposed sale of the local electric light and water plant to the Louisiana Power & Light Co. by a vote of 202 "for" to 56 "against".

DULUTH, St. Louis County, Minn.—BOND SALE.—The \$100,000 issue of coupon or registered flying field bonds offered for sale on June 24—V. 128, p. 3877—was awarded to H. M. Byllesby & Co., of Chicago as 4 1/4s, at a price of 101.055, a basis of about 4.53%.

EARLY COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Blakely), Ga.—BOND OFFERING.—Sealed bids will be received until noon on July 6, by Theo. White, District Secretary, for the purchase of a \$25,000 issue of 5 1/2% school bonds. Denom. \$1,000. Due \$1,000 from Jan. 1 1934 to 1938, incl. Prin. and int. (J. & J.) payable in gold at the National Park Bank in New York City. A certified check for 1% of the bid is required.

EASLEY SCHOOL DISTRICT NO. 13 (P. O. Easley), Pickens County, S. C.—MATURITY.—The \$90,000 issue of 5 1/2% school bonds that was awarded to Morris Mather & Co. of Chicago at a price of 101.05—V. 128, p. 4191—is due as follows: \$2,000, 1931; \$3,000, 1932 and \$5,000, 1933 to 1949, all incl., giving a basis of about 5.38%.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BONDS OFFERED FOR INVESTMENT.—Lehman Bros. and the Manufacturers and Traders Trust Co., jointly, the former of New York and the latter of Buffalo, are offering for public investment \$235,000 5% bonds, priced to yield from 5.50 to 4.60%, according to maturity. The bonds, the offering notice says, are a legal investment for savings banks and trust funds in New York State. These securities were awarded on June 19 at 100.179, a basis of about 4.97%—V. 128, p. 4191.

EASTON, Talbot County, Md.—BOND OFFERING.—Richard Goldsborough, Town Clerk, will receive sealed bids until 12 m. on July 2, for the purchase of \$40,000 5% sanitary sewer construction bonds. Dated July 1 1929. Denom. \$1,000. Coupon bonds, due \$1,000 on July 1, from 1930 to 1949, incl. Int. payable semi-annually. A certified check for \$1,000 is required.

ECORSE, Mich.—BOND SALE.—The following issues of bonds aggregating \$275,000 offered on June 18—V. 128, p. 4042—were awarded to the Detroit & Security Trust Co. of Detroit, as 5 1/4s, at par, plus premium of \$3,740, equal to 101.36, a basis of about 5.12%.

EDDYSTONE SCHOOL DISTRICT, Delaware County, Pa.—BONDS OFFERED.—W. W. Johnson Sr., Secretary of the Board of Directors, received sealed bids until 7 p. m. on June 28 for the purchase of \$80,000 4 1/2% coupon school bonds. Dated June 1 1929. Denom. \$1,000. Due on June 1 1929. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their validity.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The \$157,000 4 1/2% coupon bonds offered on June 19—V. 128, p. 4042—were awarded as stated below:

Price Bid.
Halsey, Stuart & Co., Chicago..... \$99,896
Prescott, Wright, Snider Co., H. C.
and Branch-Middlekauff Co., Wichita [Par, accrued int. & a disc. of- 469

EMPORIA SCHOOL DISTRICT (P. O. Emporia) Lyons County, Kan.—BOND SALE.—The \$100,000 issue of 4 3/4% coupon or registered school bonds offered for sale on June 24—V. 128, p. 4191—was awarded to the Commerce Trust Co. of Kansas City, for a \$50 premium, equal to 100.05, a basis of about 4.74%. Dated July 1 1929. Due \$5,000 from July 1 1930 to 1949 incl.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The Cape Ann National Bank recently purchased a \$10,000 Bass River bridge loan on a discount basis of 5.32%. The loan is dated June 25 1929 and is payable on May 1 1930. Other bidders were:

Discount Basis.
Bank of Commerce & Trust Co..... 5.395%
F. S. Moseley & Co..... 5.50%
*Merchants National Bank (Salem)..... 5.51%
Beverly Trust Co..... 5.75%
* Plus \$0.86.

EVERETT, Middlesex County, Mass.—BOND SALE.—An issue of 182,000 4 1/2% water mains and macadam was recently sold to the Bank of Commerce & Trust Co., at a price of par. The bonds are dated July 1 1929. Due annually from 1930 to 1944, incl. The accepted tender was the only one received.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston, were the successful bidders on June 26 for a \$300,000 temporary loan, offering to discount it on a 5.50% basis, plus a premium of \$2,000. The loan is dated June 27 1929. Due \$100,000 on Dec. 27 1929, and \$200,000 on Jan. 29 1930.

EVERETT, Snohomish County, Wash.—BOND SALE.—The \$800,000 issue of coupon water bonds offered for sale on June 24—V. 128, p. 3877—was awarded to the State of Washington, as 4 1/4s, at par. Dated July 1 1929. Due serially from 1931 to 1939.

FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on July 15, for the purchase of \$4,300 6% special assessment street improvement bonds. Dated April 1 1929. Due on Oct. 1, as follows: \$400, 1930; \$500, 1931; \$400, 1932; \$500, 1933; \$400, 1934; and \$500, 1939. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on July 15 for the purchase of \$10,500 6% special assessment street improvement bonds. Dated July 1 1929. Due on Oct. 1 as follows: \$1,500, 1930, and \$1,000, 1931 to 1939 inclusive. Principal and interest (A. & O. 1) payable at the First National Bank of Rocky River, Ohio, provided, however, that any bidder desiring so to do, may present a bid or bids for such bonds, based upon said bonds bearing a different rate of interest than herein specified, but provided, however, that where a fractional interest rate is bid, such fraction shall be 1/4 of 1% or multiples thereof.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) on July 10, for the purchase of the following issues of 5% bonds aggregating \$249,494:

October 1 1930: \$3,000, April and August \$3,650, April and \$4,000, incl.; and \$3,000, April and October 1 1931 to 1935, incl.
50,722 road improvement bonds. Due as follows: \$2,722, April and \$3,000, October 1 1930; \$2,000, April and \$3,000, October 1 1931 to 1939, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) on July 10, for the purchase of the following issues of 5% bonds aggregating \$249,494:

October 1 1930: \$3,000, April and August \$3,650, April and \$4,000, incl.; and \$3,000, April and October 1 1931 to 1935, incl.
50,722 road improvement bonds. Due as follows: \$2,722, April and \$3,000, October 1 1930; \$2,000, April and \$3,000, October 1 1931 to 1939, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) on July 10, for the purchase of the following issues of 5% bonds aggregating \$249,494:

October 1 1930: \$3,000, April and August \$3,650, April and \$4,000, incl.; and \$3,000, April and October 1 1931 to 1935, incl.
50,722 road improvement bonds. Due as follows: \$2,722, April and \$3,000, October 1 1930; \$2,000, April and \$3,000, October 1 1931 to 1939, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) on July 10, for the purchase of the following issues of 5% bonds aggregating \$249,494:

October 1 1930: \$3,000, April and August \$3,650, April and \$4,000, incl.; and \$3,000, April and October 1 1931 to 1935, incl.
50,722 road improvement bonds. Due as follows: \$2,722, April and \$3,000, October 1 1930; \$2,000, April and \$3,000, October 1 1931 to 1939, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) on July 10, for the purchase of the following issues of 5% bonds aggregating \$249,494:

October 1 1930: \$3,000, April and August \$3,650, April and \$4,000, incl.; and \$3,000, April and October 1 1931 to 1935, incl.
50,722 road improvement bonds. Due as follows: \$2,722, April and \$3,000, October 1 1930; \$2,000, April and \$3,000, October 1 1931 to 1939, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) on July 10, for the purchase of the following issues of 5% bonds aggregating \$249,494:

October 1 1930: \$3,000, April and August \$3,650, April and \$4,000, incl.; and \$3,000, April and October 1 1931 to 1935, incl.
50,722 road improvement bonds. Due as follows: \$2,722, April and \$3,000, October 1 1930; \$2,000, April and \$3,000, October 1 1931 to 1939, incl.

payable at the office of the Treasurer of Franklin County, Ohio, in the City of Columbus, Ohio. A bid or bids for said bonds based upon their bearing a different rate of interest than specified in this advertisement may be presented to the Board of County Commissioners, provided, however, that where a fractional interest rate is bid such fraction shall be 1/4 of 1% or multiples thereof.

FRANKLIN (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.—Thomas W. Walker, Borough Secretary, will receive sealed bids until 7:30 p. m. (eastern standard time) on July 3, for the purchase of \$75,000 5% municipal building bonds. Dated May 1, 1929. Denom. \$1,000. Due on May 1, as follows: \$20,000, 1931; \$10,000, 1932 to 1935, incl.; and \$15,000, 1936. A certified check for \$500 is required.

FOREST CITY, Winnebago County, Iowa.—BOND OFFERING.—Sealed bids will be received by J. O. Bergfeld, City Clerk, until 2 p. m. on July 1, for the purchase of a \$6,000 issue of playground and recreation center bonds.

FREMONT COUNTY (P. O. Sidney) Iowa.—BOND SALE.—The \$200,000 issue of annual primary road bonds offered for sale on June 25—V. 128, p. 4042—was awarded to Glaspell, Veith & Duncan, of Davenport, Ia., at par. Due \$20,000 from May 11 1935 to 1944 and optional after May 1 1935.

GALT SANITARY DISTRICT (P. O. Galt), Sacramento County Calif.—BONDS OFFERED.—Sealed bids were received until 10 a. m. on June 26, by Albert Osler, Secretary of the Board of Directors, for the purchase of a \$45,000 issue of 5 1/2% sewer bonds. Denom. \$500. Dated Jan. 1 1929. Due \$1,500 from Jan. 1 1930 to 1959, incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer.

GARDEN GROVE UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—BOND SALE.—The \$35,000 issue of 5% coupon school bonds offered for sale on June 18—V. 128, p. 3877—was awarded to the National Bankitaly Co., of San Francisco, for a premium of \$103, equal to 100.294, a basis of about 4.97%. Due \$2,000 from 1930 to 1946 and \$1,000 in 1947. The only other bidder was the American National Co., offering an \$18 premium.

GARFIELD COUNTY CONSOLIDATED SCHOOL DISTRICT No. 102 (P. O. Pomeroy), Wash.—BOND SALE.—The \$8,000 issue of 6% coupon school building bonds offered for sale on June 3—V. 128, p. 3877—was awarded at par to Williams & Crumpacker, of Pomeroy. Denom. \$800. Dated June 18 1929. Due on June 18 1939 and optional after 1 year. Int. payable on June & Dec. 1. The only other bid was an offer of par on 5 1/2%, by the State of Washington.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The following issues of 4 1/2% bonds aggregating \$93,000 offered on June 25—V. 128, p. 4191—were awarded to Edwyn E. Watts, of Princeton, at par, plus a premium of \$125.00 equal to 100.13 a basis of about 4.45%.

- \$24,000 Charles Clem et al, road construction bonds. Due semi-annually from 1930 to 1940, incl.
18,500 Orville Sharpe et al, road construction bonds. Due semi-annually from 1930 to 1940, incl.
17,000 Theodore W. Crawford et al, road construction bonds. Due \$850, July 15 1930; \$850, Jan. and July 15 1939, incl.; and \$850, Jan. 15 1940.
12,500 Vivian Emerson et al, road construction bonds. Denom. \$625. Due \$625, July 15 1930; \$625, Jan. and July 15 1931 to 1939, incl.; and \$625, Jan. 15 1940.
12,000 George W. Johnson et al, road construction bonds. Denom. \$600. Due \$600, July 15 1930; \$600, Jan. and July 15 1931 to 1939, incl.; \$600, Jan. 15 1940.
9,000 Harry Pillard et al, road construction bonds. Denom. \$450. Due \$450, July 15 1930; \$450, Jan. and July 15 1931 to 1939, incl.; \$450, Jan. 15 1940.
All of the above bonds are dated May 15 1929.

GLADSTONE, Clackamas County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 9, by Paul C. Fischer, City Recorder, for the purchase of a \$29,101.19 issue of improvement bonds. Denom. \$500, one bond for \$101.19. Dated Jan. 15 1929. The purchaser will be furnished with the legal approval of Teal, Winfree, McCulloch & Shuler, of Portland. The bonds are issued under the "Bancroft Act." A certified check for 5% of the bid, is required.

GLASTONBURY, Hartford County, Conn.—BOND SALE.—The following issues of 4 1/2% bonds aggregating \$125,000 offered on June 25—V. 128, p. 4042—were awarded to Estabrook & Co. of Boston, at 98.86, a basis of about 4.68%:

- \$80,000 school bonds. Due \$4,000, May 1 1930 to 1949, incl.
45,000 school bonds. Due on May 1, as follows: \$4,000, 1930 to 1939, incl.; and \$5,000, 1940.
Both issues are dated May 1 1929. Other bidders were:

Table with Bidder, Rate Bid, Eldredge & Co., Boston, 98.15; G. L. Austin & Co., Hartford, 96.91

GONZALES COUNTY (P. O. Gonzales), Tex.—BONDS REGISTERED.—Two issues of 5 1/2% bridge repair bonds aggregating \$120,000 were registered by the State Comptroller on June 18. The bonds mature in 20 years.

GRAND JUNCTION, Mesa County, Colo.—BOND SALE.—The \$75,000 issue of 6% semi-annual paving bonds offered for sale on June 17—V. 128, p. 4042—was awarded to the New Mexico Construction Co., at a price of 98, a basis of about 6.24%. Dated July 1 1929. Due in 1949 and optional at any time. The other bidders were the United States National Co. and J. H. Goode & Co., both of Denver.

GRAYSON COUNTY (P. O. Sherman), Tex.—BOND SALE.—The \$300,000 issue of 4 3/4% coupon road bonds unsuccessfully offered for sale on June 11—V. 128, p. 4042—has since been jointly purchased at par by the Merchants & Planters Bank, and the Commercial National Bank, both of Sherman. Denom. \$1,000. Dated Sept. 1 1927. Due from Sept. 1 1952 to 1958, incl. Prin. and int. (M. & S.) payable at the Seaboard National Bank in New York City.

BONDS REGISTERED.—On June 19, the State Comptroller registered an issue of \$1,074,000 4 3/4% serial road bonds, of which the above bonds are a portion.

GREAT BARRINGTON, Berkshire County, Mass.—BOND SALE.—The Merchants National Bank, of Boston, was the successful bidder on June 26 for a \$23,000 issue of pavement bonds, bearing a coupon rate of 4 1/2% payable semi-annually. The purchasers bid par for the bonds, which are dated July 1 1929 and payable from 1930 to 1934 inclusive.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The following issues of 4 1/2% bonds aggregating \$62,700 offered on June 24—V. 128, p. 4042—were awarded to the City Security Corporation, Indianapolis, at par:

- \$25,000 Fred 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.
1,000 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.

GREENE COUNTY (P. O. Snow Hill) N. C.—NOTE OFFERING.—E. E. Edwards, Clerk to the Board of County Commissioners, will offer for sale at the County Courthouse on July 1, a \$50,000 issue of notes, for which bids are invited. Dated July 1 1929. Due on Jan. 1 1930.

HAMPTON, Rockingham County, N. H.—BOND CALL.—The following notice appeared in the Boston "Herald" of June 27.

Notice is hereby given that pursuant to the terms of the Town of Hampton 5% Street Railway Bonds dated February 1 1921, issued in pursuance of provisions of Chapter 270 of New Hampshire Laws of 1919 of Votes passed at a special Town Meeting December 20 1920, and of Act of New Hampshire legislature approved February 23 1921, the following bonds will be called on August 1 1929:

- 2, 3, 7, 11, 21, 22, 23, 34, 38, 43, 45, 47, 50, 57, 59, 67, 72, 73, 74, and 76.
The said bonds, with all unmaturing coupons attached, should be presented for payment at the office of American Trust Company (Corporation Department), 50 State Street, Boston, Massachusetts, on or after August 1 1929.

TOWN OF HAMPTON, NEW HAMPSHIRE By—The Board of Selectmen WILLIAM BROWN, Town Clerk

HAMLET, Richmond County, N. C.—BOND SALE.—The \$75,000 issue of 5% semi-annual funding bonds offered for sale on June 18—V. 128, p. 4043—was awarded to Ryan, Sutherland & Co., of Toledo, for a premium of \$339, equal to 100.45.

HAMTRAMCK, Wayne County, Mich.—BOND OFFERING.—M. J. Grajewski, City Clerk, will receive sealed bids until 4 p. m. on July 2, for the purchase of \$24,681.81 public sewer bonds. Rate of interest is not to exceed 6%. The bonds are to mature serially in from 1 to 5 years. The successful bidder is to pay the cost of printing the bonds and securing legal opinion. A certified check for \$1,000, payable to the City Treasurer, must accompany each proposal.

HAMMON, Roger Mills County, Okla.—BOND SALE.—A \$27,500 issue of 6% water works bonds has recently been purchased at par by the First National Bank, of Hammon.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$7,850 bridge bonds offered on June 24—V. 128, p. 3878—were awarded to the Ohio Bank & Savings Co., of Findlay, as 5 1/2s, at par, plus a premium of \$5.00, equal to 100.06, a basis of about 5.24%. The bonds are dated May 1 1929. Due as follows: \$850, 1930; and \$1,000, 1931 to 1937, incl. The following bids were also received:

Table with Bidder, Int. Rate, Premium. Breed, Elliott & Harrison, Cincinnati, 5 1/2%, \$20.41; R. L. Durlfee & Co., Toledo, 5 1/2%, 31.00

HARRIS, Osceola County, Iowa.—BOND SALE.—A \$9,800 issue of funding bonds has recently been purchased by Geo. M. Bechtel & Co., of Davenport.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—The \$12,000 4 1/2% improvement bonds offered on June 17—V. 128, p. 4043—were awarded to a local investor, the only bidder, at a price of par. The bonds are dated June 17 1929. Due semi-annually on May and Nov. 15, from 1930 to 1941 incl.

HARRISON SCHOOL TOWNSHIP, Howard County, Ind.—BOND OFFERING.—Sealed bids will be received by the Township Advisory Board, until 9:30 a. m. on July 16, for the purchase of \$6,000 5% school building bonds. Dated July 1 1929. Denom. \$500. Due \$1,000, July 1 1930 to 1935 incl. Int. payable semi-annually.

HARRISON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Harrison), Westchester County, N. Y.—BOND SALE.—The \$200,000 coupon or registered school bonds offered on June 24—V. 128, p. 4043—were awarded to Carl H. Pforzheimer & Co. of New York, as 4 3/4s, at 100.23, a basis of about 4.70%. The bonds are dated July 1 1929. Due \$10,000, July 1 1930 to 1949 incl.

HATTIESBURG, Forrest County, Miss.—BOND ELECTION.—The city commission has recently published an ordinance calling for special election to be held on July 16 in order to pass upon a proposed issuance of \$750,000 in bonds for waterworks and sewer extensions and improvements.

HATTIESBURG, Forrest County, Miss.—BOND SALE.—The \$250,000 issue of 5 1/2% semi-annual street bonds offered for sale on June 20—V. 128, p. 4192—was awarded to the First National Bank of Hattiesburg, for a premium of \$360, equal to 100.144.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—BOND SALE.—The \$155,000 coupon school bonds offered on June 20—V. 128, p. 4043—were awarded to Rapp & Lockwood, of New York, as 5 1/2s, at 100.429, a basis of about 5.48%. The bonds are dated July 1 1929. Due \$5,000, Aug. 1 from 1930 to 1969, inclusive.

BOND SALE FOR 155,000. The purchasers are re-offering the bonds for public investment at prices to yield 4.75%. The bonds, the offering notice says, are a legal investment for savings banks and trust funds in New York State. The following is a list of the other bids submitted for the obligations:

Table with Bidder, Int. Rate, Rate Bid. Farson, Son & Co., 6%, 100.70; George B. Gibbons & Co., 5 1/2%, 102.16; Falsrberis & Co., 5 1/2%, 100.026

HENRY COUNTY (P. O. Mt. Pleasant), Iowa.—BOND OFFERING.—Bids will be received until July 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 Aug. 1 1929. Due \$20,000 from 1935 to 1944 and optional after May 1 1935. Blank bonds are to be furnished by the purchaser. Chapman & Cutler, of Chicago, will furnish the legal approval.

HIALEAH, Dade County, Fla.—BOND CALL.—We are informed by A. P. Walter, City Clerk, that the city wishes to take up a portion of its 6% general improvement bonds and is particularly desirous of securing early maturities. Holders of these bonds are asked to communicate with the above clerk for the purpose of redeeming said bonds.

A further communication from the above named city clerk informs us that the city offers a firm price of 96 for any 6% bonds in the maturities from 1929 to 1932, inclusive.

HILLSDALE SCHOOL DISTRICT, Hillsdale County, Mich.—BOND SALE.—The \$285,000 school bonds offered on June 20—V. 128, p. 4043—were awarded to local banks, as 4 3/4s, at par, plus a premium of \$570.00, equal to 100.20, a basis of about 4.73%. The bonds are dated Aug. 1 1929. Due on Aug. 1, as follows: \$5,000, 1930 to 1932, incl.; \$6,000, 1933 to 1935, incl.; \$7,000, 1936 to 1938, incl.; \$8,000, 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.

HOGINAM, Grays Harbor County, Wash.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until 7:30 p. m. on July 15, for the purchase of a \$600,000 issue of water revenue bonds.

HOLLIS SCHOOL DISTRICT (P. O. Hollis) Harmon County, Okla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 2, by A. F. Wilson, Clerk of the Board of Education, for the purchase of a \$68,000 issue of 5% semi-annual school bonds. Dated May 15 1929. Due on May 15, as follows: \$3,000, 1932 to 1953 and \$2,000 in 1954. (These are the bonds unsuccessfully offered on May 21—V. 128, p. 3878.)

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—BOND OFFERING.—Richard W. Hawkins, Town Supervisor, will receive sealed bids until 2 p. m. (daylight saving time) on July 5 for the purchase of \$33,000 coupon or registered water bonds. Rate of interest is to be named by bidder in a multiple of 1/4 or 1-10 of 1%, and is not to exceed 6%. The bonds are dated July 1 1929. Denom. \$1,000. Due on July 1 6% as follows: \$2,000, 1934 to 1948 incl., and \$3,000, 1949. Principal and semi-annual interest payable in gold at the Huntington Station Bank, Huntington Station. A certified check for \$500, payable to the above-mentioned official, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

HUNTSBURG TOWNSHIP, Geauga County, Ohio.—BOND OFFERING.—A. D. Williams, Clerk-Treasurer, will receive sealed bids until 1 p. m. on July 12, for the purchase of \$9,500 5 1/2% road improvement bonds. Dated July 1 1929. Denom. \$500. Due Oct. 1, as follows: \$1,000, 1930 to 1937, incl.; and \$1,500, 1938. Int. payable semi-annually. A certified check for 5% of the bonds bid for, payable to the above-mentioned official, must accompany each proposal.

Any one desiring to do so may present a bid based upon said bonds bearing a different rate of interest than specified in the notice, provided however, that when a fractional rate of interest is bid, such fraction shall be 1/4 of 1% or multiple thereof.

A transcript of the proceedings authorizing the issuance and sale of said bonds will be furnished the successful bidder and the delivery of said

bonds will be made at the office of the Clerk-Treasurer of said Township, and conditional bids will not be received nor considered.

ILLINOIS, State of (P. O. Springfield).—BOND SALE.—A syndicate composed of the First National Bank, Halsey, Stuart & Co., Hallgarten & Co., White, Weld & Co., R. W. Prossprich & Co., and Salomon Bros. June 22, for \$3,000,000 4% water way bonds. The price paid figures an interest cost basis of about 4.83%. The bonds are dated Jan. 1 1920, are payable on Jan. and July 1. The purchasers are reoffering the bonds for public investment priced to yield 4.90 to 4.65% according to maturity.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. (central standard time) on July 1, for the purchase of 4 1/2% bonds aggregating \$950,000.

\$18,000, 1931 to 1958 inclusive; and \$26,000, 1959, as follows: 420,000 Municipal Judgment Funding Bonds of 1929, issue No. 1. Dated July 1 1929. Due \$21,000, January 1, from 1931 to 1950, incl. Principal and semi-annual interest (January and July 1) payable at the office of the City Treasurer. A certified check for 2 1/2% of the par value of the bonds in each issue bid for its required.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. on issue 1929. The bonds are dated July 18 1929. Denom. \$500. Due \$1,000, Jan. 1 1931 to 1970, incl. Int. payable on Jan. and July 1. A certified check for 3% of the bonds bid for, payable to the Treasurer of the sanitary district of Indianapolis, must accompany each proposal. The official notice reads:

"Each bidder shall state in his bid that he has taken legal advice and is satisfied with the legality of the bonds as respects all steps taken up to the presentation of his bid, and that his bid is conditioned only as to the legality of the steps thereafter taken.

"Said bonds shall be negotiable as inland bills of exchange and shall be payable at the office of the Treasurer of Marion County, Indiana, in the city of Indianapolis, Ind., or at one of the authorized depositories of said city of Indianapolis, Ind., but shall be and constitute an indebtedness of the sanitary district of Indianapolis as a special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said sanitary district, as provided by law, which terms shall be recited on the face of said bonds, together with the purpose for which they are issued.

"Said bonds shall be issued and offered for sale under and pursuant to the provisions of an act of the general assembly of the State of Indiana, entitled 'An Act Concerning the Department of Public Sanitation,' &c., approved March 9 1917, and all acts amendatory thereof and supplemental thereto, including an act entitled 'An Act Concerning Departments of Public Sanitation in Cities of the First-Class,' approved March 7 1923."

INDIANAPOLIS, Marion County, Ind.—TEMPORARY LOAN.—The \$600,000 temporary loan offered on June 27—V. 128, p. 4192—was awarded to the Indiana National Bank, of Indianapolis, at 6%, at par. The loan is payable on Nov. 15 1929.

IOWA, State of (P. O. Des Moines).—BONDS VOTED AND PENDING.—The following is a detailed tabulation of the bonds that have been voted by the various counties during the present year and also those bond issues contemplated by different counties, as it appeared in the Des Moines "Register" of June 26:

Bonds Voted Previously. \$66,535,657
Sixty-one counties

Bonds Voted This Year
Story—Apr. 8 \$1,300,000
Shelby—Apr. 11 800,000
Audubon—Apr. 17 750,000
Adams—Apr. 24 450,000
Dallas—May 1 550,000
x Fremont—May 9 1,500,000
Boone—May 9 415,000
Taylor—May 15 1,300,000
x Mahaska—May 16 750,000
Marion—May 22 800,000
x Clarke—May 22 1,300,000
Guthrie—May 22 1,200,000
Crawford—May 24 1,500,000
x Dubuque—May 27 900,000
x Linn—May 27 1,700,000
x Van Buren—May 27 375,000
Webster—May 27 1,900,000
Union—May 28 550,000
x Hawk—May 31 1,000,000

x Montgomery—June 31 450,000
Carroll—June 4 650,000
Cass—June 6 1,500,000
x Hamilton—June 12 1,350,000
x Pottawattamie—June 12 1,000,000
x Franklin—June 12 650,000
Hardin—June 14 1,300,000
x Bremer—June 14 400,000
Grundy—June 20 1,230,000

Total \$29,330,000
Total voted by 78 counties \$95,865,657

Bond Elections Called.
x Appanoose—June 27 \$350,000
Madison—June 28 1,200,000
x Muscatine—July 1 800,000
x Delaware—July 3 500,000
x Ringold—July 8 780,000
Emmet—July 10 850,000

Total \$4,480,000
Total voted & submitted \$100,345,657

IOWA COUNTY (P. O. Marengo), Iowa.—BOND SALE.—The \$200,000 issue of annual primary road bonds offered for sale on June 20—V. 128, p. 3720—was jointly awarded to A. B. Leach & Co., and Halsey, Stuart & Co., both of Chicago, at 5%, for a premium of \$545, equal to 100.272, a basis of about 4.95%. Due \$20,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

JACKSON COUNTY (P. O. Independence), Mo.—BOND OFFERING.—Sealed bids will be received until noon on July 15, by Harry A. Sturges, County Treasurer, for the purchase of an issue of \$1,500,000 4 1/2% road and bridge bonds. Denom. \$1,000. Dated July 15 1929. Due as follows: \$80,000, 1934 to 1937; \$90,000, 1938 to 1941; \$100,000, 1942 to 1945 and \$105,000, 1946 to 1949, all incl. Prin. and int. (J. & J.) payable at the Commerce Trust Co. in Kansas City, or the Guaranty Trust Co. in New York City. The county treasurer will furnish the required bidding forms. Benj. H. Charles, of St. Louis, will furnish the legal approval. A \$15,000 certified check must accompany the bid.

JACKSON COUNTY (P. O. Independence), Mo.—PRICE PAID.—The \$500,000 issue of 4 1/2% semi-annual hospital bonds that was purchased on June 17 by the Commerce Trust Co. of Kansas City, was awarded for a premium of \$363, equal to 100.0726, a basis of about 4.48%. Dated June 1 1929. Due on June 1 1949.

JAMESTOWN SCHOOL DISTRICT (P. O. Arcadia), Bienville Parish, La.—BOND OFFERING.—Sealed bids will be received until July 2 by E. H. Fisher, Secretary of the Parish School Board, for the purchase of a \$10,000 issue of school bonds.

JASPER COUNTY ROAD DISTRICT NO. 2 (P. O. Jasper), Tex.—BONDS REGISTERED.—An issue of \$150,000 5 1/2% serial road bonds was registered on June 19 by the State Comptroller. (A similar issue of road bonds was invalidated by the Attorney-General during April—V. 128, p. 2330.)

JASPER, Walker County, Ala.—BOND SALE.—The \$18,000 issue of coupon refunding bonds offered for sale on June 17—V. 128, p. 4043—was awarded at public auction to Ward, Sterne & Co., of Birmingham, at 5% bonds. Dated July 1 1929. Due \$1,000 from July 1 1933 to 1950, incl.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND SALE.—The \$250,000 issue of court house construction bonds offered for sale on June 11—V. 128, p. 3878—was awarded at public auction to Marx & Co., of Birmingham, at par. Dated Jan. 1 1925. Due on Jan. 1, as follows: 100,000 in 1950 and 1951 and \$50,000 in 1952.

JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND OFFERING.—Sealed bids will be received by Clyde H. Snaus, Clerk of the Board of County Commissioners, until noon on July 17, for the purchase of an issue of \$100,000 5% coupon road bonds. Denom. \$1,000. Dated Nov. 1 1949 and \$24,000 in 1950. Prin. and int. (M. & N.) payable at the Bank of Monticello, in New York, or at the Farmers & Merchants Bank of Monticello. Caldwell & Raymond, of New York will furnish the legal approval. These bonds are apart of an authorized issue of \$1,320,000. A certified check for 1% of the bid, payable to the above board, is required.

JEFFERSON COUNTY WATER DISTRICT NO. 2 (P. O. Marrero), La.—BOND OFFERING.—Sealed bids will be received by Leo A. Marrero, District President, until July 17, for the purchase of a \$350,000 issue of 5 1/2% water bonds. Denom. \$1,000. Dated May 1 1929. Due on May 1 1930 to 1949. A \$1,000 certified check must accompany the bid.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—The \$5,680 4 1/2% George H. Stine et al, Clark Township highway improvement bonds offered on June 18—V. 128, p. 4043—were awarded to the Farmers Trust Co. of Franklin, at par, plus a premium of \$16, equal to 100.281, a basis of about 4.45%. The bonds are dated June 18 1929. Due \$284, May and Nov. 15 1930 to 1939, inclusive.

JONES COUNTY (P. O. Anamosa), Ia.—BOND OFFERING.—Bids will be received until July 17 by the County Treasurer for the purchase of a \$235,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1929. Due on May 1 as follows: \$23,000, 1935 to 1943, and \$28,000 in 1944. Optional after May 1 1935.

KEARNY (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 July 10 for the purchase of the following coupon or registered 4 1/2 or 5% 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. 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.

Both issues are dated June 15 1929. Denom. \$1,000. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the town, must accompany each proposal. These bonds were scheduled to be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City, which will be prepared under the supervision of the Chemical Bank & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

KENT, Portage County, Ohio.—BOND OFFERING.—Frank Bechtie, City Auditor, will receive sealed bids until 12 m. on July 15, for the purchase of \$5,414.10 6% road improvement bonds. Dated July 1 1929. Denom. \$500, except bond No. 1 which is for \$414.10. Due Sept. 1, as follows: \$414.10, 1930; \$500, 1931 to 1940 inclusive. Interest payable on April and Oct. 1. A certified check for \$500, payable to the City Treasurer, must accompany each proposal.

KENYON INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Kenyon), Goodhue County, Minn.—BOND OFFERING.—Sealed bids will be received until July 1, by the Clerk of the Board of Education, for the purchase of an \$8,000 issue of school bonds.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—BOND OFFERING.—Bids will be received by John B. Slate, County Treasurer, until July 23, for the purchase of an issue of \$122,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1929. Due on May 1, as follows: \$12,000, 1935 to 1943 and \$14,000 in 1944. Optional after May 1 1935. Blank bonds are to be furnished by the purchaser. Chapman & Cutler, of Chicago, will furnish the legal approval.

KEYSTONE INDEPENDENT SCHOOL DISTRICT (P. O. Keystone), Benton County, Iowa.—MATURITY BASIS.—The \$45,000 issue of school bonds that was awarded to Mr. Logan Hines, of Vinton, as 4 1/2%, at a price of 100.77—V. 128, p. 4044—is due on June 1, as follows: \$2,000, 1932 and 1933; \$1,000, 1934; \$2,000, 1935 to 1937; \$3,000, 1938; \$4,000, 1939 and 1940; \$3,000, 1941; \$2,000, 1942; \$3,000, 1943 to 1946; \$4,000, 1947 and \$3,000, 1948 and 1949. Basis of about 4.67%.

KIRON SCHOOL DISTRICT (P. O. Kiron), Crawford County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 8, by the Secretary of the Board of Education, for the purchase of a \$5,000 issue of school bonds. Denom. \$500. Dated June 1 1929. Due \$500 from June 1 1938 to 1947, incl.

KITSAP COUNTY SCHOOL DISTRICT NO. 29 (P. O. Port Orchard), Wash.—BONDS NOT SOLD.—The \$6,500 issue of not to exceed 5% semi-annual school bonds offered on June 17—V. 128, p. 4044—was not sold as the only bid received for the bonds was rejected. It is reported that the bonds will again be advertised as a new election is being arranged.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—The \$50,000 issue of 5% coupon airport bonds offered for sale on June 10—V. 128, p. 3225—was awarded to the Commerce Mortgage Securities Co., at par and accrued interest. Dated July 1 1929. Due \$10,000 from July 1 1945 to 1949, incl.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Sealed bids will be received by John C. Horden, Director of Finance, until 10 a. m. July 2, for the purchase of a \$365,000 issue of 4 1/2% coupon or registered improvement, series H, bonds. Denom. \$1,000. Dated June 1 1929. Due on June 1, as follows: \$36,000, 1931 to 1935; \$37,000, 1936 to 1940, all incl. Prin. and int. (J. & D.) payable in gold in New York. The law does not restrict the price at which these bonds may be sold, provided a 5 1/2% interest basis is not exceeded. Masslich & Mitchell, of New York required bidding forms. A \$7,000 certified check, payable to the City Treasurer, is required.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND OFFERING.—Bids will be received by the County Treasurer, until July 24, for the purchase of an issue of \$100,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1929. Due \$10,000 from May 1 1935 to 1944 incl. Optional after May 1 1935. Blank bonds are to be furnished by the purchaser. Legal approval of Chapman & Cutler of Chicago, will be furnished.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—A. I. Kauffman, Director of Finance, will receive sealed bids until 12 m. (eastern bond time) on July 8, for the purchase of the following issues of 5% \$9,970 special assessment paving improvement bonds. Due October 1, as follows: \$970, 1930; and \$1,000, 1931 to 1939, incl.

8,015 special assessment paving bonds. Due October 1, as follows: \$515, 1930; \$2,000, 1931; \$500, 1932; \$2,000, 1933; \$500, 1934; \$2,000, 1935 and 1936; \$500, 1937; and \$2,000, 1938 and 1939.

7,240 special assessment resurfacing street bonds. Due October 1, as follows: \$1,240, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933; and \$2,000, 1934.

7,080 special assessment paving bonds. Due October 1, as follows: \$580, 1930; \$500, 1931; \$2,000, 1932; \$500, 1933 and 1934; \$2,000, 1935; \$500, 1936; \$2,000, 1937; \$500, 1938; and \$2,000, 1939.

4,300 special asst. storm water and sanitary sewer const. bonds. Due Oct. 1, as follows: \$400, 1930 to 1934, incl.; \$500, 1935; \$400, 1936; \$500, 1937; \$400, 1938; and \$500, 1939.

5,375 special assessment resurfacing street bonds. Due October 1, as follows: \$1,000, 1930 to 1933, incl.; and \$1,375, 1934.

4,045 special assessment water main const. bonds. Due Oct. 1, as follows: \$545, 1930; \$1,000, 1931; \$500, 1932; and \$1,000, 1933 and 1934.

3,258 special assessment paving bonds. Due October 1, as follows: \$258, 1930; \$300, 1931 to 1938, incl.; and \$600, 1939.

(April and October 1) payable at the office of the above mentioned official. A certified check for 5% of the bonds bid for is required. Bonds are to be awarded to the highest and best bidder for not less than par and accrued interest to date of delivery.

LANCASTER, Erie County, N. Y.—BOND SALE.—The following coupon or registered bonds aggregating \$47,000 offered on June 24—V. 128, p. 4193—were awarded to the Citizens National Bank, of Lancaster as 5 1/2%, at 100.547, a basis of about 5.60%:

\$19,000 St. John St. improvement bonds. Due on July 1, as follows: \$2,000, 1930 to 1938, incl., and \$1,000, 1939.

10,000 municipal building bonds. Due \$1,000, July 1 1930 to 1939, incl. Prin. and int. (M. & N.) payable at the Citizens National Bank, of Lancaster.

8,000 fire apparatus bonds. Due \$1,000, July 1 1930 to 1937, incl. All of the above bonds are dated July 1 1929.

LANE COUNTY SCHOOL DISTRICT NO. 69 (P. O. Junction City), Ore.—BOND OFFERING.—Sealed bids will be received by S. Mergenson, District Clerk, until 2 p. m. on June 29, for the purchase of a \$36,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated June 15 1929. Due on June 15, as follows: \$3,500, 1930 to 1933; \$4,000, 1934; \$3,500, 1935 to 1938 and \$4,000 in 1939.

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LAPEER COUNTY (P. O. Lapeer), Mich.—BOND SALE.—The \$50,000 5 1/2% improvement bonds offered on June 21—V. 128, p. 4044—were awarded to Braun, Bosworth & Co. of Toledo, at par, plus a premium of \$384 equal to 100.768. The bonds mature serially in from 1 to 10 years.

LAPORTE COUNTY (P. O. LaPorte), Ind.—BOND OFFERING.—Lynan A. Ohming, County Treasurer, will receive sealed bids until 2 p. m. on July 16, for the purchase of \$17,000 5% highway improvement bonds. The bonds are dated July 15 1929. Denom. \$850. Due \$850, July 15 1930; \$850, January and July 15 1931 to 1939, incl.; and \$850, Jan. 15, 1940. Interest payable on January and July 15.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—The two issues of 4 3/4% coupon bonds, aggregating \$137,000, offered on June 26—V. 128, p. 4193—were awarded as follows: \$122,000 Bedford and William road construction bonds sold to the Merchants National Bank of Muncie at par plus a premium of \$133, equal to 100.10, a basis of about 4.73%. Due semi-annually on Jan. 15 and July 15 in from 1 to 10 years. First maturity, Jan. 15 1930.

15,000 road impt. bonds sold to the Meyer-Kiser Bank, Indianapolis at par plus a premium of \$46, equal to 100.30, a basis of about 4.685%. Due \$750, Jan. 15 and July 15 from 1930 to 1939 incl. Both issues are dated June 15 1929. The following bids were received:

Table with columns: Bidder, Int. Rate, Prem. Lists bids from City Security Corp., Merchants National Bank, etc.

LEVELLAND INDEPENDENT SCHOOL DISTRICT (P. O. Leveland), Hockley County, Tex.—BOND OFFERING.—Sealed bids will be received until July 1, by L. N. Graham, Secretary of the Board of Education, for the purchase of a \$50,000 issue of 5 1/2% semi-annual school bonds. Dated July 1 1929. Due serially in 40 years.

LINDEN, Marengo County, Ala.—BONDS NOT SOLD.—The two issues of 6% coupon bonds, aggregating \$30,000 offered on June 18—V. 128, p. 4044—were not sold as the bids were rejected as unsatisfactory. The Mayor informs us that the bonds may now be disposed of at private sale or they may be re-advertised. The issues are divided as follows: 13,500 water, series B bonds. Due in 10 years. Optional as above. Denoms. to suit purchaser. Int. payable on Jan. and July 1.

LINN CITY (P. O. Cedar Rapids), Iowa.—BOND OFFERING.—Bids will be received by the County Treasurer until July 18 for the purchase of a \$200,000 issue of annual primary road bonds. Dated Aug. 1 1929. Int. rate is not to exceed 5%. 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 legal approval.

LISBON, Columbiana County, Ohio.—BOND OFFERING.—Lloyd C. Binsley, Village Clerk, will receive sealed bids until 12 m. on July 3, for the purchase of \$64,266.42 5 1/2% improvement bonds, consisting of \$51,218.42 special assessment bonds maturing on Oct. 1, as follows: \$5,718.42, 218.42, 1930, 1931; \$6,000, 1932; \$5,500, 1933 and 1934; \$6,000, 1935; \$5,500, 1936 and 1937; and \$6,000, 1938, and \$13,048 Village's portion bonds due on Oct. 1, as follows: \$1,548, 1930; \$1,500, 1931 and 1932; \$2,000, 1933; \$1,500, 1934 to 1936 incl.; and \$2,000, 1937. All of the bonds are rated July 1 1929. Int. payable semi-annually on April and Oct. 1. Separate bids must be made for the assessment portion and the Village portion bonds. A certified check for 5% of the bonds bid for, payable to the Village Clerk, must accompany each proposal. Bids may be submitted based upon said bonds bearing a different rate of interest than 5 1/2%, provided that the fractional interest rate shall be one-fourth of 1% or multiples thereof.

LONOKE, Lonoke County, Ark.—BOND SALE.—The two issues of 5% coupon bonds, aggregating \$123,800, offered for sale on May 13—V. 128, p. 3225—were awarded as follows: \$68,000 waterworks bonds to the American-Southern Trust Co. of Little Rock, at a price of 95.54, a basis of about 5.56%. Due from Jan. 1 1932 to 1948, incl.

58,800 sewer district No. 1 bonds to the Union Trust Co. of Little Rock, at a price of 95.30, a basis of about 5.59%. Due from Jan. 1 1932 to 1948, incl. Denoms. range from \$100 to \$1,000. Dated April 1 1929. Int. payable on Jan. and July 1.

LORAIN SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—BOND SALE.—The \$115,000 coupon school bonds offered on June 18—V. 128, p. 3564—were awarded to W. L. Slayton & Co. of Toledo, 4.94%, at par, plus a premium of \$428, equal to 100.37, a basis of about 4.94%. The notice of the scheduled sale of these bonds, due to a typographical error, was erroneously posted under the heading Torain School District. The bonds are dated April 1 1929. Due as follows: \$3,000, April 1 and \$4,000, Oct. 1 1930 to 1942 incl.; and \$4,000, April and Oct. 1 1943 to 1945 incl. An official tabulation of the bids received follows:

Table with columns: Bidder, Int. Rate, Prem. Lists bids from First Citizens' Corp., Ryan, Sutherland & Co., etc.

LOS ANGELES, Los Angeles County, Calif.—BONDS AUTHORIZED.—On June 13 the Finance Committee field a recommendation with the City Council, authorizing the sale of \$2,200,000 in harbor bonds, the last portion of a series of \$15,000,000 that was voted by the people in 1923.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 8 (P. O. Los Angeles), Calif.—PRICE PAID.—The \$400,000 issue of the coupon sewer bonds awarded to R. H. Moulton & Co., and associates, as 5 1/2% V. 128, p. 3561—was purchased for a premium of \$4,320, equal to 101.08, a basis of about 0.00%. Dated June 1 1929. Due \$10,000 from 1930 to 1969, incl. The other bidders were as follows: Heller, Bruce & Co., and American National Co.; Stranahan, Harris & Oatis Co., Inc.; Morris Mather & Co., Inc.; Wheeler & Co., and the Elmer J. Kennedy Co.; California Securities Co.; Citizens National Co., Wm. Cavalier & Co., and Wm. R. Staats Co.; American Investment Co., Banks, Huntley & Co., and Redfield, Van Evera & Co.

McELROY ROAD DISTRICT (P. O. Middlebourne), Tyler County, W. Va.—BONDS NOT SOLD.—The \$200,000 issue of 5% coupon road bonds offered on June 22—V. 128, p. 3721—was not sold as there were no bids received. Dated June 1 1929. Due from June 1 1931 to 1960, incl.

McINTOSH COUNTY (P. O. Ashley), N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received by G. A. Bietz, County Auditor, until 10 a. m. on July 2, for the purchase of a \$20,000 issue of certificates of indebtedness. Denom. \$1,000. A certified check for 2% must accompany the bid.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND SALE.—Stranahan, Harris & Oatis, Inc. of Toledo, were the successful bidders on June 15 for a \$74,000 issue of drain bonds. The purchasers paid par, plus a premium of \$814,000 for the bonds as 5 1/4%, equal to a price of 101.10. The obligations mature serially.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND SALE.—The \$135,500 Road Assessment District No. 95 bonds offered on June 25—V. 128, p. 4193—were awarded to the Citizens' Savings Bank, of Mount Clemens, as 5 1/4%, at par, plus a premium of \$113, equal to 100.08. The bonds are dated July 1 1929. Coupon bonds in \$1,000 denom., except bond No. 1 which is for \$500. Due in from 2 to 10 years. Int. payable May and Nov. 1.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—The \$200,000 coupon or registered, series A, school bonds offered on June 20—V. 128, p. 3878—were awarded to George B. Gibbons & Co. and Roosevelt & Son, both of New York, as 4.90s, at 100.237, a basis of about 4.87%. The bonds are dated July 1 1929 and are in \$1,000 denominations. Due on July 1, as follows: \$5,000, 1934 to 1945, incl.; and \$10,000, 1946 to 1959, incl.

MARICOPA COUNTY SCHOOL DISTRICT (P. O. Phoenix), Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 12, by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of three issues of school bonds aggregating \$101,000, as follows: \$75,000 school district No. 14 bonds. Denom. \$1,000 and \$500. Due \$7,500 from 1934 to 1943. (These bonds were previously offered on May 4—V. 128, p. 2334).

20,000 school district No. 44 bonds. Denom. \$1,000. Due \$2,000 from 1939 to 1948, incl. 6,000 school district No. 25 bonds. Denom. \$1,000. Due \$1,000 from 1939 to 1944, incl. Int. rate is not to exceed 6%. Prin. and int. (J. & J.) payable at the office of the County Treasurer or at the Bankers' Trust Co. in New York City. A certified check for 5% of the bid is required.

MARIETTA, Washington County, Ohio.—BOND SALE.—The \$22,000 street improvement bonds, property owners portion, offered on June 2—V. 128, p. 3731—were awarded to the First-Citizens Corp. of Columbus, as 5 1/4%, at par, plus a premium of \$39.60, equal to 100.18, a basis of about 5.20%. The bonds are dated Apr. 1 1929. Due on Oct. 1 as follows: \$2,000, 1930 to 1937 incl. and \$3,000, 1938 and 1939. An official list of the other bids received follows:

Table with columns: Bidder, Int. Rate, Prem. Lists bids from Blanchet, Bowman & Wood, Stranahan, Harris & Oatis, etc.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on July 8, for the purchase of the following bond issues aggregating \$196,300: \$100,000 4 1/2% bridge bonds. Dated June 1 1929. Denom. \$1,000. Due \$10,000, June 1 1930 to 1939, incl. A certified check for 3% of the bonds bid for, payable to the Board of County Commissioners, is required. 96,300 4 1/2% road bonds. Dated June 1 1929. The bonds mature semi-annually on May and November 15. Principal and semi-annual interest of both issues payable at the office of the County Treasurer.

BOND OFFERING.—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on July 10, for the purchase of \$91,900 4 1/2% H. N. White et al. road construction bonds. Dated June 15, 1929. Denom. \$919. Due \$4,595, May and November 15 1930 to 1939, incl. Interest payable semi-annually.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The \$45,200 5 1/2% garage bonds offered on June 21—V. 128, p. 4044—were awarded to the City Securities Corp. of Indianapolis at par, plus a premium of \$927 equal to 102.05, a basis of about 4.56%. The bonds are dated June 1 1929. Due \$4,520, June 1 1930 to 1939 incl.

MARION, La Moure County, N. Dak.—BOND SALE.—The \$7,000 issue of 5% semi-annual electric light and power bonds offered for sale on June 20—V. 128, p. 3879—was awarded at par to local investors. Due \$1,400 in 1931, 1933, 1935, 1937, and 1939.

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—BONDS OFFERED.—Ina L. Granger, Village Clerk, received sealed bids until 10 a. m. (eastern standard time) on June 28, for the purchase of \$16,551.54 6% special assessment street improvement bonds. Due one bond annually on July 1, from 1931 to 1940 incl. Principal and Interest (Jan. and July 1) payable at the South Euclid Bank, South Euclid. Legality to be approved by Squire, Sanders & Dempsey, Cleveland.

Any bidder desiring to do so may present a bid for said bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional rate is bid, such fraction shall be one-quarter of one per cent or multiples thereof. If bids are received based upon a different rate of interest than specified above, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest based upon the lowest rate of interest. No bids for less than par and accrued interest to the day of delivery will be accepted. Bonds to be delivered to the buyer at Toledo.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.—The \$1,200,000 issue of notes offered for sale on June 21—V. 128, p. 4194—was awarded to the American Trust Co. of Charlotte, as 6s, at par. Due on Dec. 16 1929.

MEDFORD, Jackson County, Ore.—BOND SALE.—The \$120,000 issue of 5% semi-annual airport bonds offered for sale on June 25—V. 128, p. 4194—was awarded at par to the State of Oregon. Dated July 1 1929. Due \$12,000 from July 1 1931 to 1940 incl.

MEDFORD, Middlesex County, Mass.—BOND SALE.—The following issues of coupon bonds, aggregating \$250,000, offered on June 27—V. 128, p. 4194—were awarded to Estabrook & Co. of Boston as 4 1/2% at 100.144, a basis of about 4.46%: \$200,000 original street construction bonds. Due \$20,000 July 1 1930 to 1939 inclusive. 50,000 sidewalk bonds. Due \$10,000 July 1 1930 to 1934 inclusive.

Table with columns: Bidder, Interest Rates, Rate Bid, Int. Rate. Lists bids from Curtis & Sanger, Merchants National Bank, etc.

MERKEL INDEPENDENT SCHOOL DISTRICT (P. O. Merkel), Taylor County, Tex.—BOND SALE.—A \$12,000 issue of 5% serial school bonds has been purchased at par by the State of Texas. BONDS REGISTERED.—On June 18 the State Comptroller registered the above issue of bonds.

MIAMI BEACH, Dade County, Fla.—BONDS NOT SOLD.—The \$255,000 issue of not to exceed 6% semi-annual public improvement bonds offered on June 26—V. 128, p. 4045—was not sold as all the bids were rejected. Due on July 1 from 1931 to 1946 incl.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—D. D. Kessler, County Auditor, will receive sealed bids until 10 a. m. on July 10, for the purchase of \$48,000 5% coupon bridge construction bonds. 10, for the purchase of \$48,000 5% coupon bridge construction bonds. Dated August 1 1929. Denom. \$1,000. Due Feb. 1, as follows: \$5,000, 1931 to 1938, incl.; and \$4,000, 1939 and 1940. Prin. and int. (F. & A. I) payable in Troy. A certified check for 5% of the par value of the bonds bid for, payable to the above-mentioned official, must accompany each proposal.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Arthur J. Hanley, County Treasurer, will receive sealed bids until 2:30 p. m. (standard time) on July 5, for the purchase of the following issues of 4 1/4, 4 1/2 or 4 3/4% coupon or registered bonds aggregating \$722,000: \$385,000 road improvement bonds, series 34. Due on July 1, as follows: \$30,000, 1931 to 1944 incl.; and \$21,000, 1945 to 1949, incl. 250,000 Vocational School bonds, series 5. Due on July 1, as follows: \$8,000, 1931 to 1950 incl.; and \$10,000, 1951 to 1959, incl. 53,000 bridge bonds, series 20. Due July 1, as follows: \$15,000, 1954, incl.; and \$1,000, 1955 to 1959, incl. Due July 1, as follows: 34,000 County; Record Bldg. extension bonds. Due July 1, as follows: \$2,000, 1931 to 1935, incl.; and \$1,000, 1936 to 1959, incl. Bid \$2,000, July 1, 1929. Denom. \$1,000. All of the above bonds are dated July 1, 1929. Principal and semi-annual interest payable at the office of the County. Principal and semi-annual interest payable at the office of the above-mentioned official. No more bonds to be awarded than will produce a premium of \$1,000 over the

amount of each issue. The bonds will be prepared under the supervision of the United States Mortgage Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Assessed valuation taxable real estate 1929 \$176,389,921
Assessed valuation taxable personal property 1929 27,161,189

Total assessed valuation \$203,551,110
Tot. bonded debt now outstanding (excl. of these issues) 5,564,300
Sinking fund (as of Jan. 1 1929) 471,284
Population (1920 census), 162,334; present estimated population over 200,000.

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—The \$210,000 sewage disposal bonds offered on June 26 (V. 128, p. 3879) were awarded to Roosevelt & Son and George B. Gibbons & Co., both of New York, jointly as 4.70s, at 100.169, a basis of about 4.67%. The bonds are dated May 1 1929. Due \$7,000 May 1 1930 to 1939 inclusive.

MIDLAND, Midland County, Tex.—BONDS REGISTERED.—The four issues of 5 1/2% coupon bonds aggregating \$260,000, that were sold on May 1—V. 128, p. 3227—were registered on June 20, by the State Comptroller.

MILL SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received up to 11 a. m. on July 2 by L. E. Hollowell, County Clerk, for the purchase of a \$15,000 issue of 5% school bonds. Denom. \$1,000. Dated Aug. 1 1929. Due \$1,000 from Aug. 1 1930 to 1944, incl. Prin. and int. (F. & A. 1) payable at the County Treasury. A certified check for 2% par of the bid, payable to the above County Clerk, is required. The following statement accompanies the official offering notice:

Mill School District of Ventura County was established in 1877. These bonds were authorized by an election held within the District, May 21 1929, at which 14 votes were for and one against the issue and sale. The present estimated population of the district for 1929 is 500. The assessed valuation of taxable property is \$3,267,991. The total bonded indebtedness, including this issue, is \$38,000.

MILTON SCHOOL DISTRICT NO. 2 (P. O. Abbeville), Vermilion Parish, La.—BONDS NOT SOLD.—The \$15,000 issue of 5% semi-annual school bonds offered on June 20—V. 128, p. 3879—was not sold as there were no bids received.

MINOA, Onondaga County, N. Y.—BOND SALE.—The \$50,000 coupon or registered street improvement bonds offered on June 20—V. 128, p. 4045—were awarded to George B. Gibbons & Co. of New York, as 5.70s, at par, plus a premium of \$9.70 equal to 100.179, a basis of about 5.68%. The bonds are dated July 1 1929. Due on July 1, as follows: \$2,000 1930 to 1939, incl., and \$3,000, 1940 to 1949, incl. The following bids were also submitted:

Bidder— Int. Rate. Price Bid.
Dewey, Bacon & Co. 5.75% \$50,090.00
Edmund, Seymour & Co. 5.80% 50,050.00
Manufacturers & Traders—Peoples Trust Co. 6.00% 50,309.50
Farson, Son & Co. 6.00% 50,183.50

MISSISSIPPI COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Whitton), Ark.—BOND SALE.—The \$40,000 issue of 6% semi-annual school bonds offered at public auction on June 15—V. 128, p. 3879—was awarded to M. W. Elkins & Co. of Little Rock.

MONROE COUNTY (P. O. Bloomington), Ind.—BONDS OFFERED.—Marion Burch, County Treasurer, received sealed bids until 2 p. m. on June 29, for the purchase of the following 4 1/2% bonds aggregating \$27,780: \$13,600 Wesley Duvall et al. township improvement bonds. Due on May and Nov. 15 from 1930 to 1939, incl.

9,200 Alexander Oliver et al. township improvement bonds. Due on May and Nov. 15 1930 to 1939, incl.
4,980 Fred Coffey et al. township improvement bonds. Due on May and Nov. 15 1930 to 1939, incl.
All of the above bonds are dated June 4 1929. A certified check for 3% of the bonds bid for is required.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—The \$294,900 road assessment district bonds offered on June 24—V. 128, p. 4194—were awarded to Braun, Bosworth & Co. of Toledo, and the First National Bank of Monroe, jointly. The bonds were sold as follows:
\$149,200 as 5 1/2s, at 100.11.
\$79,600 as 5 1/2s, at 100.84.
48,100 as 5 1/2s, at 100.75.

MONROE, Monroe County, Mich.—BOND ELECTION.—At an election to be held on July 23, the voters will pass on a proposal to issue \$370,000 bonds to finance the construction of an improved water system.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on July 3, for the purchase of \$226,500 6% Riverside Sewer District bonds. Dated July 10 1928. Denoms. \$1,000 and \$500. Due Oct. 1, as follows: \$15,500, 1930; \$15,000, 1931 to 1934 incl.; \$15,500, 1935; \$15,000, 1936 to 1939, incl.; \$15,500, 1940; and \$15,000, 1941 to 1944, incl. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for \$2,500 is required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—The \$697,000 4 1/2% road bonds offered on June 25—V. 128, p. 4045—were awarded to the National City Co., of New York, at 97.659, a basis of about 4.66%. The bonds are dated July 1 1929. Due 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.

A bid of 96.83 was submitted by a group composed of Nelson, Cook & Co., Townsend, Scott & Co. and Baker, Watts & Co., all of Baltimore. The purchasers are offering the bonds for public investment at par and interest, yielding 4.50%. The offering notice says:

These bonds, issued for road purposes, are direct general obligations of the county, payable from unlimited taxes on all taxable property therein. According to official reports, the actual value of taxable property is estimated to be \$150,000,000 and is assessed at \$95,032,537. The net bonded debt including this issue, is \$4,260,610, and the population, according to the 1920 United States census, was 34,921, and is presently estimated to be 55,000.

MOUNT STERLING, Madison County, Ohio.—BOND OFFERING.—J. J. Kalkiosch, Village Clerk, will receive sealed bids until 12 m. on July 8 for the purchase of \$2,217,615 5 1/2% property owners' share of paving bonds. Dated July 8 1929. Due on April 1 as follows: \$217,615, 1930; and \$250, 1931 to 1938 inclusive. Interest payable on April and Oct. 1. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

Anyone desiring to do so may present a bid for such bonds based upon their bearing a different rate of interest than specified above, provided however, that where a fractional interest rate is bid, such fraction shall be one-quarter of one per cent or multiples thereof.

MUNCIE, Delaware County, Ind.—BOND OFFERING.—John B. Lupton, City Comptroller, will receive sealed bids until 10 a. m. on July 1, for the purchase of \$25,000 4 1/2% coupon or registered refunding bonds. Dated June 15 1929. Denom. \$500. Due \$5,000, July 1 1932 to 1936 incl. Prin. and semi-annual int. payable at the office of the above-mentioned official. A certified check for 2 1/2% of the par value of the bonds bid for is required.

MURFREESBORO, Rutherford County, Tenn.—BONDS VOTED.—At the special election held on June 19 (V. 128, p. 3562) the voters gave their approval of the proposed \$300,000 funding and water system bonds by a majority of about 3 to 1. The City Recorder advises us that the bonds will be offered for sale about Oct. 1.

MURRAY SCHOOL DISTRICT (P. O. Murray) Calloway County, Ky.—ADDITIONAL DETAILS.—The \$45,000 issue of 5 1/2% school bonds that was purchased by the First National Bank of Murray—V. 128, p. 4194—was awarded at par and is due \$3,000 from 1930 to 1944, incl.

MUSKEGON HEIGHTS, Mich.—BOND ELECTION.—A special election is to be held on July 24, on which date the voters will be asked to approve the issuance of \$185,000 bonds to provide funds to build and addition to the present sewage disposal plant and lay storm sewers in three sections of the city.

NAMPA HIGHWAY DISTRICT (P. O. Nampa), Canyon County, Ida.—BONDS CALLED.—We are informed by H. D. Bowker, Secretary-Treasurer of the District that he is calling for payment as of July 1 1929, bonds numbered 1 to 50, incl., of the \$500,000 issue of 5 1/2% road bonds. Dated July 1 1929, due on July 1 1939, and optional after July 1 1929 Denom. \$1,000.

NASHVILLE, Davidson County, Tenn.—BOND SALE.—The five issues of coupon bonds aggregating \$795,000, offered for sale on June 21—V. 128, p. 3880—were awarded to Eldridge & Co., of New York, for a premium of \$628, equal to 100.07, a basis of about 4.67%. The issues were divided as follows:
\$300,000 fire hall and equipment bonds, as 4 1/2s. Due from Aug. 1 1930 to 1949, incl.
175,000 water works extension bonds, as 4 1/2s. Due from Aug. 1 1930 to 1969, incl.
250,000 lateral sanitary sewer bonds, as 4 1/2s. Due from Aug. 1 1930 to 1969, incl.
50,000 light extension bonds as 4 1/2s. Due from Aug. 1 1930 to 1959, incl.
20,000 sanitation equipment bonds as 4 1/2s. Due from Aug. 1 1930 to 1939, incl.

The following is an official tabulation of the bidders and their bids:
Bidder— Interest Rate. Total Bid.
National City Co., and J. W. Jakes & Co. 5% \$808,427.55
Bankers Trust Co. of N. Y., and Estabrook & Co. 5% 814,628.55
Lehman Bros., Kean, Taylor & Co., and J. C. Bradford & Co. 5% 805,168.05
Ames, Emerich & Co., Emanuel & Co., the Detroit Co., and Little, Wooten & Co. 5% 812,411.00
Guaranty Co. of N. Y. 5% 809,556.45
E. H. Rollins & Sons 4 3/4% 795,692.50
Bancamerica-Blair Corp., and Commerce Union Co. (Fire Bonds 5%) 4 3/4% 798,180.00
Eldridge & Co. * (All other 4 3/4%) (Fire Bds. 4 1/2%) (All other 4 3/4%) 795,628.00

* Awarded to Eldridge & Co.

NATCHEZ, Adams County, Miss.—OFFERING DETAILS.—In connection with the offering on July 9 of the \$47,500 issue of 5 1/2% refunding bonds.—V. 128, p. 4194—we are now informed that the bonds are described as follows: Denom. \$1,000, one for \$500. Dated Sept. 15 1929. Due on Sept. 15, as follows: \$3,500, 1930; \$3,000, 1931 to 1934; \$4,000, 1935 to 1937 and \$5,000, 1938 to 1941, all incl. Prin. and semi-annual int. payable at the City Bank & Trust Co. of Natchez. A certified check for 5% of the bonds bid for is required.

NAVASOTA, Grimes County, Tex.—BONDS NOT SOLD.—The \$130,000 issue of 5% semi-annual school bonds offered on June 14—V. 128, p. 3880—was not sold as all the bids were rejected. Dated May 10 1929. Due serially up to 1969.

NEWARK, New Castle County, Del.—BOND OFFERING.—Frank Collins, President of the Town Council, will receive sealed bids until 7 p. m. (eastern standard time) on July 25, for the purchase of all or any part of \$65,000 4 1/2% bonds. Dated August 1 1929. Coupon bonds in \$1,000 denominations, registerable as to principal. The bonds are callable at the Town Council, at par and accrued interest, on any interest period after five years from the date of issue. Interest payable in gold on February and August 1. A certified check for 3% of the bonds bid for, payable to the Town Council, must accompany each proposal.

The bonds were authorized to be issued by an Act of the General Assembly of the State of Delaware, approved April 29 1929, and by a referendum vote of the tax-payers of the Town of Newark, held on June 22 1929.

NEW HARMONY, Posey County, Ind.—BOND OFFERING.—John Rutledge, Jr., Town Clerk, will receive sealed bids until 8 p. m. on July 5, for the purchase of \$16,000 4 1/2% highway improvement bonds. Dated June 15 1929. Denom. \$500. Due \$500, July 1 1930; \$500, January and July 1 1931 to 1945, incl.; and \$500, January 1 1946. Interest payable on January and July 1.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATES OFFERING.—Sealed bids will be received until 11 a. m. on July 8, by T. S. Walmsby, Commissioner of Public Finance, for the purchase of two issues of 4 1/2% certificates, aggregating \$2,149,609, dividend as follows: \$2,020,000 permanent paving and \$129,609 temporary surfacing certificates. (This supplements the offering report given in V. 128, p. 4194.)

NEW PORT RICHEY, Pasco County, Fla.—BOND SALE.—The \$80,000 issue of 6% semi-annual refunding bonds unsuccessfully offered for sale on Dec. 4—V. 128, p. 1096—has since been sold to the Brown-Crummer Co., of Orlando, at a price of 90, a basis of about 6.92%. Dated Oct. 1 1928 and due on Oct. 1 1948.

NIAGARA, Marinette County, Wis.—BOND OFFERING.—Sealed bids will be received by Roy Brown, Village Clerk, until 4 p. m. (to be opened at 8 p. m.) on July 1, for the purchase of a \$25,000 issue of 5% annual water and sewer extension bonds. Dated July 1 1929. Due from Mar. 1 1930 to 1944, incl. Prin. and int. is payable at the office of the Village Treasurer. A certified check for 5% is required.

NISKAYUNA WATER DISTRICT NO. 3, Schenectady County, N. Y.—BOND SALE.—The \$133,000 coupon or registered water bonds offered on June 27 (V. 128, p. 4195) were awarded to George B. Gibbons & Co. of New York as 5 1/2s at 100.534, a basis of about 5.43%. The bonds are dated July 1 1929. Due \$7,000 July 1 1931 to 1949 inclusive.

NOBLE COUNTY (P. O. Albion), Ind.—BOND AWARD POSTPONED.—W. C. Harder, County Treasurer, states that due to an error in the advertisement, the sale of \$10,480 5% road improvement bonds scheduled for June 26—V. 128, p. 4195 has been indefinitely postponed.

NORTH CAROLINA, State of (P. O. Raleigh).—NOTE SALE.—According to newspaper reports, a \$4,000,000 issue of 5 1/2% notes has recently been purchased by the Page Trust Co. of Aberdeen. Dated June 25 1929. Due in 4 months.

NORTHEAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—ADDITIONAL DETAILS.—The \$26,000 issue of refunding bonds awarded to the Brown-Crummer Co., of Wichita—V. 128, p. 4194—bears interest at 6%, and was sold at a price of 95, a basis of about 6.55%. Dated Mar. 15 1929. Due from Mar. 15 1932 to 1953, incl.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), Nassau County, N. Y.—BONDS OFFERED FOR INVESTMENT.—Batchelder, Wack & Co. of New York, are offering for public investment at prices to yield 6.00 to 4.90% according to maturity \$205,000 5 1/2% coupon or registered school bonds. The bonds are dated June 1 1929. Due annually on June 1, as follows: \$50,000, 1930 to 1932 inclusive; and \$55,000, 1933. This issue was awarded to the above-mentioned concern on June 19 at 100.06, a basis of about 5.74%.—V. 128, p. 4192.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.—George H. Oestreich, District Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) on July 9, for the purchase of \$218,500 4 1/2, 4 3/4 or 5% coupon or registered school bonds. Dated July 1 1929. Denom. \$1,000, one bond for \$500. Due on July 1 as follows: \$2,500, 1932; \$3,000, 1933; \$10,000, 1934 to 1935, incl., and \$13,000, 1954. Principal and semi-annual interest payable in gold at the First National Bank & Trust Co., Manhasset. A certified check for 2% of the bonds bid for, payable to the District, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfield of New York.

NORTH OLMPSTEAD, Cuyahoga County, Ohio.—NO BIDS.—E. M. Christman, Village Clerk, reports that no bids were received on June 18 for the \$8,910.42 5 1/2% improvement bonds offered for sale.—V. 128, p. 4046. The bonds are to be sold privately, the Clerk says.

NORWALK FIRST TAXING DISTRICT, Conn.—BOND SALE.—R. L. Day & Co. of Boston were the successful bidders on June 25 for \$350,000 coupon or registered water refunding bonds at 100.06, a basis of about 4.57%, taking \$179,000 bonds as 4 1/2s and \$171,000 bonds as 4 3/4s. The 4 1/2% bonds mature on July 1 as follows: \$9,000, 1950 to 1968, incl., and \$8,000, 1969. The 4 3/4% bonds mature \$9,000 annually on July 1 from 1931 to 1949 incl. All of the bonds are dated July 1 1929. Prin. and int. (Jan. & July 1) payable at the Equitable Trust Co., New York. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The bonds are being reoffered for public investment priced to yield 5.00 to 4.25%.

according to maturity. The district, it is stated, reports an assessed valuation of \$15,167,342, and a net debt of \$107,753.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND ELECTION.—On July 30, a special election will be held for the purpose of passing judgment on a proposal to issue \$425,000 in bonds for a municipal airport.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—BOND OFFERING.—Percy H. Dowden, District Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) on July 2, for the purchase of \$340,000 coupon or registered school bonds. Rate of interest is not to exceed 6%. The bonds are dated July 1 1929. are in \$1,000 denominations, 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.; and \$30,000, 1944 to 1946, incl. Prin. and semi-annual interest payable in gold at the First National Bank & Trust Co., Ossining. A certified check for \$6,800, payable to Frank L. Hallock, District Treasurer, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater, New York. This district received no bids on June 11 for a \$750,000 issue of 4½% bonds offered for sale.—V. 128, p. 4046. A statement of the financial condition of the district was given in the mentioned reference.

OSWEGO, Oswego County, N. Y.—BOND OFFERING.—Fred M. Riley, City Chamberlain, will receive sealed bids until 2 p. m. on July 12, for the purchase of \$100,000 water bonds. Bidders to state rate of interest, which is to be in multiples of ¼ of 1% and is not to exceed 5%. The bonds are to be dated August 1 1929. Denom. \$1,000. Prin. and semi-annual int. payable at the Chemical Bank & Trust Co., New York. The bonds will be prepared under the supervision of the U. S. States Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the City Chamberlain, must accompany each proposal. The bonds, which mature \$5,000 annually on August 1, from 1930 to 1949, incl., will be passed upon as to their validity by Caldwell & Raymond of New York.

Financial Statement.

Outstanding bonds, exclusive of this issue.....	\$1,167,000
Water bonds, included in the above.....	92,000
Assessed val. of real estate, incl. special franchises.....	18,789,997
Population (1920 census), 23,626.	

OTTAWA HILLS, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received by Charles G. Smith, Village Clerk, until 12 m. on July 1, for the purchase of \$27,869.03 6% drainage construction bonds. The bonds mature on Sept. 1, as follows: \$4,869.03, 1930; \$6,000, 1931 to 1933, incl.; and \$5,000, 1934. Prin. and int. (M. & S. 1) payable at the Commercial Savings Bank & Trust Co., Tiffin. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

OVERBROOK SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—The \$75,000 4½% coupon school bonds offered on June 24—V. 128, p. 3880—were awarded to the Mellon National Bank, of Pittsburgh, at par, plus a premium of \$237.75, equal to 103.17, a basis of about 4.27%. The bonds mature on May 1, as follows: \$10,000, 1939 and 1944; \$15,000, 1949; and \$20,000, 1954 and 1959.

The following bids were also submitted:

Bidder.....	Premium.
Prescott, Lyon & Co., Pittsburgh.....	\$202.50
J. H. Holmes & Co., Pittsburgh.....	200.00

OXFORD, Butler County, Ohio.—BOND SALE.—The \$20,000 sewage disposal plant bonds offered on June 11—V. 128, p. 3722—were awarded to Bohmer, Reinhardt & Co., Cincinnati, as 5¼s, at par, plus a premium of \$52.00 equal to 100.26. The bonds are dated April 1 1929. Due \$1,000, April and October 1 1930 to 1939, inclusive.

OSZARK, Dale County, Ala.—BOND SALE.—The \$33,000 issue of 6% coupon funding bonds offered for sale on May 20—V. 128, p. 3388—was awarded to the Southern Clay Manufacturing Co. of Chattanooga, at par. Dated May 1 1929. Due on May 1, as follows: \$1,000, 1932 to 1954, and \$2,000, 1955 to 1959 all incl.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND OFFERING.—Bids will be received until July 17, by the County Treasurer, for the purchase of a \$235,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1929. Due on May 1 as follows: \$23,000, 1935 to 1943 and \$28,000 in 1944. Optional after May 1 1935.

PARIS, Bourbon County, Ky.—BOND SALE.—A \$50,000 issue of 5¼% funding bonds has been purchased at par by Magnus & Co., of Cincinnati. Due \$2,000, from 1940 to 1949 and \$3,000, 1950 to 1959, incl.

PARMA, Cuyahoga County, Ohio.—BOND SALE.—The \$68,000 assessment street improvement bonds offered on June 24—V. 128, p. 3880—were awarded to Otis & Co., of Cleveland, as 5¼s, at par, plus a premium of \$146.00 equal to 100.214, a basis of about 5.46%. The bonds are dated July 1 1929. Due on October 1, as follows: \$6,000, 1930 and 1931; and \$7,000, 1932 to 1939, incl. A list of the other bids submitted follows:

Bidder.....	Int. Rate.	Premium.
W. L. Slayton & Co.....	5½%	\$131.00
Seasongood & Mayer.....	5½%	71.00
Ryan, Sutherland & Co.....	5½%	347.00
Guardian Trust Co.....	6¼%	192.00
Well, Roth & Irving Co.....	6%	344.00
Breed, Elliott & Harrison.....	6%	272.00

PARMA UNION FREE SCHOOL DISTRICT (P. O. Hilton), Monroe County, N. Y.—BOND OFFERING.—Lynn Faxon, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on July 8, for the purchase of \$210,000 coupon or registered school bonds. Rate of interest is not to exceed 5% and is to be in a multiple of 1-20th of 1%. The bonds are dated May 1 1929. Denom. \$1,000. Due on Nov. 1, as follows: \$2,000, 1930 to 1934, incl.; \$3,000, 1935 to 1939, incl.; \$4,000, 1940 to 1944, incl.; \$6,000, 1945 to 1949, incl.; and \$10,000, 1950 to 1954, incl.; \$9,000, 1955 to 1959, incl., and \$10,000, 1960 to 1964, incl. Principal and semi-annual interest payable in gold in Hilton. A certified check for \$4,200, payable to M. G. Newcomb, District Treasurer, must accompany each proposal. Legality to be approved by Reed, Hoyt, & Washburn, of New York.

PASADENA, Los Angeles County, Calif.—BONDS VOTED.—At the special election held on June 18 (V. 128, p. 3562) the voters approved the proposed issuance of \$10,000,000 dollars in bonds for dam construction and aqueduct water purposes by what was reported to have been an overwhelming majority.

PATAWATTOMIE COUNTY SCHOOL DISTRICT NO. 66 (P. O. Tecumseh), Okla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 2, by Ralph C. Steinman, District Clerk, for the purchase of a \$50,000 issue of school bonds. Due \$10,000 from 1932 to 1936 incl. A certified check for 2% of the bid is required.

PENSACOLA, Escambia County, Fla.—BONDS NOT SOLD.—The \$200,000 issue of 5% funding bonds offered on June 24—V. 128, p. 4195—was not sold as there were no bids received. Dated Dec. 1 1928. Due on Dec. 1, as follows: \$10,000, 1929 to 1943 and \$5,000 from 1944 to 1953, all inclusive.

PEPPER PIKE (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Maud G. Nycamp, Village Clerk, will receive sealed bids until 12 m. (to be opened at 8 p. m.) on July 10, for the purchase of \$55,540 5% coupon special assessment street improvement bonds. Dated June 1 1929. Denom. \$1,000, one bond for \$50. Due on October 1, as follows: \$5,540, 1930; \$5,000, 1931; \$6,000, 1932; \$5,000, 1933; \$6,000, 1934; \$5,000, 1935; \$6,000, 1936; \$5,000, 1937; and \$6,000, 1938 and 1939. Prin. and semi-annual interest payable at the Chagrin Falls Banking Co., Chagrin Falls. A certified check for 5% of the par value of the bonds bid for, payable to the Village, must accompany each proposal.

PHILADELPHIA, Pa.—BOND OFFERING.—Will Hadley, City Controller, will receive sealed bids until 11 a. m. (Eastern Standard time) on July 22, for the purchase of \$9,350,000 4¼ or 4½% registered and coupon bonds, dated July 10 1929 to 1943, and due on July 16 1944. Interest payable on Jan. and July 1. A certified check for 5% of the bonds bid for is required.

PICKENS COUNTY (P. O. Pickens), S. C.—BOND SALE.—The \$300,000 issue of coupon highway reimbursement bonds offered for sale on June 25 (V. 128, p. 4046) was awarded to W. L. Slayton & Co. of Toledo as 5¼s for a premium of \$186, equal to 100.62, a basis of about 5.24%. Dated July 1 1929. Due from Feb. 1 1937 to 1943, inclusive.

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND SALE.—The \$150,000 issue of airport, series B bonds offered for sale on June 24—V. 128, p. 3881—was awarded to the State of Washington, as 4¾s, at par.

POLK COUNTY (P. O. Columbus), N. C.—BOND SALE.—The \$85,000 issue of 5½% funding bonds offered for sale on May 7—V. 128, p. 3059—was awarded to the Provident Savings Bank & Trust Co., of Cincinnati. Denom. \$1,000. Dated May 15 1929. Due as follows: \$2,000, 1932 to 1943; \$3,000, 1944 to 1951; \$4,000, 1952 to 1954 and \$5,000, 1955 to 1959, all incl. Prin. and semi-annual int. payable in gold at the Chase National Bank in New York.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County, Okla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on July 2, by Jessie Bradley Esco, Clerk of the Board of Education, for the purchase of a \$27,000 issue of school bonds. Due \$6,000 in 1935 and \$2,000, 1932 to 1943; for a premium of \$62 equal to 100.074, a basis of about 5.49%. The issues are divided as follows: \$60,000 sewerage system bonds. Due from June 1 1930 to 1944 incl. 23,000 sewerage district No. 1 bonds. Due from June 1 1930 to 1936 incl.

PORT ALLEN, West Baton Rouge Parish, La.—BOND SALE.—The two issues of coupon bonds aggregating \$83,000, offered for sale on June 19—V. 128, p. 3851—were awarded to the Mortgage Securities Co. of New Orleans, as 5¼s, for a premium of \$62 equal to 100.074, a basis of about 5.49%. The issues are divided as follows: \$60,000 sewerage system bonds. Due from June 1 1930 to 1944 incl. 23,000 sewerage district No. 1 bonds. Due from June 1 1930 to 1936 incl.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—The \$90,000 assessment refunding bonds offered on June 21—V. 128, p. 4046—were awarded to Barr Bros. & Co. of New York, as 5¼s, at 100.069, a basis of about 5.24%. The accepted tender was the only one received. The bonds are dated July 1 1929. Due \$30,000, July 1 1930 to 1932 incl. No bids were received on the same date for the purchase of the following issues of bonds aggregating \$373,000.

- 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 Bulkley 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.

PORT NECHES, Jefferson County, Tex.—BONDS REGISTERED.—The two issues of 5¼% bonds that were awarded to the Mercantile Trust & Savings Bank, of Dallas—V. 128, p. 436—were registered by the State Comptroller on June 20. The issues aggregate \$125,000 as follows: \$70,000 water and \$55,000 sewerage system bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The following issues of coupon bonds, aggregating \$335,143.26, offered on June 27 (V. 128, p. 3881)—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 6s at par plus a premium of \$1,005, equal to 100.29, a basis of about 4.96%:

- \$140,000.00 grade crossing elimination bonds.
- \$0,143.26 special assessment street, alley and sewer bonds. Due June 1, as follows: \$8,143.26, 1931; and \$8,000, 1932 to 1940 incl.
- 60,000.00 water works extension bonds.
- 55,000.00 City's portion street, alley and sewer bonds. Due June 1, as follows: \$5,000, 1931; \$6,000, 1932; \$5,000, 1933; \$5,000, 1934; \$5,000, 1935; \$6,000, 1936; \$5,000, 1937; \$6,000, 1938; \$5,000, 1939; and \$6,000, 1940.

All of the above bonds are dated June 1 1929.

POSEY COUNTY (P. O. Mount Vernon), Ind.—BOND OFFERING.—Casey J. Martin, County Treasurer, will receive sealed bids until 2 p. m. on July 10, for the purchase of the following issues of 4½% bonds aggregating \$55,200:

- \$15,000 D. C. Alcorn et al., Smith Township highway impt. bonds. Denom. \$650. Due \$650, July 15 1930; \$650, Jan. and July 15 1931 to 1939, incl; and \$650, January 15 1940.
- 7,000 A. L. Johnson et al., Harmony Twp. highway impt. bonds. Denom. \$350. Due \$350, July 15 1930; \$350, Jan. and July 15 1931 to 1939, incl; and \$350, January 15 1940.
- 8,200 Thomas Alexander et al., Lynn Twp. highway impt. bonds. Denom. \$410. Due \$410, July 15 1930; \$410, Jan. and July 15 1931 to 1939, incl; and \$410, Jan. 15 1940.
- 7,000 James McCasland et al., Black Twp. highway impt. bonds. Denom. \$350. Due \$350, July 15 1930; \$350, Jan. and July 15 1931 to 1939; and \$350, January 15 1940.

All of the above bonds are dated July 30 1929. Interest payable on January and July 15.

POTSDAM, St. Lawrence County, N. Y.—CERTIFICATES OFFERED.—James E. Lenney, District Clerk, received sealed bids until 7:30 p. m. (eastern standard time) on June 28, for the purchase of \$5,000 5% certificates of indebtedness. The certificates are dated June 1 1929. Denom. \$500, due \$500, October 1 1930 to 1939, incl. Principal and interest payable at the office of the Village Treasurer.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND OFFERING.—Bids will be received by the County Treasurer, until July 18, for the purchase of a \$275,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1929. Due on May 1, as follows: \$27,000 from 1935 to 1943 and \$32,000 in 1944. Optional after May 1 1935. Blank bonds to be furnished by the purchaser. Chapman & Cutler, of Chicago, will furnish the legal approval.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING.—George A. Deel, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on July 8 for the purchase of \$180,000 4¼, 4½ or 5% coupon or registered refunding bonds. Dated July 1 1929. Denom. \$1,000. Due on July 1 as follows: \$5,000, 1930 and 1931; \$15,000, 1932; \$5,000, 1933 to 1935, incl.; \$15,000, 1936 to 1943, incl.; \$5,000, 1944, and \$5,000, 1945. Prin. and semi-ann. int. payable in gold at the Fallkill National Bank & Trust Co., Poughkeepsie. The Chemical Bank & Trust Co., New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the city, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

REVERE, Suffolk County, Mass.—BOND SALE.—The following 4½% coupon bonds, aggregating \$180,000, offered on June 26—V. 128, p. 4196—were awarded to the Bank of Commerce & Trust Co. of Boston at a price of par: \$90,000 road construction bonds. Due \$9,000 July 1 1930 to 1939 incl. 50,000 water main bonds. Due on July 1 as follows: \$4,000, 1930 to 1934 incl., and \$3,000, 1935 to 1944 incl. 40,000 macadam and sidewalk bonds. Due \$8,000 July 1 1930 to 1934 incl. All of the above bonds are dated July 1 1929.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—The \$1,000,000 issue of coupon road and bridge, series G, bonds offered for sale on June 24—V. 128, p. 4057—was awarded to a syndicate composed of the Detroit Co., of New York, the Northern Trust Co., and the First Union Trust & Savings Bank, both of Chicago, and the Minnesota Co., of Minneapolis, as follows: \$441,000 of the bonds, Due on July 1 from 1930 to 1940, as 4¾s and the remaining \$559,000 as 4½% bonds. According to newspaper reports there were two bids submitted for the issue by the National City Company, one at par for \$547,000 as 4¾s, and \$453,000 as 4½%.

and the other at 101.5663 for the entire issue as 4 3/4s. The Detroit Company bid 101.55 for all of the bonds as 4 3/4s.

Table with columns: Name, Interest Rate, Premium. Lists various companies and their bond offerings with interest rates and premiums.

ROCKPORT SCHOOL DISTRICT (P. O. Mt. Vernon), Skagit County, Wash.—BOND SALE.—The \$5,000 issue of coupon or registered school bonds offered for sale on June 15—V. 128, p. 3723—was awarded to the State of Washington as 5 1/2s at par. No other bids were received.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on July 15 for the purchase of \$12,000 6% grade crossing elimination bonds. Dated July 1 1929. Denom. \$1,000. Due October 1, as follows: \$1,000, 1930 to 1937, incl.; and \$2,000, 1938 and 1939. Principal and int. (April and October 1), payable at the First National Bank, Rocky River. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

All of said bonds to draw interest from the date thereof at the rate of six (6) per cent per annum, payable semi-annually on the first days of April and October as evidenced by the coupons thereto attached; provided, however, that any bidder desiring to do so, may present a bid or bids for such bonds, based upon said bonds bearing a different rate of interest than herein specified, but, provided, however, that where a fractional rate is bid such fraction shall be one quarter of one per cent or multiples thereof.

ROPEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Ropeville) Heckley County, Tex.—ADDITIONAL DETAILS.—The \$10,000 issue of school equipment and repair bonds purchased at par by the State sinking fund—V. 128, p. 4196—bears interest at 5% and is due in 1949, becoming optional after 1939.

ROSEAU COUNTY (P. O. Roseau), Minn.—BONDS NOT SOLD.—The \$100,000 issue of semi-annual drainage funding bonds offered on June 22—V. 128, p. 4047—was not sold, as there were no bids received.

BONDS RE-OFFERED.—Sealed bids will again be received by Edgar O. Wold, County Auditor, until 1:30 p. m. on July 16 for the purchase of the above bonds. Int. rate is not to exceed 6%. Due on July 1 as follows: \$8,000, 1934 to 1938, and \$10,000, 1939 to 1944 incl. A \$2,500 certified check must accompany the bid.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—The \$350,000 coupon bonds offered on June 24—V. 128, 4196—were awarded as follows: \$300,000 special assessment bonds sold to the Union Trust Co., of Detroit, as 5 1/2s, at par, plus a premium of \$277.00 equal to 100.09, a basis of about 5.48%. Due serially in from 1 to 10 years.

50,000 general obligation bonds sold to A. C. Allyn & Co., of Chicago, as 5s, at par, plus a premium of \$256.00 equal to 100.53, a basis of about 4.95%. The bonds mature serially in from 3 to 20 years.

All of the above bonds are dated July 1 1929.

RYE, Westchester County, N. Y.—BOND SALE.—The following coupon or registered bonds aggregating \$503,000 offered on June 20—V. 128, p. 4047—were awarded to Harris, Forbes & Co. and the Bankers Company of New York, jointly, as 4 3/4s, paying \$503,447.07 equal to 100.089, a basis of about 4.74%.

\$380,000 highway bonds. Due on July 1, as follows: \$15,000, 1930; \$16,000, 1931; \$15,000, 1932; \$20,000, 1933 to 1942, incl.; and \$19,000, 1944 to 1949, incl.

123,000 public improvement bonds. Due on July 1, as follows: \$2,000, 1930; \$14,000, 1931; \$5,000, 1932 to 1943, incl.; and \$92,000, 1944 to 1949, incl.

The above bonds are dated July 1 1929. The following is an official list of the other bids received:

Table with columns: Bidder, Int. Rate, Price Bid. Lists bidders like Roosevelt & Son and George B. Gibbons & Co. with interest rates and prices.

ST. JOSEPH, Berrien County, Mich.—BOND SALE.—The \$30,000 State Street refunding bridge bonds offered on June 10—V. 128, p. 3881—were awarded to the Bank of Detroit, of Detroit, as 5 1/2s, at par, plus a premium of \$171.00, equal to 100.57, a basis of about 5.13%. The bonds are dated July 1 1929 and mature as follows: \$3,000, Sept. 1, from 1930 to 1939, both incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. on July 9, for the purchase of the following issues of 5% bonds aggregating \$382,700:

- List of bond issues: \$86,000 Charles Helment et al, road impt. bonds. Due \$8,600, May 15 1930 to 1939, incl. Denom. \$860. \$77,900 W. G. Ponder et al, road impt. bonds. Due \$7,790, May 15 1930 to 1939, incl. Denom. \$779. \$73,000 H. L. New, road improvement bonds. Due \$7,300, May 15 1930 to 1939, incl. \$50,000 George F. Laing et al, road impt. bonds. Due \$2,500, July 15 1930; \$2,500, Jan. and July 15 1931, incl.; and \$2,500, Jan. 15 1940. \$47,000 John Rouch et al, road impt. bonds. Due \$4,700, May 15 1930 to 1939, incl. Denom. \$470. \$21,000 Bert Lowe et al, road impt. bonds. Due \$1,050, July 15 1930; \$1,050, Jan. and July 15 1931 to 1939, incl.; and \$1,050, Jan. 15 1940. \$19,000 A. F. Palmer et al, road impt. bonds. Due \$950, July 15 1930; \$950, Jan. and July 15 1931 to 1939, incl.; and \$950, Jan. 15 1940. \$8,800 Joseph Boehler et al, road impt. bonds. Due \$440, July 15 1930; \$440, Jan. and July 15 1931 to 1939, incl.; and \$440, Jan. 15 1940. All of the above bonds are dated June 15 1929. Interest payable semi-annually.

ST. PAUL, Ramsey County, Minn.—BOND SALE.—The \$1,000,000 issue of coupon or registered general improvement bonds offered for sale on June 25—V. 128, p. 4047—was awarded jointly to Stranahan, Harris & Oatis, Inc., of Toledo, and Emanuel & Co., of New York, as 4 3/4s, at a price of 100.63, a basis of about 4.45%. Dated June 1 1929. Due from June 1 1930 to 1959 incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield from 4.50 to 4.30%, according to maturity. The offering circular

states that these bonds are issued for general improvement purposes and are legal, it is stated, for savings banks in New York, Massachusetts and Connecticut. The financial statement of St. Paul as officially reported on May 31 1929 shows a valuation for purposes of taxation of \$571,113,535 and a total bonded debt including this issue of \$40,120,000.

Table with columns: Bidder, Amount, Rate, Prem. Lists bidders like Stranahan, Harris & Oatis, Inc. and Emanuel & Co. with amounts, rates, and premiums.

SALEM, Clarion County, Pa.—BOND OFFERING.—J. P. Brothers, Secretary of the Board Township Supervisors, will receive sealed bids until 8 p. m. on July 11, for the purchase of \$12,000 4 1/2% bonds. Dated July 1 1929. Denominations \$500. A certified check for \$500, payable to the Board of Township Supervisors, must accompany each proposal. Sale of the bonds subject to the approval of the Department of Internal Affairs.

SALEM, Marion County, Ore.—BONDS NOT SOLD.—The \$100,000 issue of 4 1/2% semi-annual sanitary sewer bonds offered on June 17—V. 128, p. 4048—was not sold as all the bids were rejected. Dated June 1 1929. Due \$5,000 from 1930 to 1949, incl. The bids were as follows:

Table with columns: Bidder, Price Bid. Lists bidders like Freeman, Smith & Camp Co. with price bids.

SALLIS CONSOLIDATED SCHOOL DISTRICT (P. O. Kosciusko), Attala County, Miss.—BOND OFFERING.—Sealed bids will be received by G. J. Thornton, Chancery Clerk, until July 1 for the purchase of a \$20,000 issue of school bonds.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.—The \$95,000 issue of 4 1/2% school bonds unsuccessfully offered for sale on Mar. 4—V. 128, p. 1778—has since been purchased at par by an unknown investor. Dated Mar. 1 1929. Due from Mar. 1 1930 to 1936, incl.

SANTA MARIA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk, until July 1, for the purchase of a \$50,000 issue of 5% school bonds. Due \$2,000 from 1930 to 1954, incl.

SEA ISLE CITY, Cape May County, N. J.—NO BIDS.—There were no bids received on June 12 for the following 6% coupon or registered bonds offered for sale.—V. 128, p. 3724.

\$40,000 reconstruction bonds. Due \$2,000, June 1 1930 to 1949, incl.; 23,000 school bonds. Due June 1, as follows: \$1,000, 1930 to 1946, incl.; and \$2,000, 1947 to 1949, incl.

The bonds are dated June 1 1929.

SELMA, Dallas County, Ala.—BOND SALE.—The \$69,000 issue of 6% coupon improvement bonds offered for sale on June 20—V. 128, p. 4048—was awarded as follows: \$31,000 to the Selma National Bank of Selma, for a premium of \$235, equal to 100.758; \$23,000 to Ward, Sterne & Co. of Birmingham, for a premium of \$240, equal to 100.774 and \$15,000 to the City National Bank, of Selma, at par. Denom. \$1,000. Dated July 1 1929. Int. payable on Jan. & July 1.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$339,360 street improvement bonds offered on June 20—V. 128, p. 4048—were awarded to the Guardian Trust Co. of Cleveland, as 5 1/2s, at par, plus a premium of \$1,122, equal to 100.36, a basis of about 5.18%. The bonds are dated June 1 1929. Due on Oct. 1, as follows: \$33,360, 1930; and \$34,000, 1931 to 1939, incl.

SHAWNEE, Pottawattomie County, Okla.—CITY MANAGER PLAN RATIFIED.—At a special election held on June 18 the voters gave their approval of the proposed adoption of the city manager form of government by a majority of nearly 10 to 1, according to the "Daily Oklahoman" of June 20. The new charter containing the city manager clause, it is reported, has already been signed.

SHERRODSVILLE RURAL SCHOOL DISTRICT, Carroll County, Ohio.—BOND OFFERING.—Foster J. Herron, Clerk of the Board of Education, will receive sealed bids until 12 m. on July 6, for the purchase of 6,000 5% school building equipment bonds. Dated May 15 1929. Denom. \$1,000. Due \$1,000, April and Oct. 1, from 1930 to 1937, incl. Interest payable semi-annually. A certified check payable to the Board of Education for 10% of the bonds bid for is required.

Any one desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of interest than specified in the advertisement, provided, however, that where a fractional interest rate is bid such fraction shall be 1/4 of 1%, or multiples thereof.

SHOSHONE, Lincoln County, Idaho.—NOTE SALE.—A \$10,000 issue of 6% tax anticipation notes has recently been purchased by the Lincoln County National Bank, of Shoshone. Dated June 10 1929.

SOLVAY, Onondaga County, N. Y.—BOND OFFERING.—James B. Conroy, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time), on July 9, for the purchase of \$27,000 coupon or registered bonds. Rate of interest is not to exceed 5% and is to be in a multiple of 1/4 of 1-10th of 1%. The bonds are dated July 1 1929. Denom. \$1,000. Due on July 1, as follows: \$2,000, 1930 to 1932, incl.; and \$3,000, 1933 to 1939, incl. Prin. and semi-annual int. payable in gold at the Solvay Bank, Solvay. A certified check for \$600, payable to the Village, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

SOMERVILLE, Butler County, Ohio.—BOND OFFERING.—John C. Baker, Village Clerk, will receive sealed bids until 12 m. on July 24, for the purchase of \$2,000 6% street improvement bonds. Dated July 1 1929. Denom. \$500. The bonds mature serially in from 1 to 6 years, one bond payable each year. Int. payable on April and Oct. 1. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The \$142,000 6% special assessment street improvement bonds offered on June 17—V. 128, p. 4048—were awarded to David Robison & Co. of Toledo, the only bidders, at par, plus a premium of \$200.00, equal to 100.14, a basis of about 5.97%. The issue is dated May 1 1929. Due on Oct. 1, as follows: \$14,000, 1930 to 1937, incl.; and \$15,000, 1938 and 1939.

SOUTH LANGHORNE SCHOOL DISTRICT, Bucks County, Pa.—BOND SALE.—The \$30,000 5% coupon school bonds offered on June 26 (V. 128, p. 4048) were awarded to A. B. Leach & Co. of Philadelphia at 104.60, a basis of about 4.65%. The bonds are dated July 1 1929. Due as follows: \$8,000, 1939; \$10,000, 1949, and \$12,000, 1959. The following bids were also submitted:

Table with columns: Bidder, Rate Bid. Lists bidders like M. M. Freeman & Co. with rate bids.

SPEEDWAY, Ind.—BOND OFFERING.—Ovid R. Mann, Town Clerk, will receive sealed bids until 5 p. m. on July 9 for the purchase of \$37,000 4 1/2% bonds, dated July 8 1929 and in \$500 denominations. The bonds mature as follows: \$1,000, July 1 1930; \$1,000, Jan. and July 1 1931 to 1948, incl. Prin. and int. (J. & J. 1) payable at the Speedway State Bank.

Right is reserved to reject any and all bids. Each bidder shall state the full amount of cash which will be paid by the bidder for the bonds proposed to be purchased. Said bonds shall be sealed in an envelope marked "Bid

for town of Speedway bonds," and must be accompanied by an affidavit of non-collusion as provided by law. A legal opinion as to the validity of said bonds will be furnished by competent legal counsel in the city of Indianapolis, Indiana.

SPRING VALLEY, Rockland County, N. Y.—BOND SALE.—The \$35,000 coupon or registered street improvement bonds offered on June 20—V. 128, p. 3724—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 5½s, at 100.419, a basis of about 5.43%. The bonds are dated June 1 1929. Due on June 1, as follows: \$2,000, 1930 to 1944, incl.; and \$1,000, 1945 to 1949, incl.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The First Stamford National Bank was the successful bidder on June 20 for a \$100,000 temporary loan, offering to discount it on a 5.77% basis. The loan is payable in about 4 months. No other bid was received.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Edith G. Coker, Clerk of the Board of County Commissioners will receive sealed bids until 10 a. m. on July 8, for the purchase of \$109,500 5% Edgefield Sewer District No. 3 bonds. Dated July 1 1929. Denom. \$1,000, one bond for \$500. Due on Oct. 1, as follows: \$11,500, 1930; \$12,000, 1931 to 1936, incl.; and \$13,000, 1937 and 1938. Prin. and semi-annual int. payable at the County Treasurer. A certified check for \$500, payable to the County Treasurer, must accompany each proposal.

STEBENVILLE CITY SCHOOL DISTRICT, Jefferson County, Ohio.—BOND OFFERING.—Alex Smith, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. (eastern standard time) on July 15, for the purchase of \$80,000 school bonds, to bear a coupon rate of 5%. Denom. \$4,000. Due \$4,000, Sept. 1 1930 to 1949, incl. A certified check for \$1,000 is required.

STEVENS POINT, Portage County, Wis.—BOND OFFERING.—Sealed bids will be received until noon on July 10, by W. J. Pierce, City Treasurer, for the purchase of a \$50,000 issue of 4½% coupon storm sewer construction bonds. Denom. \$1,000. Dated July 1 1929. Due on July 1, as follows: \$3,000, 1934 to 1943 and \$4,000, 1944 to 1948, all incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

STONECREEK TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown, R. F. D. No. 7), Cambria County, Pa.—BOND SALE.—The \$15,000 5% coupon school bonds offered on June 15—V. 128, p. 3724—were awarded to Edmund Seymour & Co., of New York, at 101.25, a basis of about 4.88%. The bonds are dated May 1 1929. Due \$5,000 on May 1 in 1939, 1944 and 1949. Prescott, Lyon & Co., Pittsburgh, offered at par, plus a premium of \$27.50 for the issue.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—The \$12,300 4½% road improvement bonds offered on June 20—V. 128, p. 4048—were awarded to the Sullivan State Bank, at par, plus a premium of \$1.00. The bonds are dated July 1 1929. Due as follows: \$615, July 15 1930; \$615, Jan. and July 15 1931 to 1939, incl.; and \$615, Jan. 15 1940.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The following issues of bonds aggregating \$226,300 offered on Feb. 4—V. 128, p. 437—were awarded to W. L. Slayton & Co. of Toledo, as 4½s, at 100.12, a basis of about 4.70%.

- \$64,000 road improvement bonds. Due Oct. 1 as follows. \$11,000, 1929 to 1931, incl.; \$10,000, 1932; \$11,000, 1933; and \$10,000, 1934.
- 50,500 certificate redemption bonds. Due Oct. 1 as follows. \$5,000, 1929 to 1937, incl.; and \$5,500, 1938.
- 36,500 road improvement bonds. Due Oct. 1 as follows. \$6,000, 1929 to 1933, incl.; and \$6,500, 1934.
- 21,000 road improvement bonds. Due Oct. 1 as follows. \$4,000, 1929; \$3,000, 1930; \$4,000, 1931; \$3,000, 1932; \$4,000, 1933 and \$3,000, 1934.
- 17,500 certificate redemption bonds. Due Oct. 1 as follows. \$2,000, 1929 to 1936, incl.; \$1,000, 1937; and \$500, 1938.
- 12,000 road improvement bonds. Due \$2,000 Oct. 1 1929 to 1934, incl.
- 8,500 certificate redemption bonds. Due Oct. 1 as follows. \$500, 1929; \$1,000, 1930 and 1931; \$2,000, 1932; \$1,000, 1933 and 1934, and \$2,000, 1935.
- 6,500 road improvement bonds. Due Oct. 1 as follows. \$1,000, 1930 to 1934, incl.; and \$1,500, 1935.
- 5,100 certificate redemption bonds. Due Oct. 1 as follows. \$1,100, 1929, and \$1,000, 1930 to 1933, incl.
- 4,700 road improvement bonds. Due Oct. 1 as follows. \$1,000, 1929 to 1932, incl.; and \$700, 1933.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—H. W. Osborn, City Comptroller, will receive sealed bids until 1 p. m. (Eastern standard time) on July 9, for the purchase of the following issues of coupon or registered bonds aggregating \$3,890,000. Bidders are to state the rate of interest in multiples of ¼ of 1%, not exceeding 5% per annum, and all of the bonds of each issue shall bear the same rate of interest.

- \$1,600,000 local improvement bonds. Due \$160,000, Aug. 1 1930 to 1939 incl.
- 1,560,000 general improvement bonds. Due \$156,000, Aug. 1 1930 to 1939 incl.
- 360,000 street reimpt. bonds. Due \$36,000, Aug. 1 1930 to 1939 incl.
- 320,000 sewer bonds. Due \$32,000, Aug. 1 1930 to 1939 incl.
- 50,000 sidewalk bonds. Due \$10,000, Aug. 1 1930 to 1934 incl.

All of the above bonds are dated Aug. 1 1929. Denom. \$1,000. Prin. and semi-annual int. payable in gold at the Equitable Trust Co., New York. No bid at less than par and accrued interest will be considered. A certified check for 2% of the bonds bid for, payable to the above-mentioned official, must accompany each proposal. Legality to be approved by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser.

Financial Statement.	
Assessed valuation taxable property	\$354,075,006
Actual valuation taxable property (est.)	500,000,000
Assessed valuation real property	342,879,817
Assessed valuation special franchises	11,091,024
Bonded debt, including above issues	34,107,631
Water bonds, included in above (exempt debt)	5,858,500
Local improvement bonds, included in above (exempt debt)	4,755,000
Temporary debt	623,261
Population (census 1925); 187,062.	

TACOMA, Pierce County, Wash.—BOND SALE.—The \$1,000,000 issue of electric light and power, series B bonds, offered for sale on June 25—V. 128, p. 4197—was awarded to a syndicate composed of Halsey, Stuart & Co. of Chicago, the Old National Bank & Union Trust Co. of Spokane, and Drumheller, Ehrlichman & White of Seattle as 5s, at a price of 98.03, a basis of about 5.56%. Dated July 1 1929. Due from Jan. 1 1932 to July 1 1936.

TAMA COUNTY (P. O. Toledo), Iowa.—BOND OFFERING.—Bids will be received until 10 a. m. on July 3, by the County Treasurer, for the purchase of an issue of \$193,000 5% county road bonds. Denom. \$1,000. Dated July 1 1929. Due on May 1, as follows: \$5,000, 1932 to 1935; \$10,000, 1936; \$20,000, 1937 and 1938; \$10,000, 1939; \$5,000, 1940; \$10,000, 1941; \$5,000, 1942; \$8,000, 1943; and \$85,000 in 1944. Int. payable on M. & N. 1. Sealed bids will be opened after all the open bids are in. Purchaser is to furnish the bonds and the approving opinion of Chapman & Cutler of Chicago. A certified check for \$5,790, payable to the county Treasurer, must accompany the bid.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—BOND SALE.—B. J. Van Ingen & Co. of New York, associated with M. F. Schlater & Co. also of New York and H. B. Hand & Co. of Newark, recently purchased a \$301,000 issue of 6% improvement bonds at private sale. The bonds are dated June 15 1929. Denom. \$1,000. Due June 15 as follows: \$10,000, 1931 to 1933 incl.; \$162,000, 1934; \$29,000, 1935; \$31,000, 1936; \$29,000, 1937; and \$20,000, 1938. Prin. and semi-annual int. (J. & D. 15) payable at the Fidelity Trust Co., New York. Coupon bonds of \$1,000 denom., registerable as to principal only or as to both principal and interest. Legal opinion by Reed, Hoyt & Washburn, New York. The purchasers are reoffering the bonds for investment at prices to yield 5.25%.

Financial Statement (as Officially Reported).	
Actual value (estimated)	\$45,500,000
Assessed valuation, 1929	20,511,648
* Total bonded debt (including this issue)	5,447,000
Population (1920 census), 4,912; 1929 estimated, 16,500.	
* Included in the total bonded debt given above are general obligation bonds to the amount of \$4,938,000 which are further payable from assessments on property especially benefited. These bonds constitute a self-	

liquidating debt, as the amount to be raised from general taxation is reduced as these assessments are paid.

TIPTON COUNTY (P. O. Tipton), Ind.—NO BIDS.—There were no bids received on June 3 for the \$4,520.80 6% ditch improvement bonds scheduled to have been sold.—V. 128, p. 3389. The bonds are dated June 1 1929. Due \$904.16, June 1 1930 to 1934, incl.

TUJUNGA ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Tujunga), Los Angeles County, Calif.—BOND SALE.—A \$67,426.69 issue of 7% street widening bonds has been purchased by the Municipal Bond Co., of Los Angeles. Denom. \$1,000 and \$200. Dated Apr. 24 1929. Due from 1934 to 1949, incl.

Financial Statement.	
Assessed valuation	\$106,000.00
Appraised valuation	487,600.00
Bonded debt	67,426.69

TUSCARAWAS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dalton, R. F. D. No. 2), Stark County, Ohio.—BOND OFFERING.—George W. Wampler, Clerk of the Board of Education, will receive sealed bids until 12 m. on July 5, for the purchase of \$28,000 5% school bonds. Dated Sept. 1 1929. Denom. \$1,000. Due on Sept. 1, as follows: \$1,000, 1930 to 1934 incl.; \$2,000, 1935; \$1,000, 1936 to 1940 incl.; \$2,000, 1941; \$1,000, 1942 to 1946 incl.; \$2,000, 1947; \$1,000, 1948 to 1952 incl.; and \$2,000, 1953. Prin. and semi-annual int. payable in Dalton. A certified check for \$2,000 is required. These bonds are authorized to be sold at the general election held on Nov. 6 1928. Of 937 votes cast, 532 favored the measure and 405 disapproved of it.

TYLER, Smith County, Tex.—BONDS NOT SOLD.—On June 26, two issues of bonds aggregating \$205,000 were offered without success as all the bids were rejected. The issues are divided as follows: \$175,000 sewer improvement bonds, due serially in 40 years; and \$30,000 sub-fire station bonds, due serially in 30 years.

UNION COUNTY (P. O. Creston), Iowa.—BOND OFFERING.—Bids will be received by the County Treasurer until July 16 for the purchase of a \$200,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Aug. 1 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.

UTICA, Oneida County, N. Y.—BOND OFFERING.—William S. Pugh, City Clerk, will receive sealed bids until 12 m. (daylight saving time) on July 8, for the purchase of the following issues of coupon and registered bonds aggregating \$512,463.77. Rate of interest is not to exceed 4½% and is to be stated in a multiple of 1/20th of 1%.

- \$200,000 public improvement, school building and equipment bonds. Dated July 1 1929. Due \$10,000, July 1 1930 to 1949, incl.
- 206,000 deferred assessment bonds. Dated May 10 1929. Due on May 10, as follows: \$31,000, 1930; and \$35,000, 1931 to 1935, incl.
- 100,000 public improvement, storm water sewer bonds. Dated July 1 1929. Due \$5,000, July 1 1930 to 1949, incl.
- 70,000 public improvement, bridge removal bonds. Dated July 1 1929. Due \$3,500, July 1 1930 to 1949, incl.
- 60,000 public improvement, creeks and culverts bonds. Dated July 1 1929. Due \$3,000, July 1 1930 to 1949, incl.
- 60,000 public improvement, intercepting sewer bonds. Dated July 1 1929. Due \$3,000, July 1 1930 to 1949, incl.
- 40,000 public improvement bonds. Dated July 1 1929. Due \$4,000, July 1 1930 to 1949, incl.
- 33,000 public improvement, fire station bonds. Dated July 1 1929. Due on July 1, as follows: \$1,000, 1930; and \$2,000, 1931 to 1946, incl.
- 28,463.77 delinquent tax bonds. Dated May 1 1929. Due on May 1, as follows: \$4,463.77, 1930; and \$6,000, 1931 to 1934, incl.
- 15,000 public improvement, voting machines bonds. Dated July 1 1929. Due \$1,000, July 1 1930 to 1944, incl.

Bids may also be submitted for the entire offering to bear a coupon rate of 4½%. No split interest rates will be considered. Interest on the deferred assessment bonds payable annually, on all other issues payable semi-annually. A certified check for \$16,249.98, payable to the City Comptroller, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, New York.

VAN ZANDT COUNTY (P. O. Troup), Tex.—BOND ELECTION.—On July 27, the people will vote on a bond issue of \$1,500,000 for highway construction and improvements, according to an order of the county commissioners. It is reported that, of the above total, \$701,000 would be used to pay the county's highway indebtedness, \$299,000 for constructing lateral roads to connect with state highways, and \$500,000 to hard-surface state designated roads in the county, the latter sum to be matched by state funds.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—The \$10,000 4½% Lagro Township highway improvement bonds offered on June 18—V. 128, p. 4049—were awarded to a local investor at par, plus a premium of \$32.50 equal to 100.32, a basis of about 4.44%. The bonds are dated June 15 1929. Due as follows: \$500, July 15 1930; \$500, Jan. and July 15 1931 to 1939 incl.; and \$500, Jan. 15 1940. The County Treasurer, in forwarding the above report, makes no mention as to the disposition of the \$14,500 road bonds offered at the same time.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, recently purchased a \$300,000 temporary loan on a discount basis of 5.52%, plus a premium of \$11. The loan is dated June 21 1929 and is payable on Feb. 10 1930. Other bidders were:

Bidder	Discount Basis.
Salomon Bros. & Hutzler (plus \$3)	5.54%
Bank of Commerce & Trust Co.	5.585%
National Shawmut Bank	5.67%
Union Market National Bank	5.684%
S. N. Bond & Co. (plus \$4)	5.79%
Blake Bros. & Co.	6.11%

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—BOND SALE.—The \$173,000 issue of annual primary road bonds offered for sale on June 22—V. 128, p. 3725—was awarded to Glaspell, Veith & Duncan, of Davenport, as 5s, for a premium of \$478, equal to 100.276, a basis of about 4.95%. Dated July 5 1929. Due from May 1 1935 to 1944. Optional after May 1 1935.

Other bidders and their bids were as follows:

Bidders	Prem.
White Phillips Co., Davenport	\$170
A. B. Leach & Co., Chicago	255
Blythe & Co.	270
Geo. M. Bechtel & Co., Davenport	467
Carleton D. Beh & Co., Des Moines	477

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on July 5, for the purchase of the following issues of 4½% bonds aggregating \$189,977.96:

- \$169,850.00 street paving bonds. Dated April 1 1929. Int. payable on April and Oct. 1. Due as follows: \$8,850, April 1 and \$9,000, Oct. 1 1930; \$8,000, April 1 and \$9,000, Oct. 1 1931 to 1938 incl.; and \$8,000, April and Oct. 1 1939.
- 16,161.47 sidewalk and sewer improvement bonds. Dated Sept. 1 1928. Int. payable on March and Sept. 1. Due as follows: \$2,161.47, Mar. 1 and \$2,000, Sept. 1 1930; \$2,000, March and Sept. 1 1931 to 1933 incl.
- 3,966.49 sewer improvement bonds. Dated April 1 1929. Due \$1,966.49 March 1 and \$2,000, Sept. 1 1930. Int. payable on March and Sept. 1.

Prin. and semi-annual int. payable at the office of the Sinking Fund Trustees. A certified check for \$500, payable to the City Treasurer, must accompany each proposal.

WARWICK, Kent County, R. I.—BOND SALE.—The \$250,000 4½% coupon water bonds offered on June 25—V. 128, p. 4197—were awarded to the Guaranty Co. of New York, New York, at 97.179, a basis of about 4.70%. The bonds are dated May 1 1929. Due \$5,000, May 1 1930 to 1979 incl. No bids were submitted for the \$585,000 4½% water bonds offered on the same date. The following tenders were received for the \$250,000 issue.

Bidder	Rate Bid.
Guaranty Co. of New York	97.179
Arthur Perry & Co.	97.06
Harris, Forbes & Co.	92.00

WASHINGTON COUNTY (P. O. Washington), Iowa.—BOND OFFERING.—Bids will be received until July 24, by the County Treasurer, for the purchase of a \$240,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1929. Due \$24,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Blank bonds are to be furnished by the purchaser. The legal approval of Chapman & Cutler of Chicago, will be furnished.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—Sealed bids will be received by J. Howard Duckett, Chairman of the Suburban Sanitary Commission, until 3 p. m. on July 10 at his office, 804 Tower Bldg., 14th. and K Sts., N. W. Washington, D. C., for the purchase of \$300,000 4½% water bonds, series T. The bonds are dated July 1 1929. Due in 50 years, optional in 30 years. A certified check for \$3,000 is required. Proposals to be submitted on forms to be issued by the District.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—BOND OFFERING.—Sealed bids will be received by J. J. Johnson, County Clerk, until 2 p. m. on July 13, for the purchase of an issue of \$178,000 4½% highway bonds. Denom. \$1,000. Dated March 1 1929. Due on March 1, as follows: \$38,000, 1935; \$90,000, 1936 and \$50,000 in 1937. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Chapman & Cutler, of Chicago, will furnish the legal approval. A certified check for 1% of the bid, payable to the County Treasurer, is required.

WAUWATOSA, Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until July 2, for the purchase of two issues of 4½% bonds aggregating \$400,000, as follows: \$300,000 school, 16th series bonds. Due \$15,000 from Mar. 15 1930 to 1949, incl. 100,000 sewer, 20th series bonds. Due \$5,000 from Mar. 15 1930 to 1949, incl.

Denom. \$1,000. Dated June 15 1929. Prin. and int. (M. & S.) payable at the First National Bank of Wauwatosa or at the Wauwatosa State Bank. A proposal to furnish the blank bonds free of charge to the municipality may carry weight in the determination of the award. No certified check is necessary.

WAYNE COUNTY (P. O. Corydon), Iowa.—BOND SALE.—The \$300,000 issue of coupon primary road bonds offering for sale on June 21—V. 128, p. 3725—was awarded to A. B. Leach & Co., of Chicago, as 5s, for a premium of \$915, equal to 100,071, a basis of about 4.99%. Due \$30,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—BOND OFFERING.—Bids will be received until July 23, 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 Aug. 1 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.

WELLSTON, Jackson County, Ohio.—BOND SALE.—The \$8,000 6% fire apparatus bonds offered on June 21—V. 128, p. 4197—were awarded to Blanket, Bowman & Wood of Toledo, at par, plus a premium of \$7.20 equal to 100.09, a basis of about 5.99%. The bonds are dated May 1 1929. Due \$800, May 1 1931 to 1940 incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATES OF INDEBTEDNESS SOLD.—The Guaranty Company of New York, and R. W. Pressprich & Co., both of New York, jointly purchased a \$2,092,000 issue of certificates of indebtedness on June 25, as 5.90s, at a price of par. The certificates are dated July 2 1929 and mature on June 5 1930.

WESTFIELD, Hampden County, Mass.—BOND SALE.—The following issues of coupon bonds aggregating \$419,000 offered on June 21—V. 128, p. 4049—were awarded to F. S. Moseley & Co. of Boston, at 100.14, a basis of about 4.47%:

- \$300,000 4½% High School bonds. Dated December 15 1928. Due \$20,000, December 15 1929 to 1943, inclusive.
- 85,000 4½% macadam bonds. Dated June 1 1929. Due \$17,000, June 1 1930 to 1934 inclusive.
- 34,000 4½% sewer bonds. Dated June 1 1929. Due on June 1, as follows: \$2,000, 1930 to 1943, inclusive; and \$1,000, 1944 to 1949, inclusive.

All of the above bonds are in \$1,000 denominations. No other bid was received.

WESTFIELD, Union County, N. J.—NO BIDS.—Charles Clark, Town Clerk, states that no bids were received on June 24 for the following 5% bonds aggregating \$401,000 offered for sale.—V. 128, p. 4049: \$264,000 assessment bonds. Due July 1 as follows: \$25,000, 1930 to 1937 incl., and \$32,000, 1938 and 1939.

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.

All of the above bonds are dated July 1 1929. Denom. \$1,000. Prin. and semi-annual int. payable at the Westfield Trust Co., Westfield.

WEYMOUTH, Norfolk County, Mass.—BOND SALE.—An issue of \$18,000 4½% Fire Station bonds was purchased at par by Wise, Hobbs and Arnold, of Boston. The obligations are dated June 1 1929. Due annually from 1930 to 1938, both inclusive. This report corrects the one given in—V. 128, p. 4196, under the heading, South Weymouth, Mass.

WHITE DEER INDEPENDENT SCHOOL DISTRICT (P. O. White Deer), Tex.—BOND SALE CORRECTION.—We are now informed that the \$35,000 issue of 5% semi-annual school bonds purchased by the White-Phillips Co., of Davenport, was awarded to them at a discount of \$1,015 and not a premium for that amount, as reported in V. 128, p. 4197. The discount is equal to a price of 97.10, a basis of about 5.62%. Due serially in from 1 to 10 years.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 a. m. on July 9, for the purchase of the following issues of 4½% bonds aggregating \$19,520: \$11,040 Edmund Jones et al road bonds. Denom. \$552. Due \$552, May and November 15 1930 to 1939, inclusive.

\$480 R. A. Paige et al. road bonds. Denom. \$424. Due \$424, May and November 15 1930 to 1939, incl. Both issues are dated June 15 1929. Interest payable on May and November 15.

WILKINSBURG, Allegheny County, Pa.—BOND SALE.—The \$380,000 4½% coupon borough bonds offered on June 24—V. 128, p. 3883—were awarded to the National City Co., of New York, at 100.859, a basis of about 4.44%. The bonds are dated July 1 1929. Due on July 1, as follows: \$10,000, 1934 to 1949, incl.; \$15,000, 1950; \$5,000, 1951 and 1952; \$25,000, 1953 to 1956, incl.; \$30,000, 1957; and \$65,000, 1958.

The following bids were also submitted:
 Bidder—
 S. M. Vockel & Co., Pittsburgh..... Premium.
 Prescott, Lyon & Co., Pittsburgh..... \$1,090.60
 Mellon National Bank, Pittsburgh..... 2,212.00
 2,998.20

WILLOWICK, Lake County, Ohio.—BOND OFFERING.—William C. Dettman, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on July 5, for the purchase of the following issues of 6% bonds aggregating \$35,000:

- \$19,600 street improvement bonds, property owners' portion. Due on Oct. 1, as follows: \$600, 1930; and \$1,000, 1931 to 1949, incl.
- 15,400 sewerage construction bonds. Due on October 1, as follows: \$3,000, 1930 to 1933, incl.; and \$3,400, 1934.

All of the above bonds are dated July 1 1929. Principal and Interest (April and Oct. 1), payable at the Cleveland Trust Co., Willoughby. A certified check for \$1,000 is required. Any bidder desiring to do so may present a bid for such bonds based upon their bearing a lower rate of interest than hereinabove specified, provided, however, that where a fractional interest rate is bid such fraction shall be one-fourth of 1%, or multiples thereof. If bids are received based upon a lower rate of interest than herein specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest based upon the lowest rate of interest.

WINONA, Winona County, Minn.—BOND SALE.—The \$15,000 issue of water works bonds offered for sale on June 24—V. 128, p. 4198—was awarded at par to local banks. Dated July 1 1929. Due \$10,000 in 1947 and \$5,000 in 1948.

WORCESTER COUNTY (P. O. Snow Hill), Md.—BOND OFFERING.—Roger W. Lankford, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on July 9 for the purchase of \$300,000 4½% public school bonds. Dated July 1 1929. Denom. \$1,000. Due on July 1 as follows: \$5,000, 1932 and 1933; \$8,000, 1934; \$13,000, 1935 to 1939 incl.; \$14,000, 1940 and 1941; \$15,000, 1942; \$19,000, 1943 to 1948 incl., and \$20,000, 1949 to 1951 incl. A certified check for \$500 is required.

YAKIMA, Yakima County, Wash.—BOND SALE.—The \$80,000 issue of coupon refunding bonds offered for sale on June 20—V. 128, p. 3883—were awarded to the city sinking fund, as 4½s, for a \$25 premium, equal to 100.031, a basis of about 4.24%. Dated July 1 1929. Due from 1931 to 1949 incl. Denom. \$1,000. Int. payable on Jan. & July 1.

YORK SPRINGS SCHOOL DISTRICT, Adams County, Pa.—BOND OFFERING.—Sealed bids will be received by A. T. Bennett, Secretary of the Board of Directors, until 2 p. m. (standard time) on July 17, for the purchase of \$10,000 4½% school bonds. Denom. \$500. Due \$500, May 1 1940 to 1959, incl. optional on any interest payment date. A certified check for 10% of the bonds bid for, payable to the Board of Education, must accompany each proposal.

YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.—BOND OFFERING.—Arnold Wiard, Secretary of the Board of Education, will receive sealed bids until 6 p. m. (eastern standard time) on July 1, for the purchase of \$347,000 school bonds, to bear a coupon rate of 4½%. The bonds are dated July 1 1929. Due serially from 1932 to 1949, incl. A certified check for \$3,000 is required. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$90,000 5% storm and sanitary sewer bonds offered on June 26—V. 128, p. 4198—were awarded to the First-Citizens Corp., of Columbus, at par, plus a premium of \$685.00, equal to 100.76, a basis of about 4.88%. The bonds are dated June 1 1929. Due \$8,000, Dec. 1 1930 to 1944 incl.

CANADA, its Provinces and Municipalities.

DUNDAS, Ont.—BOND OFFERING.—Sealed bids addressed to J. S. Fry, Town Treasurer, will be received until July 3, for the purchase of \$110,000 high school bonds and \$25,000 public school bonds. Both issues are to bear interest at the rate of 5% payable semi-annually, and are to mature in 20 years.

ST. EMILIEN, Que.—BOND OFFERING.—A. Plourde, Secretary-Treasurer, will receive sealed bids until 10 a. m. on July 3, for the purchase of \$18,000 5½% school bonds. Dated June 1 1929. Payable in 20 years at Metabetchouan and Quebec.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS SOLD AND AUTHORIZED.—The following is a list of the debentures reported sold and a list of the debentures authorized to be sold by the Local Government Board from June 8 to June 15, as given in the June 21 issue of the "Monetary Times" of Toronto:

DEBENTURES SOLD.—School districts: Govan \$20,000, 6%, 20-years to Keen Agencies, Ltd.; Tolstoi, \$3,500, 5¼ per cent., 15-years to Waterman-Watbury Manufacturing Co.; Camuck, \$3,700, 7%, 15-year to H. M. Turner & Co.; and Shortgrass, \$3,000, 6½ per cent., 15-years to H. M. Turner & Co.

DEBENTURE AUTHORIZED.—School districts: Leggott, \$2,500, not exceeding 7%, 10-years; Bird's Hill, \$8,500, not exceeding 6%, 15-years; Oasis, \$7,900, not exceeding 7%, 15-years; Canoe Lake, \$4,800, not exceeding 7%, 15-years; and Rocanville, \$2,500, not exceeding 6%, 10-years. Town of Unity, \$2,500, 6%, 10-years.

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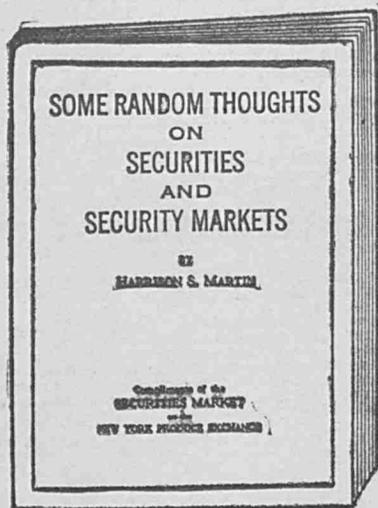
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Office of Comptroller of the Currency
Washington, D. C., May 20, 1929.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that

“THE BROADWAY NATIONAL BANK AND TRUST COMPANY OF NEW YORK”

In the City of New York, in the County of New York and State of New York has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

Now therefore, I, J. W. POLE, Comptroller of the Currency, do hereby certify that

“THE BROADWAY NATIONAL BANK AND TRUST COMPANY OF NEW YORK”

In the City of New York, in the County of New York and State of New York is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

In testimony whereof witness my hand and seal of office this twentieth day of May, 1929.

J. W. POLE, Comptroller of the Currency.

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