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## Change of Address of Publication.

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## The Financial Situation.

The United States Treasury on Saturday last gave preliminary notice of a forthcoming new issue of Treasury certificates of indebtedness. As the Treasury's quarterly period of financing is due next month, this preliminary notice of a new issue of certificates comes in the ordinary course, and would call for no comment except for the experience which the financial community had at the time of the Treasury's last quarterly financing in March. It will be recalled that the United States Government then disposed of a nine months' issue of certificates on which the allotments aggregated $\$ 483,841,000$, following the payment for which, with the concurrent collection of the quarterly income taxes, the money market became so glutted with funds that money rates completely collapsed, five successive reductions of $1 / 8 \%$ each in the rates for bankers' acceptances being made during the week beginning Mar. 17, and call money on the Stock Exchange on Mar. 20 renewing at the extraordinarily low figure of $2 \%$, being the lowest renewal rate since November 1924. This led to another rampant period of speculation on the Stock Exchange which then waxed apace until it eventuated at the end of the next
month in a new stock market crash only second to the colossal crash which the stock market sustained last October and which dealt such a serious blow to trade and business, from the effects of which no recovery has since occurred.

Is the experience on this occasion to be the same? It is safe to say that there is not the least likelihood of starting a new speculation on the Stock Exchange, inasmuch as the professional traders on the Exchange after this second crash in less than six months have become wary, while the growing depression in trade, with the poor income statements made by the railroads month after month, and by the industrial corporations in their returns for the first quarter of the year, render such an undertaking altogether out of the question. But is the money market, nevertheless, again to be so seriously disturbed as on that occasion? Is it not pertinent to ask whether there is really any warrant for allowing it to become thus disturbed even if there is now no probability of the attending harm in starting a fresh stock speculation which then resulted? Is not the whole thing the result of faulty management?

It is well enough to explain again how these certificate sales work to cause ease in the money market when one would suppose the precise opposite would be the case since those subscribing for the certificates are of course obliged to make payment fothe same and the effect of such payment ordinarily would be to transfer a corresponding amount of funds to the custody of the Treasury. All the more would this be likely to be the case with the huge income tax collections, in like manner serving to transfer enormous amounts of funds into the possession of the Treasury. In such circumstances the money market in the ordinary course ought to tighten instead of falling into a state of extraordinary ease, as happened in March, causing, at the same time, the havoc already alluded to in engendering a new speculative debauch.

We indicated in this column in our issues of Mar. 29 and April 5 how the precisely opposite result was produced, but before adverting again to what was then said it may be worth while to note once more the reasons set forth by the Federal Reserve Bank of New York in its "Monthly Review" to account for the extraordinary ease which developed at that time. We quoted these comments in full in our issue of April 5, and need here only furnish a brief summary of the views then expressed in the "Monthly Review": "When the Treasury redeems its maturing obligations on the 15 th of March, June, September and December this operation," we are told, "usually throws into the money market a considerable amount of free funds, for these Treasury disbursements precede the collection of income taxes, and for an interval of a few days the Treasury borrows from the Federal Reserve Banks sums
ranging from $\$ 100,000,000$ to over $\$ 200,000,000$ on special one-day certificates of indebtedness." As to why the extreme ease which developed in March did not occur at previous quarterly periods, on that point the contention runs as follows: "Under ordinary circumstances the member banks in principal centers are sufficiently in debt at the Reserve Banks so that they employ the free funds made available by the Treasury in the reduction of their indebtedness for a few days. Thus ordinarily the Treasury operation has no considerable effect on money rates. On this recent occasion, however, member banks in New York, Chicago, and other principal centers were practically out of debt at the Reserve Banks when the Treasury put about $\$ 200,000,000$ into the money market.

The extreme ease in money rates continued for only a few days, for as the Treasury collected income taxes, the excess funds were withdrawn from the money market and on Friday, Mar. 21, the member banks in New York City found it necessary to borrow more than $\$ 100,000,000$ to adjust their reserve position."

We refer to this expression of views here, not for the purpose of questioning its validity, having dealt with it at length at the time it was made, but merely to raise the point whether such temporary borrowing as is described in the excerpt quoted is really imperative, or at least if it could not be avoided if the proceeds of the certificate sales were handled differently. While the statement we have quoted says that about $\$ 200,000,000$ was put into the money market by the Treasury, the weekly statement of the Federal Reserve Banks for Mar. 19 showed that the Treasury at that date was borrowing not $\$ 200$,000,000 at the Federal Reserve Banks, but only $\$ 29$,000,000 , while it was not until the next day (Thursday, Mar. 20) that the call loan rate on the Stock Ex change dropped to the inordinately low figure of $2 \%$. But the argument is chiefly faulty in that it makes absolutely no reference to the influence which the enormous Government deposits that were placed with the member banks at the time had in creating the condition of ease which had such a disturbing effect.

And this brings us to a consideration of the method pursued by the Treasury in dealing with subscription payments for certificates of indebtedness. It is the practice of the Treasury to leave the proceeds of these certificate sales with the banks subscribing for them or through which the subscriptions are received. Thus, the first effect of a new issue of certificates is to swell enormously Government deposits with the member banks. Such Government deposits are the most valuable of all the deposits held by the banks, first because the banks are not required to hold any reserves against the same, and, secondly, because the banks are obliged to pay only $2 \%$ interest to the Government on such deposits, while the certificates bear (or did bear in the March instance) $31 / 4 \%$ interest.

Thus whatever the immediate influence of temporary borrowing, by means of one-day certificates of indebtedness, the direct and enduring cause of the unnatural ease in the money market which came in March was the Treasury method of dealing with the proceeds of the new issue of certificates. As already stated, $\$ 483,841,000$ of these certificates were disposed of and the greater part of the proceeds was left on deposit with the banks. How the plan works in creating for the time being an enormous volume of Government deposits appears from the
weekly statements of the Federal Reserve Board. The statement for Mar. 19 showed Government deposits on that date with the reporting member banks footing up no less than $\$ 280,000,000$, as compared with no Government deposits whatever either on Mar. 12 or on Mar. 5. Moreover, these are the Government deposits only for the reporting member banks, that is, the banks from which the Federal Reserve Board requires returns each week. With the whole body of member banks included, the amount of Government deposits would, of course, have been very much larger, making a close approach to the whole $\$ 483,841,000$ of certificates disposed of.

And this large mass of Government deposits came suddenly into existence on Mar. 15, when subscription payments had to be made for the $\$ 483,841,000$ of certificates put out. As explained in our previous discussion of the subject, even if it be assumed that the banks previously held the whole of these new Government deposits as private deposits, yet the character of these deposits became entirely changed when they were turned into Government deposits, since so long as the deposits were merely ordinary deposits the banks were obliged under the law to maintain reserves against the same, whereas against Government deposits, no reserves are required. The effect thus is to ease the position of the member banks in a corresponding degree. The reserves which they previously held against the private deposits are at once released and become available as a basis for a new line of deposits-from all of which it becomes plainly apparent that these suddenly created Government deposits were a chief factor in the money slump which developed in March.
The reason for recalling all these facts now is to raise the question why a different treatment of the proceeds of the certificates sales should not be adopted. It is urged that the income tax collections are slow in process of collection, and that temporary borrowing, for a day or two, is necessary, pending their receipt. That certainly is not a point that can be made against the proceeds of the certificate subscriptions. These must be promptly paid for on the day when the subscriptions are due, which in this instance happened to be Mar. 15. Why, then, not avail of these subscription receipts on new issues of certificates with which to pay old issues of certificates falling due on the same date? Why leave the money on deposit with the banks? Why resort to borrowing at the Reserve Banks, even for a day or two, when the Government has an abundance of money on hand which can be utilized for the purpose and thus avoid the disturbing effects arising out of both lines of practice? The proceeds of these certificates sales are drawn down gradually in accord with Government needs. The proceeds of the March sale of certificates have not even yet been entirely drawn down. This very week-on Thursday-the banks were notified that on June 3 they would have to repay $\$ 32,126,600$ more, and even that will not exhaust the whole amount of the deposits.
It cannot be that adventitious aid of this kind is still required to insure the success of these certificate issues. A new privilege was conferred upon them in June of last year. They are now exempt from the surtaxes as well as the ordinary income taxes, and that ought to be sufficient. Besides, the Treasury has now a new means at hand for temporarily reinforcing Treasury cash in the authority it possesses to issue Treasury bills on a discount basio -authority of which it has recently been availing
itself each month. In that way it ought to be able to adjust income and outgoes so as to bring them in close correspondence and, indeed, that was one of the arguments urged in favor of conferring the authority when the bill was up for consideration by Congress. It will be a great point gained when large Government deposits are done away with and borrowing at the Federal Reserve Banks is reduced to a minimum.

No change of any material consequence has occurred during the week in the state of trade and industry. No assurance can yet be given of early improvement. The steel trade lags with all other trades, notwithstanding activity in the demand for line pipe and brisk orders from utility companies and some other lines, as the "Iron Age," in its review the present week puts the matter. The unfortunate feature now is the cutting of prices. That, of course, shows keen desire to get orders, and that, in turn, follows as the natural result of a shrinkage in the demand. During the past week production of steel has receded from $74 \%$ to $73 \%$ of capacity, while the price decline, the "Iron Age" says, has not yet halted. "Heavy melting scrap is off 25 c . a ton at Pittsburgh, Chicago and St. Louis, and 50c. at Cleveland and Philadelphia. Recent irregularities in semi-finished steel have led to general reductions." This tells the story well, and there is nothing to add to it in the way of further enlightenment. Copper is apparently holding its own under the recent reduction in the price of the metal, but the same cannot be said of tin, and from the National Metal Exchange came the report on Wednesday that June tin futures had dropped to 30.95 , the lowest price in eight years, later recovering slightly.
From another quarter-the National Raw Silk Exchange-there came the report on Monday of new low records-in fact, the statement was that new record lows had been reached in all positions traded in on the Silk Exchange, declines of from 3 to 7 points from previous low records having been reached during the day. Weakness in raw silk futures was attributed to continued unfavorable statistics from Japan, expectations "by some interests of a bearish consumption report, a probable increase in stocks here and in Japan, and rumors of further stringent curtailment among American silk manufacturers." On the Rubber Exchange, like wise, futures for the near position on Thursday reached new low levels. Perhaps the most conclusive indication of the general trade relapse is furnished by the statistics showing the loading of revenue freight by the railroads. The Car Service Division of the American Railway Association reports that the loading of revenue freight by the railroads of the United States for the week ended on May 17 totaled only 930,004 cars, which is 116,590 cars less than in the same week of 1929; it is true that last year at this time the volume of trade was of unusual proportions, but the figures also show a reduction of 73,284 cars as compared with the corresponding week in 1928.

Returns of railroad earnings in large number for the month of April have been coming in this week, and they make a dismal showing as compared with the same month of last year, quite general and very heavy losses appearing in gross and net results alike. As a few illustrations of the extent of the losses
sustained, the Pennsylvania RR. reports gross operating revenue for April 1930 of only $\$ 49,645,598$ against $\$ 56,029,625$ in April 1929, and net railway operating incomes of $\$ 9,385,703$ against $\$ 12,103,360$; the New York Central gross of $\$ 41,338,510$ against $\$ 48,962,592$, and net of $\$ 5,499,314$ against $\$ 8,724,353$; the Baltimore \& Ohio gross of $\$ 18,080,223$ against $\$ 19,585,523$, and net of $\$ 3,132,732$ against $\$ 3,519,290$; the New Haven gross of $\$ 10,298,632$ against $\$ 11$,629,988 , and net of $\$ 2,070,406$ against $\$ 2,586,855$; the Lackawanna gross of $\$ 5,848,386$ against $\$ 7,225,952$, and net of $\$ 918,923$ against $\$ 1,753,723$; the Milwaukee \& St. Paul gross of $\$ 11,973,713$ against $\$ 13,327,486$, and net of $\$ 881,472$ against $\$ 1,669,749$; the Northern Pacific gross of $\$ 6,394,268$ against $\$ 7,779,895$, and net of $\$ 215,296$ against $\$ 1,285,433$; the Great Northern gross of $\$ 7,425,102$ against $\$ 9,245,119$, and net of $\$ 136,060$ against $\$ 1,578,298$; the Atchison gross of $\$ 18,249,852$ against $\$ 19,901,719$, and net of $\$ 896,794$ against $\$ 3,472,536$; the Southern Pacific gross of $\$ 21,136,878$ against $\$ 25,426,524$, and net of $\$ 2,455,160$ against $\$ 4,681,501$; the Union Pacific gross of $\$ 14,036,651$ against $\$ 15$,963,200 , and net of $\$ 1,262,638$ against $\$ 1,894,513$; the Southern Railway gross of $\$ 11,089,611$ against $\$ 12,710,647$, and net of $\$ 2,020,726$ against $\$ 3,108,641$; the Seaboard Air Line gross of $\$ 4,584,171$ against $\$ 5,640,810$, and net of $\$ 550,432$ against $\$ 1,083,987$, and the Atlantic Coast Line gross of $\$ 6,148,325$ against $\$ 8,028,067$, and net of $\$ 1,019,144$ against $\$ 2,274,171$.

The shrinkage is so heavy it will be seen in many instances as to be positively alarming if there were reason to think that the low levels were to continue indefinitely. In some cases special circumstances have contributed to make the showing worse than would otherwise be the case. The Atchison Topeka \& Santa Fe , for example, has been anticipating, as was explained a month ago, much work usually done later in the year; its maintenance schedules being far in advance of those of previous years. Another circumstance must be borne in mind: while the falling off in tonnage and in revenues is in the main to be attributed to the industrial setback which the country is suffering, there have been some other contributing causes not related to trade depression.
As one instance grain in large volume is being held back by Western farmers. This is particularly true with reference to wheat-in fact, farmers are being urged most earnestly to store their wheatthis time not with the primary purpose of obtaining better prices later on, but because such enormous supplies are held at terminal points that it is impossible for them to take any more. "Keep your wheat on the farm to avoid congestion," is the plea of the Farm Board, the terminal associations, the Grain Co-operatives and the Grain Corporation alike. Unfortunately there is no way of telling how much longer this state of things may last. It all depends upon when the Farm Loan Board means to dispose of its huge holdings, thereby making room at the elevators for new shipments from the farm.
M. W. Thatcher, general manager of the Farmers' Union Terminal Association of St. Paul, who has issued an appeal to members of his organization, is quoted as saying that "placing wheat and other grains on the farm is the best possible method to avoid congestion. This serves as a warning to the farmer that there is a surplus and gives him the best possible method to halt overshipments of grain to
terminals." Others call attention to the fact that the new winter wheat crop will shortly be ready for market and call upon farmers, as well as grain men "to make provision for farm storage of crops and to make every effort to avoid congestion in terminal elevators before the 1930 crop moves to market, so that the crops of the Northwest will not again be thrown into the 'show windows' for the world and domestic buyers to hammer prices down." It may be advisable to hold wheat back to avoid congestion, but if the reference to keeping the wheat out of the "show windows" implies a purpose to conceal the existence of the crop, the plan is foredoomed to failure.

We shall defer until a later occasion detailed analysis of the changes which the Reserve Board has inaugurated in the presentation of its synopsis of the weekly returns of the Reserve banks. The changes have been presumably made for the enlightenment of those called upon to study and interpret the figures contained in the weekly returns. How enlightening they are will appear from the following two sentences which are a fair sample of the numerous other sentences contained in the definitions and explanatory remarks with which the Reserve Board undertakes to set out the changes it has inaugurated:
On May 28 total Reserve bank credit outstanding amounted to $\$ 976$,000,000 , an increase of $\$ 23,000,000$ for the week. This corresponds with an increase of $\$ 53,000,000$ in money in circulation and a decrease of $\$ 6,000,000$ in Treasury currency, less decreases of $\$ 27,000,000$ in member bank reserve balances and of $\$ 6,000,000$ unexpended capital funds, nonmember deposits, \&c., and an increase of $\$ 2,000,000$ in monetary gold stock.
A facetious member of our staff, when asked if he understood the foregoing, returned it and said: " 0 , this is expressed in code language. Write for the Code Book." We are afraid, however, that a writer given to the use of such involved technical bookkeeping and accounting language would find it difficult to formulate a code which he himself might use, let alone the outsider.
The return again shows only a very small change in the total of brokers' loans outstanding. The aggregate this week (May 28) is given as $\$ 4,-$ $022,000,000$ as against $\$ 4,015,000,000$ last week (May 21). This shows, it will be observed, an increase of only $\$ 7,000,000$. Last week also the increase was relatively very small, being $\$ 8,000,000$, giving therefore an addition of $\$ 15,000,000$ for the two weeks combined. With stock speculation virtually dormant, no great change would, of course, be looked for. The increase of $\$ 15,000,000$ the last two weeks follows a reduction of $\$ 267,000,000$ in the two weeks preceding, this contraction reflecting the liquidation which occurred in the crash on the Stock Exchange at the end of April and the beginning of May. The $\$ 267,000,000$ contraction in the two weeks referred to, it is well enough to recall, followed no less than $\$ 785,000,000$ expansion in the nine weeks preceding, during which an unbridled speculation on the Stock Exchange had again grown up and which eventuated in the collapse just referred to.
The member banks have also the past week enlarged their borrowing at the Federal Reserve Banks, the discount holdings of the 12 Reserve institutions having increased during the week from $\$ 209,999,000$ to $\$ 247,046,000$. As the greater part of the increase occurred at the Federal Reserve Bank of New York, where the discounts rose from $\$ 29$,

280,000 to $\$ 52,827,000$, this suggests that the larger borrowing is connected with the growth in brokers' loans for own account by the member banks in this city. Larger loans mean larger deposits, and this in turn means the holding of larger reserves, and that in its turn naturally leads to larger borrowing at the local Reserve institutions.

Some of the other items in this week's statement of the Federal Reserve Banks also attract attention. Holdings of acceptances purchased in the open market by the 12 Reserve institutions have fallen during the week from $\$ 186,884,000$ to $\$ 175,560,000$, offsetting to that extent the increase in the discount holdings. The holdings of United States Government securities have not greatly changed during the week as far as the totals are concerned, the amount for May 28 being reported at $\$ 529,770,000$ as against $\$ 528,320,000$ on May 21 . Some very striking changes, however, have occurred in the different items going to make up the totals. The holding of Certificates of Indebtedness and of Treasury bills, which are lumped together, have been reduced during the week from $\$ 291,857,000$ to $\$ 244,868,000$, while the holdings of Treasury notes have been increased from $\$ 194,687,000$ to $\$ 237,966,000$, and the holdings of United States bonds from $\$ 41,776,000$ to $\$ 46,936,000$. We shall probably learn later what these changes signify.

The final result is that the grand total of the bill and security holdings, which reflects the amount of Reserve credit outstanding, shows an increase of $\$ 27,173,000$ for the week, the total having risen from $\$ 931,603,000$ May 21 to $\$ 958,776,000$ May 28 . The amount of Federal Reserve notes in circulation increased during the week from $\$ 1,452,663,000$ to $\$ 1,465,867,000$, while gold reserves are somewhat smaller, having fallen from $\$ 3,076,456,000$ to $\$ 3,057,310,000$.

The stock market this week has been a tame affair. The fact that the week has been a short one, with Friday a holiday and the Stock Exchange having also resolved to continue the holiday by suspending business to-day, has naturally contributed to the state of lethargy. Prices on the whole have held up well, though with sharp downward dips in special stocks and in special groups. The railroad equipment shares like Pullman and American Car \& Foundry, and the agricultural implement concerns, like J. I. Case and International Harvester, have been under pressure most of the time, and have suffered heavy declines. The reason is perfectly plain. With railroad earnings falling off so heavily the railroads are in no position to give orders for new equipment, and with the farmer in a state of penury, makers of agricultural machines have no reason to look for any extensive purchases of their products. Nor do the railroad stocks look tempting even at present low prices, with railroad income so heavily reduced, though it must be admitted that the railroad list is holding up well, all things considered, and seems to command a larger degree of favor than most other groups of share properties.

The strong feature of the stock market is that drives against the market do not bring any extensive liquidation. The market, however, is narrow and limited. If, on the one hand, stocks are not readily shaken out, on the other hand buying is not being conducted with any great avidity. In this state of
things very limited orders one way or the other are apt to make an impression upon prices out of the ordinary, that is, an order to buy a few hundred shares will suffice to cause quite an advance, while, on the other hand, a small selling order will serve to bring about quite a decline. The trading is almost entirely professional. The call loan rate on the Stock Exchange, as was the case last week, has not on any day deviated from $3 \%$.

Trading on the Stock Exchange has again been on a diminutive scale. At the half-day session last Saturday the sales on the New York Stock Exchange were 960,570 shares; on Monday the sales were 2,246,580 shares ; on Tuesday, 2,258,240 shares; on Wednesday, $2,405,350$ shares, and on Thursday, 2,504,060 shares. On Friday the Exchange was closed, it being Memorial Day. It will also remain closed to-day. On the New York Curb Exchange the sales last Saturday were 354,400 shares; on Monday, 642,400 shares ; on Tuesday, 671,300 shares ; on Wednesday, 998,800 shares, and on Thursday 756,100 shares.

As compared with Friday of last week, prices are quite generally higher and in many cases very much higher, with the farm implement stocks an exception to the rule. Fox Film A closed on Thursday at $541 / 8$ against $493 / 8$ on Friday of last week; Warner Bros. Pictures at $645 / 8$ against $623 / 4$; General Electric at $841 / 8$ against $821 / 4$; Electric Power \& Light at $943 / 4$ against $861 / 2$; United Corp. at $453 / 4$ against 447/8; Brooklyn Union Gas at 158 against $1501 / 4$; North American at 127 against 1183/4; American Water Works at $1151 / 2$ against 111 ; Pacific Gas \& Elec. at $683 / 4$ against $677 / 8$; Standard Gas \& Elec. at $1187 / 8$ against $1141 / 4$; Consolidated Gas of N. Y. at $1317 / 8$ against 125; Columbia Gas \& Elec. at $837 / 8$ against $831 / 8$; International Harvester at $963 / 4$ against $1011 / 2$; Sears, Roebuck \& Co. at $871 / 2$ against $831 / 2$; Montgomery Ward \& Co. at $443 / 4$ against $425 / 8$; Woolworth at $631 / 2$ against $623 / 8$; Safeway Stores at 99 against $941 / 4$; Western Union Telegraph at 184 against $1831 / 2$; American Tel. \& Tel. at 2317/8 against $2293 / 8$; Int. Tel. \& Tel. at $641 / 4$ against $623 / 8$; American Can at $1481 / 8$ against $1425 / 8$; United States Industrial Alcohol at 891/8 against $923 / 4$; Commercial Solvents at $301 / 2$ against $305 / 8$; Corn Products at $1081 / 2$ against $1057 / 8$; Shattuck \& Co. at $463 / 4$ against 47 , and Columbia Graphophone at 28 against $271 / 8$.

Allied Chemical \& Dye closed on Thursday at 315 against 305 on Friday of last week; Davison Chemical at $351 / 8$ against $453 / 4$; E. I. du Pont de Nemours at $1301 / 2$ ex-div. against $1301 / 2$; National Cash Register at 61 against 59 ; International Combustion Engineering at 10 against $95 / 8$; International Nickel at $331 / 8$ against $321 / 2$; A. M. Byers at 100 against $921 / 2$; Simmons \& Co. at $371 / 4$ against $363 / 4$; Timken Roller Bearing at 74 against 73; Mack Trucks at $717 / 8$ against $723 / 4$; Yellow Truck \& Coach at $275 / 8$ against 28 ; Johns-Manville at $1111 / 4$ against $1075 / 8$; Gillette Safety Razor at $871 / 2$ against 86 ; National Dairy Products at $611 / 4$ against $585 / 8$; National Bellas Hess at $153 / 8$ against 15 ; Associated Dry Goods at $441 / 2$ against $431 / 2$; Lambert Co. at $965 / 8$ against 100 ; Texas Gulf Sulphur at $605 / 8$ against 60 , and Kolster Radio at $43 / 4$ against $45 / 8$.
The steel shares, except in the case of United States Steel, which often led the market upward, have shown a sagging tendency. United States Steel closed on Thursday at $1735 / 8$ ex-div. against $1711 / 8$ on Friday of last week; Bethlehem Steel at $951 / 8$
against $953 / 4$, and Republic Iron \& Steel at $545 / 8$ against $531 / 4$. The motor stocks have at times shown a downward trend. General Motors closed on Thursday at 51 against 51 on Friday of last week; Nash Motors at $411 / 4$ against $405 / 8$; Chrysler at $363 / 4$ against 36 ; Auburn Auto at 168 against 162 ; Packard Motors at $171 / 8$ against 17; Hudson Motor Car at $431 / 2$ against $443 / 8$, and Hupp Motors at $185 / 8$ against 18. The rubber stocks have moved irregularly. Goodyear Rubber \& Tire closed on Thursday at 86 against $831 / 2$ on Friday of last week; B. F. Goodrich at $401 / 2$ against 41; United States Rubber at $317 / 8$ against $291 / 8$, and the preferred at $561 / 2$ against 521/4.

The railroad stocks have shown a weakening tendency under the influence of the poor returns of earnings for the month of April. Pennsylvania RR. closed on Thursday at $781 / 2$ against $781 / 2$ on Friday of last week; New York Central at 175 against 177; Erie RR. at $461 / 4$ against $481 / 8$; Del. \& Hudson at 173 against $1731 / 2$; Baltimore \& Ohio at $1131 / 2$ against $1141 / 8$; New Haven at $1135 / 8$ against $1151 / 4$; Union Pacific at 2261/8 against 227; Southern Pacific at $1201 / 2$ against $1221 / 4$; Missouri-Kansas-Texas at 51 against $561 / 2$; Missouri Pacific at 80 bid against 82 ; Southern Railway at 106 against 113 ; St. Louis-San Francisco at 1137/8 against 115 bid; Rock Island at 115 bid against $1141 / 2$; Great Northern at 87 bid against $921 / 8$, and Northern Pacific at 80 bid against 821/8.
The oil shares have quite generally shown an improving tendency, with the Standard Oil shares showing sharp gains. Standard Oil of N. J. closed on Thursday at $803 / 8$ against $763 / 4$ on Friday of last week; Simms Petroleum at $271 / 2$ bid against $271 / 2$; Skelly Oil at 36 against 35; Atlantic Refining at $435 / 8$ against $413 / 4$; Texas Corp. at $583 / 8$ against 58 ; Pan American B at $631 / 4$ against $621 / 2$; Phillips Pe troleum at 38 against $381 / 8$; Richfield Oil at $225 / 8$ against $223 / 8$; Standard Oil of N. Y. at 37 against $357 / 8$, and Pure Oil at $227 / 8$ against 23.

The copper stocks show irregular changes, but on the whole have ruled steady. Anaconda Copper closed on Thursday at $603 / 4$ against $591 / 2$ on Friday of last week; Kennecott Copper at $481 / 8$ against $461 / 2$; Calumet \& Hecla at 191/2 ex-div. against 193/4; Andes Copper at $271 / 2$ bid against 27 ; Inspiration Copper at 193/4 against $191 / 2$; Calumet \& Arizona at 64 against 547/8; Granby Consolidated Copper at 321/4 against 30; American Smelting \& Refining at $723 / 8$ against 72, and U. S. Smelting \& Refining at $271 / 2$ against $281 / 2$. In the following we furnish a list of stocks which the present week have touched new low figures for the year, and also those which have touched new high points:

STOCKS MAKING NEW HIGHS.
Industrial and Miscellaneous-
Air Reduction Air Reduction American Writing Paper ctfs Borden Co.
Briggs Man
Cuba Co Cuba Co. Foster-Wheeler Co. Hershey Chocolate

Indus. \& Miscell. (Concl.) International Business Machines Kraft Cheese
National Biscuit, new National Dairy Products Peoples Gas Light \& Coke
Procter \& Gamble Procter \& Gambl
United Biscuit Worthington Worthington Pump \& Machinery In NEW LOWS.
In Miscell. (Concl.) Interlake Iron Internat. Paper \& Power class A Kayser (J.) Co. Lambert Co. Lehigh Valley Coal Long Bell Lumber class A National Department Stores
Pirelli Co. of Italy Pirelli Co. of Italy Pullman, Inc. Standard Commercial Tobacco
U. S. Distributing Corp.

Twin City Rapid Transit Industrial and MiscellaneousAlaska Juneau Gold Mines American Encaustic Tiling American Rolling Mill Anaconda Wire \& Cable Cannon Mills Eitingon-Schild Gotham Silk Hosiery Great Western Sugar

European stock exchanges were quiet and listless in virtually all sessions of the week now ending, complaints of the dullness characterizing most of the reports of dealings and trends. Small declines alternated with small recoveries in all markets, and net changes were accordingly of little importance. The business depression in the larger industrial countries remained the subject of greatest interest at London, Paris and Berlin, with estimates of the probable duration of the depression lengthening out constantly. All expectation of a material recovery before the autumn has now been given up and attempts are being made to estimate the depths that the depression might reach before a turn for the better occurs. The London market manifests a growing concern over the unemployment in England, which has now reached $1,739,500$ out of the total of close to $12,000,000$ registered work-people, the figure representing an increase of 634,838 over the corresponding date last year. It is estimated that the total will reach $2,000,000$ before the winter. France reports no unemployment, but business has declined perceptibly in recent months. The German market has passed the more acute stages of business depression, according to the official Institute for Studying Trade Fluctuations, signs of improvement appearing in important industries. At the end of last month, however, $20.5 \%$ of labor union members were fully unemployed and $11.7 \%$ partly unemployed, these figures comparing with $11.1 \%$ and $6.6 \%$ respectively, a year earlier. Commodity price declines continue to cause much uncertainty in all markets, with silver in the forground the present week, as the metal dropped to new low levels in all time. Money remain easy in all centers, and the ample supply of funds is the most encouraging single feature of all markets.

Business on the London Stock Exchange was started in a small way at the opening Monday, but the general tone was fairly cheerful. There was almost universal expectation from the very beginning of a further reduction in the Bank of England discount rate from the $3 \%$ level, and British funds were strong throughout. Industrials were firm, with motor stocks attracting some attention, and the international issues also gained ground. Turnover, however, was small. The gilt-edged list was the best feature of Tuesday's market, as traders were convinced of the probability of a bank rate cut. Most industrial issues reacted, however, and international stocks made the tone additionally uncertain by pronounced irregularity. In Wednesday's dealings stocks showed a little more firmness on the London market with gilt-edged securities again in the van. Shipping stocks improved, but oil shares were irregular and the copper issues lost ground. Although over-night reports from New York were favorable, international issues were uncertain. The London market sagged Thursday, when the bank rate was maintained. Gilt-edged securities were marked off appreciably and the industrial section also declined.
The Paris Bourse remained very dull in all sessions of the current week, with little response manifested to better reports from other markets. Transactions were very few in Monday's session and it was remarked that traders appeared more reluctant than ever to buy stocks. The tone was slightly improved in the early part of the day, but as the session progressed sales here and there forced prices
of leading bank stocks, chemical issues and motor shares downward. A few railroad and electrical issues managed to retain small gains. Rumors of foreign political complications upset the Paris market to a degree Tuesday, the bellicose speeches of Premier Mussolini and the German-Polish border incident being discussed with much animation. Substantial losses occurred in consequence, with electrical issues and chemical shares receding swiftly. Some of the losses were regained toward the close. The familiar reports of "complete stagnation" emanated from Paris Wednesday, both the public and the professional traders refusing to take any interest in the proceedings. Small offerings of stocks appeared, and values declined in all sections of the list. The apathy was attributed on this occasion in part to the forthcoming annuities bond flotation, of which the Paris market will take a substantial share, and in part to a holiday exodus, the Bourse closing Thursday, it being Ascension Day.
Stimulating factors were absent on the Berlin Boerse, Monday, and the market developed a weak tendency, notwithstanding an exceptional scarcity of transactions. Some liquidation appeared from professional sources, and the market lost ground. A partial recovery occurred toward the close in a few mining issues, but otherwise stocks were neglected and softer. The opening Tuesday was inactive and uneven, but improvement set in after a time and prices advanced moderately. Active trading took place, however, only in a number of specialties. Deutsche Erdoel and I. C. Farbenindustrie were the most favored issues. The Boerse executed another turnabout Wednesday and resumed its general tone of weakness and uncertainty. Trading was greatly restricted, however, and the losses were moderate. The artificial silk section was the weakest of the list. Traders did some unloading in anticipation of the holiday Thursday on the German market.

With all arrangements for the practical application of the Young plan of German reparations payments now completed, efforts were made by the bankers of nine nations who gathered at Paris last week to hasten the public offering of the first Young plan or annuities loan on the international capital markets. The bankers gathered at the Hotel George V in Paris on May 23, choosing this hotel because the Young plan was formulated there in the four months' of arduous discussions by the Experts' Committee from February to June of last year. Intermittent conversations had been in progress for a month before this meeting, which was planned as the last before announcement of terms and conditions on the first annuities bond offering. Many points had already been adjusted with the Treasury experts of various governments, but further difficulties appeared and the meeting turned out to be an unexpectedly protracted one. Long meetings were held on the two final days of last week, and the bankers again plunged into their work last Sunday, continuing their endeavors much of the current week in order to complete arrangements for the flotation.

The total amount of the bond offering remains unaltered at $\$ 300,000,000$, reports indicate, with $\$ 200,000,000$ of this sum consisting of the annuities loan proper, while an additional $\$ 100,000,000$ of similar bonds will be offered for the benefit of the

German railway company and the Reich postal services. No distinction is apparently to be made between these separate loans, which will be joined under the name of the "German Government international $51 / 2 \%$ loan of 1930." The loan agreement drawn up by the bankers is to be submitted to the German Finance Minister at Berlin, who will have to affix his signature before the bond offering can be announced formally. In some reports it is indicated that the offering agreement among the bankers will then be signed at Paris, probably next Monday, and the bonds will then be offered publicly within a few days. No announcement of the issue price is to be made, it is understood, until the time of offering. It appears, however, that the French portion will be offered at a higher figure than the American bonds, with others in between. In order to prevent too free a flow of the obligations from one market to another, it appears that the French portion will be made tax free to French holders, while other methods may be adopted in other markets. It is desired to raise the full $\$ 300,000,000$, and as much or all of the loan will be offered at a price under par value, and as bankers commissions and other charges have to be deducted, the face value of the loan is likely to be somewhat in excess of the figure named. The mixed character of the loan caused much difficulty in the discussions at Paris, reports stated. The tentative schedule of allocations to the several markets remained almost unaltered in most reports, France and the United States to subscribe approximately $\$ 85,000,000$ each, Britain $\$ 50,000,000$ to $\$ 60,000,000$, Swedish Match interests $\$ 25,000,000$, Holland $\$ 25,000,000$ and the German, Swiss, Belgian and Italian markets varying amounts of from $\$ 5,000,000$ to $\$ 15,000,000$.
Replacement of the Dawes plan by the Young plan relieved S. Parker Gilbert of his official duties as Agent General for Reparations Payments at Berlin, and Mr. Gilbert took his leave of the German capital late last week. The functions of his office and those of the Reparations Commission in Paris have now been assumed by the Bank for International Settlements, set up for the purpose at Basle. Mr. Gilbert, in his formal leave taking, called on President von Hindenburg, Chancellor Bruening, Foreign Minister Curtius and Finance Minister Moldenhauer. In Paris this week a reception was arranged in his honor by Finance Minister Paul Reynaud. Mr. Gilbert will sail for New York early in June. Gaston Leverve, commissioner of the German railways under the Dawes plan, also wound up his office last week, submitting his final annual report to the Reparations Commission this week. Under the Young plan the German railways will regain complete independence, the bonds imposed upon them under the Dawes plan being replaced by a direct tax. The business of the railways for the year has been far from satisfactory, M. Leverve indicates, and he urges an offsetting increase in rates. Falling off of traffic, however, merely reflects the general business depression, he adds. A summary of the report, cabled to the New York Times, shows that the company has fully achieved the results estimated at the time of its institution under the Dawes Plan.

Hearings on the naval armaments treaty which was signed at London April 22 were terminated in Washington this week before the Senate committees on Foreign Relations and on Naval Affairs. State-
ments made before these legislative committees by the prominent naval officers consulted indicate that opinion differs widely even among the acknowledged experts regarding many phases of the pact. Press correspondents in Washington, in their comments on the procedure, hold without exception that acceptance of the treaty by the Senate is assured when once the treaty comes before that body. In order to insure early consideration of the agreement, President Hoover announced late last week that he would call the Senate into special session to ratify the treaty unless action is taken during the current session. Following some exchanges between legislative leaders Monday, it appeared that consideration of the treaty will now be definitely deferred until the Senate is called together in a special session by President Hoover immediately after adjournment of Congress, which is expected to take place in about two weeks. Ratification of the treaty by the Japanese Privy Council also is considered assured, according to Tokio dispatches, although difficulties are cropping up there as in London and Washington. Admiral Kato, Chief of the Japanese Naval Staff, is understood to have signified his intention of resigning unless the Government modified its attitude regarding the London naval agreement. Active discussion of the treaty was suspended this week, however, on account of illness, both Admiral Takarabe, Minister of Marine and one of the stoutest supporters of the treaty, and Admiral Kato, who opposes the pact, being confined to their homes. In London little developed on the treaty this week, as discussion in the House of Commons centered on the problems of unemployment and India. Action by the Dominion Governments was inaugurated at Ottawa, however, the Canadian House of Commons accepting the treaty and passing it on to the Senate there for final ratification.

Parliamentary skirmishes in the House of Commons in London occurred this week on the questions of India and unemployment, with the Labor Government of Prime Minister Ramsay MacDonald victorious in both instances. A debate on India which developed Monday offered no serious threat to the Labor Government, as the attitude assumed by the Socialist regime in the Indian crisis has been sufficiently conservative to gain the support of all members but the extreme radicals. Criticism offered by Conservative statesmen was easily met by Captain Wedgwood Benn, Secretary of State for India in Mr. MacDonald's Cabinet, but the left wing members of the Labor party were less easily stilled, one member accusing the Cabinet of doing "imperialistic dirty work." Mr. Benn read a long statement showing the improvement in Indian trade and agriculture in recent years, and the debate was closed without a division.

The attack on the Government on the unemployment issue was a more serious one, which finally resulted in a division. Prime Minister MacDonald won this test of strength by a vote of 270 to 241 , all the Liberal members refraining from voting, while of the recalcitrant Labor left wing members, only five refused to support the party. Stanley Baldwin, the former Conservative Prime Minister, led the attack on the Laborites by recalling that just a year had passed since Mr. MacDonald made glowing promises of Labor party cures for unemployment. In the meantime, however, unemployment in Eng.
land had increased by more than 500,000 , he said, and he scored the Government as having made an abject failure of the matter. Mr. Baldwin admitted readily that world causes of unemployment were operative, but he pointed out that the Labor party was scornful of such explanations a year ago. Safeguarding duties, which is another term for higher tariffs in England, were advocated by the Conservative leader as a remedy for the difficulty. Mr. MacDonald pointed out, in reply, that countries which have "ultra-protection" to-day are similarly afflicted by unemployment. "World unemployment," he said, "is a feature of world capitalism which can never be cured until conditions have accommodated themselves to new industrial and economic facts that have been born in the last quarter of a century." Sir Oswald Mosley, who recently resigned from the Labor Cabinet in protest against its unemployment policies, spoke in this session, urging more radical measures. Sir Oswald's place as Chancellor of the Duchy of Lancaster was taken this week by Major Clement R. Attlee, one of the Labor members of the Simon India Commission.

Premier Benito Mussolini resumed his nationalistic speechmaking before an enthusiastic audience of approximately 100,000 Fascisti at Milan last Saturday, and although he tried to minimize somewhat the previous bellicose remarks made on his tour, further unfortunate occurrences resulted. In his earlier speeches at Leghorn and Florence, Signor Mussolini animadverted on the "stupidity of all those who beyond our frontier think they can pass judgment on Fascismo," and stated that "the Italian people, rather than remain prisoners in a sea that once belonged to Rome, will be capable of even the greatest sacrifices." Such statements and their fervent reception by the Blackshirts were viewed with marked uneasiness in France and in some other quarters of Europe as well. In his further address at Milan II Duce strove to soften the effect of his previous remarks. Such utterances, he said, were not intended as a challenge to anyone, but merely to prevent the Italian people from being lulled into a feeling of false security by "the bleating of foreign wolves in sheep's clothing." He added a warning, however, that his previous speeches were no impromptu affairs but had been prepared with great care. "I make no vague statements," the Premier continued. "We are sufficiently well informed oi what is being prepared in other countries and the spirit which animates some of our neighbors." In a Milan report to the New York "Times" it was remarked that almost every sentence was punctuated by fierce shouts of approbation from the crowd, among which were cries of "Down with France"! Comment in Paris on this speech were restrained, according to reports from the French capital. "There was, however, no conceaiment of the opinion that in Europe, speeches like those of 11 Duce may be extremely dangerous," a dispatch to the "Times" said.

Relations between Germany and Poland, strained recently by the tariff controversy between the Governments, were made more delicate this week when news of a sanguinary frontier clash at Neuhoefen, near Marienwerder in West Prussia, was given out in Berlin and Warsaw. Peaceful settlement of the incident is assured, reports indicate, but already
it has assumed all the proportions of an international diplomatic dispute. Conflicting reports of the clash were made by the German and Polish border officials involved, as is usual in such cases. It appears, however, that Polish officials crossed the boundary and in a dispute that followed with German officials, one Polish officer was mortally wounded while a German was seriously injured. A second Polish official was arrested by the Germans. Roman Knoll, Polish Minister at Berlin, presented a formal protest on the border trouble Tuesday, a dispatch to the New York "Herald Tribune" said. The note of protest asked the appointment of a mixed investigating commission, and the German Government readily acceded to this request, it is indicated. Although the incident is thus already on its way to settlement, it has done much to cloud the German-Polish relations that for a time seemed likely to reach a friendlier basis, a Berlin report to the New York "Evening Post" states. The more radical newspapers on both sides of the frontier, moreover, are using the incident to stir up anew the feelings between the Polish and German peoples.

Demonstrations, raids and rioting on an unprecedented scale developed in India this week as leaders of the civil disobedience campaign urged their followers to ever more active violation of British laws and regulations. Arrest of Mrs. Sarojini Naidu occurred last week, the authorities taking her into custody as the leader of the non-co-operation movement when she led a band in a raid on salt works near Bombay. The salt monopoly was the first point of attack in the campaign inaugurated by Mahatma Gandhi early in April. When Mr. Gandhi was arrested for violation of British laws, his place as leader of the campaign was taken by Abbas Tyabji, who in turn was arrested, giving pace to Mrs. Naidu. V. J. Patel has now followed Mrs. Naidu as the leader of the movement for complete freedom from British rule. As the former head of the Indian Legislative Assembly, Mr. Patel is a figure of much influence among the Hindus and this influence he used after the arrest of Mrs. Naidu in pleading for "revolution and still more revolution." Following this appeal, a demonstration of 200,000 Gandhi supporters was organized in Bombay, paralyzing the commercial life of the city as the protest against the arrest of the civil disobedience leaders was registered.

By far the largest of the raids on salt works in India occurred at Wadala, in Northeastern Bombay Isiand, last Sunday. A small group of Gandhi disciples descended on the private salt works in order to violate the laws, a special dispatch to the New York "Times" said. This group was supported, however, by a mob of 30,000 to 40,000 volunteers. More than 100 arrests were made by the 300 native police and the 30 Europeans who tried to deal with this situation. This force was quicky overwhelmed, however, and thousands of the raiders penetrated to the pyramids of salt from which they carried away caps or sacks full of the mineral. The police used their batons freely in resisting the raiders, but the latter maintained their principles of non-violence and offered no resistance. Serious injuries, therefore, were few in number. Clashes that resulted in numerous fatalities followed this week in widely separotal parts of India. The worst disturbance
occurred at Rangoon, where a conflict developed between striking Burmese dock workers and bands of Hindu laborers imported to replace them. This conflict, which had no direct relation to the civil disobedience campaign, caused numerous fatalities. Riots that were directly traceable to the "non-violent" campaign of civil disobedience took place in Lucknow, Dacca and Bombay, while in a further incident near Peshawur a British police officer was killed. A tabulation of the casualties, made in the middle of the week, showed that 82 were killed, all told, in these disorders, while 863 were hurt.
London and Indian reports alike indicate that one of the most serious aspects of the recent rioting has been the addition of many Moslems to the ranks of the civil disobedience campaigners. Heretofore only the Hindus conducted the movement, Moslems refraining on the advice of their leaders. Since the Mohammedans make up a large part of the Indian population, this divergence between the two great religious groups was heartening to the British authorities. Mobs of thousands of Moslems are now reported, however, to have clashed with the police, placing the attitude of this important religious group in doubt. Most of the independent States of India are ruled by Moslems, and there have been no disorders in these regions as yet. A statement warning Indian Moslems not to participate in the civil disobedience movement was issued Monday by the Nizam of Hyderabad, ruler of the most important of the independent States. A further matter of some concern to the authorities is the continued presence near the Northwestern frontier of powerful tribal leaders who threaten the city of Peshawur. Reports from Simla, the summer capital of India, indicate, moreover, that an increasingly baffling problem is presented by the boycotting activities of Mahatma Gandhi's followers. The agitation is directed against all foreign goods, but particularly against foreign cloth. In the House of Commons at London, Captain Wedgwood Benn, Secretary of State for India, was interpellated Monday. While admitting that the present movement is not a mere outbreak of lawlessness, but an "insurgence of national and racial aspirations," he declared that the "vast majority of the people of India are peacefully pursuing their daily lives in the glad enjoyment of all the blessings of a settled and ordered government."

Fighting between the opposing forces in the Chinese civil war is apparently developing to some extent as the advance of spring makes military operations more readily feasible. The Northern coalition, led by Marshal Feng Yu-hsiang and General Yen Hsi-shan, engaged the forces of the Nanking Nationalist Government along railway lines in Honan Province, the skirmishes beginning several weeks ago. Chiang Kai-shek, President of the Nationalist Government, proceeded to the scene and took charge of the loyal troops. Reports from Shanghai over the last week-end stated that the Nationalist forces had gained a great victory at Lanfeng, in Northern Honan Province, where 20,000 rebels were alleged to have been captured. Early this week a very similar report was put out by the Northern leaders, who said their troops had penetrated the Nationalist lines and captured 20,000 prisoners. Each side claimed the other was retreating. An Associated Press dispatch from Shanghai states, however, that financial
difficulties are beginning to embarrass the Nanking Government to a greater extent than heretofore. T. V. Soong, the Minister of Finance, was said to have telegraphed President Chiang Kai-shek that a speedy victory is imperative, as otherwise gravely detrimental developments within the Nanking Government would be likely. The message cited nationwide Communist and bandit ravages, depreciated silver, crop failures and paralyzed business as combining to constitute the gravest menace the Government has yet been called on to face. All reports from China comment on the bandit hordes that infest the countryside and are now beginning to swarm over the important cities. A development of considerable international interest in China this week was the publication by American consuls in various Chinese cities of a statement by the American State Department declaring that extraterritorial privileges of American residents are not considered to have been altered by the Chinese declaration of Dec. 28, which presumably abolished extraterri-
toriality. toriality.

The Bank of England statement for the week ended May 28 reveals the third successive loss in bullion, amounting this time to $£ 326,850$. As this was attended by an expansion of $£ 1,437,000$ in note circulation, the decrease in reserves amounted to $£ 1,763,000$. The Bank now holds $£ 158,116,699$ of gold, in comparison with $£ 163,269,940$ a year ago. Public deposits fell off $£ 7,936,000$ and other deposits £ $10,201,076$. Other deposits include bankers accounts and other accounts, which decreased $£ 8,872$,469 and $£ 1,328,607$, respectively. The reserve ratio is now $57.33 \%$ as compared with $54.46 \%$ a year ago and $54.82 \%$ last week. A decrease of $£ 4,210,000$ was shown in loans on Government securities and of $£ 2$,159,033 in those on other securities. Other securities consist of "discounts and advances" and "securities," which fell off $£ 32,135$ and $£ 2,126,898$, respectively. The rate of discount is unchanged at $3 \%$. Below we show the various items in comparative form for five years:


The Bank of Germany, in its statement for the third week of May, shows a gain of $8,194,000$ marks in gold and bullion. The total of gold now stands at $2,585,859,000$ marks, which compares with $1,764,596,000$ marks in the corresponding week last year and $2,040,707,000$ marks the year before. Reserve in foreign currency rose $44,859,000$ marks during the week, while the item of deposits abroad remains unchanged. An increase appears in silver and other coin of $11,653,000$ marks, in notes on other German banks of $5.201,000$ marks and in investments of $8,080,000$ marks. Notes in circulation underwent a contraction of $150,506,000$ marks, reducing the total of the item to $4,045,751,000$
marks. The total of notes outstanding a year ago was $4,006,198,000$ marks. A decline is also recorded in bills of exchange and checks of $65,224,000$ marks and in advances of $15,720,000$ marks. Other assets, other daily maturing obligations and other liabilities reveal increases of $3,058,000$ marks, $124,153,000$ marks and $26,454,000$ marks, respectively. Below we furnish a comparison of the various items for the past three years:


The National Bank of Austria on Saturday last reduced its discount rate from $6 \%$, the figure in effect since 'March 21, to $5 \frac{1}{2} \%$. The National Bank of Hungary on Thursday also reduced from $6 \%$ to $51 / 2 \%$; in this case the higher rate had ruled since March 28. The National Bank of Jugoslavia on Wednesday also marked its rate down from $6 \%$ to $51 / 2 \%$, being the first change by that bank since June 23 1922. Rates remain at $51 / 2 \%$ in Italy and Spain; at $41 / 2 \%$ in Germany and Norway; at $4 \%$ in Denmark and Ireland; at $31 / 2 \%$ in Sweden; at $3 \%$ in England, Holland, Belgium, and Switzerland, and at $21 / 2 \%$ in France. In the London open market discounts for short bills on Thursday were $23-16 \%$ the same as on Friday of last week and also $23-16 \%$ for long bills the same as on the previous Friday. Money on call in London on Thursday was $17 / 8 \%$. At Paris the open market rate continues at $21 / 2 \%$; at Switzerland it is $23 / 8 \%$.

Money rates in the New York market have been virtually unchanged in the short pre-holiday business week. Evidences of further ease appeared in commercial paper, but rates on other classes of loans were maintained. Some tightening of the market was expected, owing to the combined demands of the holiday for currency and of the usual month-end requirements, but in the official markets no reflection of these increased demands appeared. Call loans on the Stock Exchange ruled at 3\% in all sessions, both for renewals and for new loans, while on the Curb Exchange a $31 / 2 \%$ charge was maintained without deviation. In the unofficial "outside" market funds were available in large amounts at $21 / 2 \%$ Monday, and this figure also was fixed on a few small loans Tuesday, Wednesday and Thursday. Such offerings at concessions were scarce, however, in the last three sessions, this development constituting the only reflection of the looked for tightening of the money market. The belief prevailed in some quarters during the early sessions that a further lowering of central bank discount rates would take place under the leadership of the Bank of England, Thursday. This impression was fostered particularly by London reports, but the expectations were not realized. Discount rate cuts were made, however, by the central banks of Yugoslavia and Hungary, illustrating again the worldwide downward tendency of rates. Brokers' loans against stock and bond collateral gained $\$ 7,000,000$
for the week ended Wednesday night, in the return issued by the Federal Reserve Bank of New York. The tabulation of gold movements for the period showed imports of $\$ 120,000$ with no exports and no net change in the amount of gold held ear-marked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, it is only necessary to say, as was the case last week and the week before, that the rate remained unaltered day after day, at $3 \%$, this including renewals. Time money has been inactive most of the week, with the rate each day $3 \%$ for 30 days, $3 @ 31 / 4 \%$ for 60 days, $31 / 4 @$ $31 / 2 \%$ for 90 days and for four months, and $31 / 2 @$ $33 / 4 \%$ for five months and for six months. The market for prime commercial paper showed no diminution in its activity during the present week. Strictly high grade names of four- to six-month maturities were offered at $31 / 2 \%$, while names of the next highest grade were available in fairly generous quantities at $31 / 2 @ 4 \%$.

The market for prime bank acceptances was fairly active during the early part of the week, and while acceptances for immediate delivery continued steady, a falling off was apparent in the demand for options on acceptances for future devilery. Rates have remained unchanged. The Reserve Banks reduced their holdings of acceptances during the week from $\$ 186,884,000$ to $\$ 175,560,000$. Their holdings of acceptances for their foreign correspondents increased slightly from $\$ 461,131,000$ to $\$ 461,853,000$. The posted rates of the American Acceptance Council remain at $21 / 2 \%$ bid and $23 / 8 \%$ asked for bills running 30 days, and also for 60 and 90 days; $25 \%$ bid and $21 / 2 \%$ asked for 120 days, and $23 / 4 \%$ bid and $25 / 8 \%$ asked for 150 days 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 remained unchanged, as follows:
SPOT DELIVERY.


FOR DELIVERY WITHIN THIRTY DAYS.
Eligtble member banks. 23 bld
Fuglible non-member banks 23

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 May 29. | Date Estabitshed. | Preotors Rate. |
| :---: | :---: | :---: | :---: |
| Boston | $31 / 2$ | May 81930 |  |
| New York | 3 | May 21930 | $31 / 5$ |
| Philacelolphia |  | Mar. 201930 | 435 |
| Richmond. | 4 | Apr. 111930 | 415 |
| Athanta. | 4 | Apr. 121930 | 413 |
| Chicago | 4 | Feb. 81930 | 43 |
| St. Louis. | 4 | Apr. 121930 | $45 / 2$ |
| Kansas Clty | 4 | Feb. 151930 | $41 / 3$ |
| Dallas . | 4 | Apr. 81930 | $41 /$ |
| San Franclsco | 4 | Mar. 211930 | 41/2 |

Sterling exchange from Saturday last until Tuesday was dull and listless, but from the opening of the market on Wednesday exchange on London was in
better demand and showed firmness. The listlessness in the first few days was due to a widespread expectation that the Bank of England would reduce its rate of rediscount to $2 \frac{1}{2} \%$. Dispatches reaching New York on Wednesday from London indicated that they were betting on the London Stock Exchange at 2 to 1 that the Bank of England would reduce its rediscount rates and these cable dispatches were largely responsible for the brisk upswing in trading and quotations on Wednesday. A cable from the "Wall Street Journal" London Bureau on Wednesday said that renewed talk of the imminence of a British conversion loan either before or after the Young bond issue, coupled with persistent ineffectiveness of the Bank of England rate, made the London discount market expect an immediate reduction in the rate. There was no market in New York on Friday (Memorial Day). The range this week has been from $4.8511-16$ to 4.85 29-32 for bankers' sight bills, compared with 4.85 11-16 to 4.86 last week. The range for cable transfers has been from 4.85 15-16 to 4.86 3-32 compared with 4.85 15-16 to 4.86 3-16 a week ago.

The firmness apparent in Wednesday's trading was attributed in part to month-end demand for sterling. Hence the market was inclined to believe that regardless of any change in the Bank rate there is a likelihood that sterling will go to slightly lower levels after the turn of the month. Seasonal factors, especially the increasing tourist demand for exchange, should normally give firmness to sterling at this time. However, adverse factors are seen in a study of British foreign trade for the first three months of 1930 made by the London "Economist." The study reveals that trade with the United States accounted for the major part of the decline in exports and imports of Great Britain during that period. The total British exports during the first quarter fell to £164,132,000 from $£ 181,168,000$ in 1929, while imports declined to $£ 283,484,000$ from $£ 305,963,000$. At the same time exports to European countries declined only to $£ 55,144,000$ from $£ 56,590,000$, while imports rose to $£ 107,107,000$ from $£ 99,920,000$. While imports from Russia, Germany and the Baltic countries were showing marked increases, imports from the United States fell off more than $£ 9,750,000$. Argentina accounts for most of the remaining decline, her exports to Great Britain falling about $£ 5,700,000$. Exports from Great Britain to the United States declined to $£ 9,363,000$ from $£ 11,145,000$, showing the largest decrease of any country outside the Empire, although there were notable contractions in exports to China, Japan, Brazil and Argentina. There were also sharp declines in the volume of trade, both export and import, with Canada, India, and Australia.

One factor in the comparative weakness of sterling exchange is, as during the past few weeks, the immense concentration of funds in Paris and other centres as a result of subscriptions to the stock of the Bank for International Settlements, and to the imminence of the German annuities issue. Trading is also unsettled owing to doubts over action on the Bank rate not only in London but at other points. Bankers generally expect Holland to go to $21 / 2 \%$ and the Reichsbank to reduce its rate to $4 \%$. This week the Bank of England shows gold holdings of $£ 158$,116,699 , a decrease of $£ 326,850$ with respect to the previous week's holdings of $£ 158,443,549$. Present
holdings compare with $£ 163,269,940$ a year ago. It appears that the gold movement from London to Paris has definitely ceased, but now the Paris market is discussing the possibility of a renewal of the flow. Should this occur, the possibility of a lower Bank of England rate in the near future would be lessened. The Bank of England continues to keep out of the open market, and Germany again purchased the major portion of the South African gold available in London, taking approximately $£ 250,000$ of the total $£ 430,000$ on sale. On Monday the Bank of England sold $£ 618$ gold bars and set aside $\mathfrak{6} 100,000$ in sovereigns. On Tuesday the Bank sold $£ 207$ in gold bars. As noted, there was $£ 430,000$ South African gold available in the open market, of which $£ 250,000$ was taken for shipment to Germany, $£ 100,000$ was purchased by an unknown buyer and $£ 80,000$ was absorbed by the trade and India. The price of the metal was $84 \mathrm{~s} .111 / 4 \mathrm{~d}$. On Wednesday the Bank sold $£ 163$ in gold bars, exported $£ 2,000$ in sovereigns and set aside $£ 100,000$ in sovereigns. On Thursday the Bank of England sold $£ 153$ in gold bars.
At the Port of New York the gold movement for the week May 22-May 28, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 120,000$, chiefly from Latin America. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 28, as reported by the Federal Reserve Bank of New York, was as follows:
gold movement at new york, may 22 -MAY 28 , inclusive Imports.
\$120,000 chiefly for

Ezports.
Nore.
\$120,000 chiefly from Latin America.
None.
Net Change in Gold Barmarked for Foreign Account. None.
There appear to have been no gold importations at San Francisco during the week. On Thursday \$50,000 gold was taken from the Reserve Bank for shipment to Argentina. Canadian exchange has been displaying firmness with the improvement in the wheat movement and the lessened attraction at New York for Canadian funds. On Saturday Montreal funds were at a discount of 1-16 of $1 \%$. On Monday there was a further improvement in Montreal funds, which were quoted at 1-32 of $1 \%$ discount. On Tuesday Montreal funds were quoted at 3-64 of $1 \%$ discount. On Wednesday Montreal funds were 1-32 and on Thursday 1-16 of 1\% discount.
Referring to day-to-day rates, sterling exchange on Saturday last was dull and inclined to ease. Bankers' sight was 4.85 11-16@485 13-16; cable transfers, 4.85 15-16@4.85 31-32. On Monday the market was steady. Bankers' sight was 4.85 11-16@4.85 25-32; cable transfers, 4.85 15-16@4.85 31-32. On Tuesday the market was higher. The range was 4.85 11-16@ 4.85 13-16 for bankers' sight and 4.85 15-16@ 4.86 1-32 for cable transfers. On Wednesday the market firmed up still more. The range was $4.853 / 4$ @4.85 29-32 for bankers' sight and 4.85 15-16@ $4.863-32$ for cable transfers. On Thursday sterling was easier; the range was $4.853 / 4 @ 4.8527-32$ for bankers' sight and 4.85 15-16@4.86 1-32 for cable transfers. Closing quotations on Thursday were $4.853 / 4$ for demand and $4.8515-16$ for cable transfers. Commercial sight bills finished at $4.855 / 8$, sixty-day bills at $4.835 / 8$, ninety-day bills at $4.8211-16$, documents for payment ( 60 days) at $4.835 / 8$, seven-day grain bills at $4.851 / 8$. Cotton and grain for payment
closed at $4.855 / 8$. On Friday, being Memorial Day, and a holiday, there was no market.

Exchange on the Continental countries has been steady, showing some hesitancy in the early part of the week, followed by higher quotations on Wednesday as the result of month-end requirements. As noted above, Germany has again taken gold from the London open market. Foreign exchange traders expect a further reduction in the Reichsbank rate of rediscount from the present $41 / 2 \%$ to $4 \%$, which was the rate in effect at the outbreak of the war. The reduction in the rate from $5 \%$ to $41 / 2 \%$ two weeks ago had no effect whatever on the Berlin money market. Day money, howevér, fell to a new level at $2 @ 4 \%$ and sound borrowers were able to get it at $11 / 2 \%$. In the open market the rate on monthly loans fell to $5 @ 6 \%$ on the bank rate reduction, with practically no takers. The private discount rate was at $33 / 4 \%$ or $3 / 4$ of $1 \%$ below the official rate. Therefore the Reichsbank still remains entirely out of touch with"the money market and Berlin bankers say that there is no indication whatever of dearer money. In the years immediately before the war interest rates at Berlin had tended to rise, the lowest Bank rate of the period having been $31 / 2 \%$ in 1909. On the outbreak of the war the Reichsbank rate was raised from $4 \%$ to $5 \%$, and shortly afterward to $6 \%$, but it was cut to $5 \%$ in December 1914 and remained unchanged at that figure until 1921. After that date the rate rose continuously until it reached the extraordinary level of $90 \%$ at the end of 1922 . After the stabilization of the currency at the beginning of 1924, the first Bank rate was $10 \%$, but it was reduced gradually until in February 1927, it reached $5 \%$. Thereafter, owing to great trade activity and frantic stock speculation, the rate again ascended until last winter when the gradual cheaping of the international market began. The Reichsbank statement for the week ended May 23 shows gold holdings of $2,585,900,000$ marks, an increase over the previous week of $8,200,000$ marks, and over a year ago of $821,300,000$ marks. Present holdings compare with the record high gold reserve on Jan. 7 1929, of $2,729,300,000$ marks and are the highest since March 311929.

French francs are steady. Money continues in great abundance in Paris despite the unusual tie-up of credit involved in subscriptions to shares of the Bank for International Settlements. About 8,000,000,000 francs were received by the Bank of France against such subscriptions, whereas only one-sixtieth of the amount thus applied for could be obtained. In order to bring back funds from abroad for the purpose of subscriptions, certain French private banks sold large amounts of foreign exchange, and so brought about the imports of gold by the Bank of France a few weeks ago. The Caisse d'Amortissement has lowered its rate of interest on two-year defense bonds issued by it from $31 / 2 \%$ to $3 \%$, and this action has influenced open market rates so that three-months bills are now easily discounted in Paris at $2 \frac{1}{4} \%$. Czechoslovakian crowns have been a feature of the foreign exchange list for some time, constantly rising to higher levels against the general trend. The rate of $2.963 / 4$ now ruling is the highest since stabilization was made law last autumn. The reason for the strength of the Czech crown against the dollar lies largely in trade position of Czechoslovakia. One of the few industrial rather than
agricultural countries of Europe, Czechoslovakia's exports have been steadily increasing since 1922. In its trade with the United States the country had an import surplus in 1923 of $\$ 4,800,000$, but in 1929 it had an export surplus of $\$ 11,400,000$, due to an almost $300 \%$ expansion in value of exports to the United States. On Thursday the National Bank of Hungary reducea its discount rate to $51 / 2 \%$ from $6 \%$.

The London check rate on Paris closed at 123.93 on Thursday of this week, against 123.93 on Friday of last week. In New York sight bills on the French centre finished at 3.92 1-16, against 3.92 on Friday of last week; cable transfers at $3.923-16$, against $3.921 / 8$, and commercial sight bills at $3.913 / 4$, against $3.921 / 8$. Antwerp belgas finished at $13.941 / 2$ for checks and at $13.951 / 2$ for cable transfers, against $13.951 / 2$ and $13.961 / 2$. Final quotations for Berlin marks were 23.86 for checks and 23.87 for cable transfers, in comparison with $23.851 / 4$ and $23.861 / 4$ a week earlier. Italian lire closed at $5.237 / 8$ for bankers sight bills and at 5.24 for cable transfers, against 5.24 and $5.241 / 8$ on Friday of last week. Austrian schillings closed at $141 / 4$, against $141 / 4$; exchange on Czechoslovakia at $2.96 \frac{1}{2}$, against $2.963 / 4$; on Bucharest at 0.60 , against 0.60 ; on Poland at 11.25 , against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers sight and at $1.301 / 4$ for cable transfers, against 1.30 and $1.301 / 4$.

Exchange on the countries neutral during the war has been quiet, but steady. Holland guilders have been exceptionally steady and inclined to firmness. Bankers seem to be strongly of the opinion that the Bank of the Netherlands will reduce its rate of rediscount from the present $3 \%$ to $21 / 2 \%$ and that action in this direction is deferred only until a more definite course is indicated at London and Berlin. The Scandinavian exchanges have been steady with exchange on Stockholm slightly firmer. Swiss exchanges continue decidedly firm as a result of the large transfers of funds to the Bank for International Settlements. Spanish pesetas have been exceptionally dull this week, fluctuating within rather narrow limits.
Bankers' sight on Amsterdam finished on Thursday at 40.22 , against 40.20 on Friday of last week; cable transfers at $40.231 / 2$, against $40.211 / 2$, and commercial sight bills at $40.181 / 2$, against $40.161 / 2$. Swiss francs closed at $19.341 / 2$ for bankers' sight bills and at $19.351 / 2$ for cable transfers, in comparison with $19.331 / 2$ and $19.341 / 2$. Copenhagen checks finished at $26.741 / 2$ and cable transfers at 26.76 , against 26.75 and $26.761 / 2$. Checks on Sweden closed at $26.821 / 2$ and cable transfers at 26.84 , against 26.81 and $26.821 / 2$, while checks on Norway finished at $26.741 / 2$ and cable transfers at 26.76 , against 26.75 and $26.761 / 2$. Spanish pesetas closed at 12.20 for bankers' sight bills and at 12.21 for cable transfers, which compares with 12.19 and 12.20 a week earlier.

Exchange on the South American countries has been steady. Exchange on Rio de Janeiro has moved within extremely narrow limits. President Washington Luis in his address at the opening of the Federal Congress on May 3 stressed the basically sound foundation of Brazil's financial position. He pointed out that the credit standing of the country abroad was gratifving and was reflected in the fact
that even during the period of depression in 1929 Brazilian bonds on foreign markets showed a tendency to rise. To aid in bringing about a complete stabilization of the country's finances, President Luis urged Federal legislation providing that all States may contract external loans only after security and approval of Federal authorities. Argentine paper pesos closed at 39.3-16 for checks as compared with 38 3-16 on Friday of last week and at $381 / 4$ for cable transfers against $381 / 4$. Brazilian milreis finished at 11.80 for bankers' sight and at 11.85 for cable transfers, against 11.80 and 11.85 . Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15 ; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01 .

Exchange on the Far Eastern countries continues demoralized as the result of the declining prices of silver. Japanese yen are steady, but dull. There have been further declines in silver prices this week to new low records, reported to be due to speculation on the possibility of increased exports of the metal by China in payment of commodity imports. Temporary support was given to the market a few weeks ago when China placed an import ban on silver coins and an export ban on gold bars, thus preventing Indo-China from dumping its coins into China and putting a stop to speculation in gold bars against silver. The support was artificial, however, and both silver and silver currencies began to weaken soon after the placing of the ban, on the realization that such action could not permanently cure the situation. Closing quotations for yen checks yesterday were $493 / 8 @ 491 / 2$, against $493 / 8 @ 491 / 2$. Hong Kong closed at 333/4@33 13-16, against 355/8@ 35 13-16; Shanghai at 401/2@407/8, against 445/8@, 44 9-16; Manila at 497/8, against 497/8; Singapore at $563-16 @ 563 / 8$, against $563-16 @ 563 / 8$; Bombay at $363-16$, against $361 / 4$, and Calcutta at $363-16$, against $361 / 4$.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 241930 TO MAY 30 1930, INCLUSIVE.


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 Fedoral 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 BANE at CLEARING HOUSE.

|  | $\begin{aligned} & \text { Mon } \\ & \text { May } \end{aligned}$ |  |  |  |  |  |
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| to the New York Reserve Bank from all parts of the country in the operation ofthe Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York Clty 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. |  |  |  |  |  |  |
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The following table indicates the amount of bullion in the principal European banks:


## British Imperial Problems and the Labor Government.

It was virtually a foregone conclusion that the MacDonald Government would survive without censure the debate in the House of Commons last Monday on the situation in India, and the fact that the debate ended without a division emphasizes the Government's success. Distressing as it doubtless is for a Labor Government, headed by a Prime Minister who has long been a champion of the right of all peoples to self-rule, to be compelled to control by force the Indian movement for independence, there has never been any reason to suppose that Mr. MacDonald, when faced with actual revolt in India, would act any differently from what any British Government would act in similar circumstances. As the Secretary of State for India, Wedgwood Benn, declared in the debate, India needs England and England needs India, and while Mr. Benn may have minimized the seriousness of the Gandhi rebellion, he made it clear that England was still committed to the grant of dominion status to India, and that the plans for the round-table conference at London in October would be carried out. In the meantime we shall have, in a few weeks, the long awaited report of the Simon Commission which has been studying the India problem, and shall then know how, in the opinion of the Commission, the transition to dominion status may be effected and how early the change can be made.

It is not in India alone, however, that the Government finds reason for concern. There is at the moment, in fact, more agitation in various parts of the Empire than has appeared for a long time. A serious controversy, involving British relations with the Vatican, has for some time been going on in Malta. The trouble began in March, 1929, when the Italian Superior of the Franciscan order directed a priest who was prominently identified with the Constitutional party to leave the island and go to Sicily. The Governor of Malta, Lord Strickland, himself a supporter of the Constitutionalists, countermanded the order on the ground that an Italian subject could not order the deportation of a British subject. Pending a report from the Vatican, to which, at the request of the Maltese Parliament, the matter had been submitted for inquiry, the Archbishop of Malta, in his Lenten pastoral letter, used language which implied that Lord Strickland, who is a Catholic, had rendered himself liable to excommunication for disobeying the laws of the church. Since then the controversy has continued with increasing heat, with the British Foreign Office guardedly attempting to mediate. The unsuccessful attempt to assassinate Lord Strickland on May 23 , while the work of a fanatic, showed how deeply the passions of the Governor's opponents had been stirred. Reports that the Mussolini Government is watching the controversy with special interest are not, perhaps, to be taken very seriously, but in view of the flamboyant harangues which Mussolini has been making in his recent Italian tour, any controversy involving the alleged rights of Italian subjects is certain to be one which London will feel needs a watchful eye.

Some hope has been held out of a renewal of the negotiations with Egypt which fell through several weeks ago, and thus far the failure of the negotiations has been taken more quietly in Egypt than was feared might be the case. There seems little likelihood, however, that the British Government will abandon its position, especially since the Conservatives, who are only waiting for a favorable chance to attack the MacDonald Government, make a strong appeal to British opinion in insisting that British control of the Suez Canal must on no account be jeopardized. The point on which the negotiations broke down was not the Suez, but the Sudan; indeed, Great Britain was represented as willing to withdraw most of its troops from Egypt proper and mass them in the Suez area. It declined, however, to relinquish to the Egyptians the control of the Sudan, on the ground that the country had not yet shown sufficient capacity for independent government to justify a belief that the Sudan would be properly and safely administered. For the present, then, the British protectorate will continue, to the obvious satisfaction of those in England who fear that any marked relaxation of British authority in Egypt would render insecure the Mediterranean approach to the Canal and endanger the route to India. Until the troubles in India are settled, the argument will be a forcible one.

The indisposition to yield all that was asked for in Egypt was doubtless somewhat increased by the uncertainties of the situation in Palestine. Ever since the riots in Jerusalem, last August, the Balfour Declaration and British policy in general have been bitterly debated by both Jews and Arabs, and the report of the Shaw Commission, published last

March, served to emphasize the very large task which has still to be carried through in harmonizing the interests of the two races under the British mandate. A White Paper issued on Tuesday, embodying a statement to be made by the British representative on the Permanent Mandates Commission of the League of Nations, admits that the Government "is not in a position to formulate precise, concrete proposals regarding all points" raised in the Shaw Commission report, and announces that a further investigation is being made of the immigration and land settlement questions. Meantime Jewish immigration into Palestine has been temporarily suspended by British order, and the dispossession of Arab landholders by Jewish purchasers or settlers, which has been one of the sharpest points of racial controversy, has been halted.

From South Africa, where increasing friction between whites and the native population has been occasioning much anxiety and some rather serious disturbances, comes a report of action by the Assembly which raises again the issue of secession. In a debate in the Assembly on May 20 General Smuts, former Premier, urged that the secession issue, an old one in South African politics, had been finally disposed of by the recommendations of the Imperial Conference of 1926. General Hertzog, the present Premier, replying to General Smuts on May 22, insisted that the right of secession was "the very cornerstone of South Africa's independence and freedom," and that nothing more than an act of the Union Parliament was needed to bring it about. A resolution approving the recommendations of the Conference, as finally adopted, contained an amendment providing that adoption "must not be taken as derogating from the right of any member of the British Commonwealth to withdraw therefrom."

All these rumblings of discontent, significant as they are when Imperial unity is considered, are overshadowed by the increasing gravity of the unemployment situation in England. The resignation of Sir Oswald Mosley from the office of Chancellor of the Duchy of Lancaster, on May 20, is not only the first open breach in the MacDonald Cabinet, but an action of great political significance because the issue was unemployment. Sir Oswald is a member of a Government group which prepared a memorandum for the relief of unemployment whose proposals, as summarized in a dispatch to the New York "Times," embraced "flotation of a reconstruction loan, the immediate raising of the school age, the pensioning of workers at the age of 60 , creation of an imports board to control wheat supplies and prices, and national schemes of road construction." With the exception of the item regarding wheat, the proposals did not differ greatly, in principle at least, from those which the Government has been advocating and in part applying, but the memorandum was unanimously rejected by the Cabinet, and Sir Oswald thereupon resigned.

At a meeting of the Labor Party members of the House of Commons, on May 22, a motion censuring the Government for its unemployment policy and calling for "the formulation of an alternative policy more in accordance with the program and pledges of the party at the last election," was rejected by the large majority of 210 to 29 . To this extent the withdrawal of Sir Oswald may be said to have been neutralized. The unemployment problem, however, remains. The number of unemployed has reached
the unprecedented total of about $1,700,000$, and seasonal changes, together with those made necessary by the proposed reorganization of the coal and other industries, are likely, it is estimated, to bring the figure to $2,000,000$ by the end of the year. The directly outlay for relief amounts at present to about $\$ 815,000,000$ a year, to which must be added about $\$ 1,000,000,000$ if the expenditures for education, public health, the care of defectives, and various public works are included. A report from Manchester on May 23 estimated that one-third of the half-million cotton operatives in the Lancashire district were idle or on short time. The crushing burden of taxation which relief has piled up would itself be sufficient ground for grave apprehension, but the outlook is aggravated by the obvious fact that unemployment is not diminishing, but increasing, and that the drafts upon the Treasury seem destined to go without end. An additional grievance to the taxpayers is the patent fact that an appreciable number of unemployed do not seem anxious to work, but are content to remain idle and receive a government dole.

Mr. MacDonald has weathered a good many storms, and it is quite possible that he may succeed in piloting his Cabinet safely through the present one. The danger of his position lies not only in the fact that the Labor Party, even at its full strength, does not command a majority of the House of Commons, but in the further fact that he has also to face opposition in his own party ranks. The Independent Labor wing of the Labor Party, with which Sir Oswald Mosley has now identified himself, is openly hostile to Mr. MacDonald on the unemployment issue, and without the Independent Labor votes the Conservatives, if they could muster their full vote, could defeat the Government. Mr. MacDonald's strength lies in the obvious reluctance of the Conservatives to take over the government at this time, and the unwillingness of either the Liberals or the Independent Labor following to turn out Mr. MacDonald and bring the Conservatives in. This explains the decision of the Liberals to abstain from voting in the unemployment debate on Wednesday, and the action of 23 Independent Laborites in giving their support to the Government notwithstanding that they had voted against it on May 22. It also explains why repeated predictions that a general election is impending have not yet been given much credence. As long as this party balance continues Mr. MacDonald, apparently, can go on. The existence of such a balance means, on the other hand, that Labor is governing only by sufferance, and a crisis at home or elsewhere in the Empire might easily create a situation which Mr. MacDonald could not meet.

## Relative Values of Stocks and Bonds.

All life is a prospect. Many of us build castles in Spain. Others, under the whips and scorns of time, grow restive, morose, gloomy. But if there were not more optimism than pessimism in the world progress would fail. In buying stocks and bonds much depends on the purpose. Buying to have and hold is quite different in motive from buying to gain and sell. A constant stream of articles are appearing contrasting the relative value of stocks and bonds. What is the purpose of the purchaser? The boom and smash in stocks has taught us a lesson. It is not enough, however, to say buy stocks
for increase and ready markets; bonds for safety and steady income.

There is much more to be considered. Stocks pay dividends. They represent going concerns that grow with the country's growth, and in addition to the development of the industry they represent, gather to themselves a part of the increment of the general advance. Good stocks do. We speak of common stocks. Those who look upon stocks as the "best buy" point to the progress of business, commerce, manufacture and trade. They have coined the phrase, "Never sell the United States short." They point to U. S. Steel and General Motors and say : "Look at the increase in the value of shares in the last two decades-buy common stocks!"

Well enough, as far as it goes, but they are picking the most prominent. winners-and after the fact. Some of the small struggling companies of to-day will probably repeat this record. But who can certainly pick them out now? Who can foresee the wants and needs of the people for the next quarter of a century? General principles teach care and caution in selecting stocks. The U. S. Steel, with its multiple factories and products and unexcelled management, may be expected to go on prosperously, anticipating needs, discarding the old and obsolete for the new-a colossal enterprise capable of change and readjustment. General Motors, in a lesser way, may be expected to do the same. But will either duplicate its past rapid advance, coming into an era of universal speculation at a time of its greatest strength, and reap, in addition to its normal value, the fictitious power of a craze to buy for quick sale and high profit? Pass this. New enterprises may or may not have an equal prospective field. Those who pick right, hold on, may reap fortunes in fair weather. Others may lose. Those in the past who have withstood the appeal of enormous prices, bought to keep, took the downs with the ups, to-day are on solid ground.

Booms are not apt to teach the lesson of holding on. Booms teach men to sell, to turn over quickly, to take profits by quick sales, rather than to gain unexpressed values by accepting dividends. But with stocks offering the chance of increased (unearned, in a sense) values there is also the attendant possibility of loss. The "general advance" sometimes wobbles. Wants and needs of the people change. When the product of the mill is no longer wanted the mill perforce must close down. The stock becomes worthless. If one does buy stocks to hold on, then the best selection lies in the necessities of life, in the fundamental things of consumption and use. Even here there is risk as well as safety. Through all the vicissitudes of the steam railroads which they have surmounted, few could have predicted 20 years ago the present competition of motors and airplanes. Yet transportation is an inevitable part of production and trade. And the railroads will weather this storm, as they have others, by sticking close to the favorable and indispensable, unsupplantable features of their business. This much by way of illustrating the motive and purpose of purchasing stocks.

While good stocks represent the intrinsic values put into the plant structure, they may legitimately include a reasonably estimated value of business momentum and good-will, but no more. Danger here is that the issue be "watered." These share certificates stand for our industrial world when
reduced to corporate form. Issues are surrounded by certain State safeguards that tend to give them reliability. Thus, when the buyer is looking forward to constant earnings and consequent dividends, he may buy stocks expecting an increase in value and price as well, and thus he makes all things considered a prime investment. But if he buys regardless of intrinsic values as a speculation first and an investment afterward, he must beware. "Trading" on 'change is another matter. Buying here is often on margin-an uncertain and dangerous practice. Our Exchanges are necessary, make markets, examine before listing-but when there is a runaway market legitimate stocks are harmed as well as helped. The line between investment and speculation in stocks is hard to determine. Picking a good company and staying with it brings out the supreme value and advantage of investments in stocks.

There is little speculative attraction in buying bonds They depend for value on the value of stocks which depend for value on the intrinsic plant worth. They are loans to the company on which interest must first be paid before the dividends on preferred and common stocks. They provide for foreclosure in or out of courts. They are written in gold dollars. They run usually for long-time. Overissue of stocks, bad management of going concerns, may so reduce intrinsic values and stock values as to impair bond values. But they are safer, if slower, than stocks because they come first. Four general classes of stocks and bonds are railroad, public utility, industrial and municipal. The last instead of stock representation rest on the taxing power of communities and are considered strongest, few communities issuing bonds in excess of their ability to tax. The others are hedged about by commissions and laws. Looking forward to steady incomes over long-time, railroad and public utility bonds afford prime investment opportunities, while industrials are subject to rapid changes in popular tastes and superseding inventions. The best of them are desirable.

To return to intent and purpose-bonds are on the whole better investments for an estate, prospective and (or) actual, than stocks, especially municipal bonds of States, counties and cities. This applies also to business men in retirement. But when the blood is young, and there is yet room to recover losses, stocks, selected with care, offer attractions bonds seldom possess-though this does not necessarily apply to periods like the present when bonds have become depreciated owing to the fact that during the wild craze in the stock markets bonds dropped out of popular favor and were in effect ostracized, always, of course, excepting bonds with convertible features. With the level of interest rates again normal, or subnormal, it is quite possible that many bonds, if purchased at present prices, will yield greater profits than stocks subject to the vicissitudes incident to an era of trade depression such as that through which the country is now passing. Often men advise a mingling of stocks and bonds that there be both safety and increase. Institutions have usually preferred to put their endowments in bonds, and do to-day-though the long boom in stocks has modified this attitude somewhat - to an end not yet demonstrated.

As a recent writer points out, there is danger that the "long boom" has forced stoves into a popular regard they should not really possess. Two
"smashes" have not been sufficient, seemingly, to undo this. A long period of trade depression, with falling profits (and it is the weak point in stocks that they must always be subject to the fluctuations in trade), may have the effect of changing this attitude. On the other hand, bonds, as the sober and safe form of investment, are lagging behind and are at comparatively low values. There is now, and there will continue to be, ample opportunity for the general public to invest savings and profits in both good stocks and bonds-and there is no reason why the individual should not first determine his own intent, then educate himself, and with the aid of banker and broker safely invest his money in diversified stocks and bonds.

## The Golden Jubilee of the Salvation Army.

It has been said of the Christ, in extolling His work on earth, that "He went about doing good." In this sense the organization known as the "Salvation Army" is Christ-like. What it preaches in its missions and upon the streets we have no purpose to consider, though it may be said that the cornerstone of its religion is this Nazarene who taught men to follow Him and gain everlasting life. What we wish to do, on the contrary, is to record with praise 50 years' work among the lowly by an organization that though it affects a military name, works in peace for peace and good-will wherever it plants its standard. It would be critical of the established denominational churches of America to say that in their zeal for converts they forgot the physical needs of the poor. But their work was more local, almost more incidental, than direct and purposeful, of "lifting men up" by caring for their physical wants and needs. At any rate, laying this aside, there was abundant room for an organization that, gathering into its folds, though but temporarily, the derelicts and "down-and-outers" of life sought by physical care to pave the way for moral uplift.

Intellectuals who have paused to listen to the street exhortations of the speakers for the Salvation Army, crude, emotional, almost fanatical, have often turned away sadly, in wonder that such work could save the sinner. But always this "Army" has backed its words with deeds of kindness and charity. It has grown into a great and widespread organism following always its original purpose of working among the downcast in the slums, where few others have gone save in isolated instances. In doing this it has supplemented its sermons by the actual saving of lives with food, shelter and clothing. Perhaps its beating of drums and blowing of horns, its songs of salvation, its marching cohorts in uniform, men and women rapt with the passion of deliverance from $\sin$ and evil, has been no more than accessory to its deeper continuous labor of nurturing the physical man that his spiritual nature may be made free. Of the method not even the orthodox pulpits may have the right to criticize or condemn.

What is most to be noted, it seems to us (for Catholic and Protestant churches have always had their societies for helpfulness and conversion, some of them secret orders, devotionate and cloistered, some of them open and endowed by continuous contributions of laymen), is that this Salvation Army organism, with the simplest of creeds, elected to follow a path of lowliness and succor, little trod by the older churches, and sought neither wealth, nor
power, nor applause, position, place. It gathered funds but to give them away. Its meeting houses are humble and of little cost. It has never shirked aid in the crises of disaster and war. Its men and women have devoted themselves without stint to the cause of human helpfulness in its most essential forms. It feeds the hungry, shelters those who have not where to lay their heads, clothes the beggars who ask alms of the passerby. Naturally, its field of effort lies in the dense cities where the very weight of population presses hard upon those who have lost step with the better elements of civilization.
Its unselfishness is known to the whole world. And having reached a Golden Jubilee it sounds no trumpets and sings no laudations. In the World War it performed valiant service, and among the soldiers stood perhaps next to the highest in esteem among all the helpers behind the lines. Many of the forlorn, weary and rebellious at the pricks of fate, have been first fed and clothed, and then "converted"; but we prefer to look upon the organization with praise and kindliness for its sacrificial service that no other relief order, it may not be too much to say, has done so well. We except, always, the Red Cross. In its official career it has had its troubles and schisms, but through it all, united or divided, its original purpose of real aid to those who are downtrodden and forsaken has never been abandoned. In a world given over to speed and spending it has pursued its motive with fidelity and faith in the outcome of its plan. Standing upon the street corner at Christmas-tide its small ringing bell has drawn gifts of money from all classes and professions.
Practical religion is paramount. It has been said and oft repeated that you "cannot convert a man upon an empty stomach." On the soap boxes orators proclaim the evils of governments and exhort men to revolution and rebellion. Not so the Salvation Army by its street corner meetings and religious crusades. We may pause and listen, we may find fault with the faulty English and the superstitious pleadings. But we know that when the meeting is over the "Army" marches back home where there are free lodging and soup kitchens the year around. It is work of self-abnegation. It is duty performed with precision and without profit. The man who gives to the Selvation Army knows that his dollar is well spent in a good cause. What matters it that he has embraced what to him is a higher creed? What matters it to him that through patient investigation he has become an agnostic-here is a "doing of good" that asks not of him a technical support,
more than it asks the race, color, or class of those it helps.
morial. But the Salvation Army exhorter dates Street preachers have existed from time immefrom no college or creed. He tells what he believes out of his own interpretation and experience. Call him ignorant, if you will; look upon him with commiseration, if you must; but who shall say that he has not "lifted others up" though his plane of life be lowly and his mission limited? He has something to show for his crude convictions. "Experience" in a "change of heart" cannot be the same to all men or for all men. The very contact with the gutters must find the rough diamonds that have fallen through debauchery and crime. And up from these unholy places have come some of the noble spirits who prefer to work among the fallen that they may redeem in sacrifice their own misspent lives. We are not appointed judges of others by intellect alone. Who gives out of his heart, gives out of his soul. And when the last leaf is written in the book of fate, those who live for love will receive their reward.
It is a pleasure to honor work well done. The Salvation Army is worthy the praise of mankind. When creeds are quarreling, when men are questioning the existence of God, when the high churches are losing power and the pews are becoming empty, when pride and pelf and pleasure are conquering the multitude, those who love their fellow-men may pause to respect 50 years of altruistic work without examining the erudition of those who do it, and without contending for any chureh or creed-knowing that the helping hand is the hand of God, and the feeling heart is the life of One Who suffered death that others might live in the future which is but an extension of the past and present.

## Oakland Building Figures Correction.

On page 875 of the Feb. 8 issue of the "Chronicle" the value of the building permits issued by the City of Oakland, Calif., were given as $\$ 1,136,091$ for the year 1928 and $\$ 485,717$ for the year 1929. These figures cover only the month of December. The figures for the full calendar year were $\$ 19,696,240$ for 1928 and $\$ 14,511,741$ for the year 1929. In the following we show the record of the Oakland building permits for all the years back to 1917:
building permit value, oakland, oalifornia.


## Indications of Business Activìty

THE STATE OF TRADE-COMMERCIAL EPITOME.
Friday Night, May 301930.
Bad weather explains a further delay in starting the spring trade. Ordinarily at this time there would be quite a large demand for holiday or vacation goods. But over great tracts of the United States during the past week it has been too cold and wet for seasonable conditions of trade. Where it has not been rainy, it has been cold. Everywhere the temperatures have been abnormally low, not excepting the cotton belt, where they have been in the 40 's and 50 's at night and in the early morning, militating against the progress of the cotton crop, as well as general trade. It has been so cool in parts of the corn belt as to excite comment, and to
ditions are as a rule very favorable. Corn planting is completed but warmer weather is needed. Iron and steel have been quiet and prices to all appearance have been weak even with smaller output. There are reports to the effect that the buying of gas pipe is on a liberal scale, and that in some quarters the sales of structural steel make no very bad showing. But taking the iron and steel trade as a whole it is not in satisfactory condition and the tendency of prices to all appearance is lower. Such times as these tend to stimulate competition.

Copper is less active; in fact, rather quiet. Tin is at the lowest price in eight years. The output of small automobiles has latterly increased to the figures of April. Lumber output has been cut to meet the recently reduced demand.

Car loadings have not been so small for the week or for the year since 1924. Russia is said to be buying heavily in the United States of saw-mill machinery. Cotton goods at times have been in somewhat better demand, but actual sales were not at all satisfactory. In fact, they are small and $381 / 2$-inch $64 \times 60$ s, which recently sold at 6 cents, are now frankly $57 / 8$ cents. Moderate sales have been made of fine and fancy cotton cloths. There is a steady demand for staple lines of finished cotton goods, but it is for small lots. Yet there was a seasonable demand for wash fabrics, especially cotton and rayon voiles. Three-fourths of the country's cotton mill capacity has agreed to curtail operations. In the South many of the mills are working only every other week. A fair demand has prevailed for lightweight woolen and worsted goods, and also for the more popular lines of broad silks; there was no real aetivity in any of these goods. Raw silk was dull and lower. Bank clearings this week are smaller than those of a year ago by $221 / 2 \%$, according to Dun. Taking the country as a whole, what it needs is clear, warm, seasonable weather. That is precisely what it has not been getting in recent weeks. The weather is partly reflected in the car loadings.
Wheat advanced a couple of cents on the strength of some unfavorable crop reports from the Southwest, statoments that the hessian fly was doing some damage and firm foreign markets. It has been too cold on the Continent of Europe. Russia and India have been offering wheat to the Continent but not on a large enough scale to count against prices for European prices have risen. Corn has been held back by good weather and larger receipts, but in the main has been pretty steady, for of late country offerings have been small and parts of the belt have complained of cool weather. May corn has been sold more freely of late, but the cash basis has been stronger. In oats cash houses have been buying near months, leaving final prices generally a little higher, even if May shows a decline. Rye has not been offered freely and has really shown rather more of a rise in some cases than wheat, which it is supposed to follow. Provisions have declined slightly with hogs lower on Thursday. Rubber has dropped $1 / 4 \mathrm{c}$. with foreign markets also falling, for supplies of rubber are abundant and the demand is none too eager. Cocoa has declined $3 / 4 \mathrm{c}$., coffee has dropped $1 / 8$ to $1 / 4 \mathrm{c}$. on futures and it is said that spot prices have been sharply cut under nominal prices to effect sales. Of the cost and freight offers it is declared that bids well under the asking prices have been accepted. Too much coffee and too little demand is the obvious explanation. Sugar people are not unnaturally wearied with the none too edifying delays in settling the tariff at Washington and have sold heavily, meaning oftentimes Cuban interests; and futures have fallen 4 to 5 points. Prompt Cuban raws have dropped to $13 / 8 \mathrm{c}$. c. \& f. A stabilization point in prices for sugar must sooner or later be reached. But when? A vast industry suffers from overproduction and the oniy obvious cure seems to be a sharp reduction which, of course, is easier said than done.

Cotton has had a rather unexpected week, for it shows some advance on most months despite more favorable weather in much of the belt especially early in the week. The rains slackened; in fact on some days there were none at all. Speculation was dull. Spot cotton was hard to sell. Cotton goods were quiet at home and abroad. Manchester was still hard hit by the turbulent times in India where day after day there were riots and bloodshed. There were also outbreaks in Burmah. In addition silver fell to the lowest price in history coincident with grim war news from China. Needless to say the world's consumption of American cotton suffers. It is estimated on this season at in the neighborhood of $13,700,000$ bales or $1,400,000$ bales less than last year, $1,800,000$ less than two years ago and 2,000,000 under three years since.
Stock market on the 27th inst. was irregular with most prices lower. But some gave no bad account of themselves. The most noticeable advances were in United States Steel, American Power \& Light, Calumet \& Arizona, Foster Wheeler, Electric Power \& Light, Peoples Gas, Worthington Pump and American Telephone \& Telegraph. On the other hand there were conspicuous declines in J. I. Case, Diamond Match and a few others. The transactions kept down to the conservative total of $2,258,240$ shares. Money was still $3 \%$ on call against $6 \%$ a year ago and 3 to $31 / 4 \mathrm{c}$. on time in striking contrast with $9 \%$ at this time last year, the difference in a sense of a whole diameter.
On Thursday there was an irregular a vance in stocks with trading in about $2,504,000$ shares. May ends with
more investment and none of the half-hysterical selling which at times characterized the beginning of the month. The short side is not so popular as it was. The sales of stocks in May are computed as the smallest for May in the last two years, but this in a way is a hopeful circumstance. At the beginning of the month they were as high approximately as $8,300,000$ shares in a single day-May 5-but fortunately the daily totals have recently dwindled to an average of not very much above $2,000,000$ shares and the market has had a more orderly appearance and a far less disquieting tone. On Thursday Steel advanced slightly in the end, selling ex-dividend, and so also did General Motors, General Electric, American Telephone and American Car. National Biscuit reached a new high. The public utility group after advances on Wednesday simply for the most part held their own on Thursday. Specialties got up to a higher terrain by 4 to 8 points. They included Worthington Pump, Spang-Chalfant, Byers, Case, Columbian Carbon, Ingersoll Rand and Vanadium. On the other hand, some of the railroad shares declined. The historic spectacle of the great decline in silver continues, the money of China, of some $400,000,000$ people, showing an almost Lucifer-like and not unpathetic, fall to the lowest price in modern times. Of course it has a regrettable repercussion on the export trade of nations which trade with war-stricken China. Silver exchange broke 160 points on Thursday for the Shanghai tael and the Hong Kong dollar nearly a cent. The Mexican dollar fell one cent. For the third time in a week silver and silver exchange fell in London to an unprecedentedly low level.

Stock and commodity markets in New York and throughout the United States were closed on Memorial Day and most of the exchanges will also be closed on Saturday, May 31. The New York Stock Exchange, the New York Curb Exchange, the securities department of the New York Produce Exchange, the Real Estate Exchange and the Cotton, Silk, Rubber, Metal, Sugar, Coffee, Cocoa, Hide and Burlap exchanges closed for two days. The banks and the grain department of the Produce Exchange will be open on Saturday. In Chicago, the Stock Exchange, the Curb Exchange and the Live Stock Exchange closed for both days. The Chicago Board of Trade and the Mercantile Exchange will open on Saturday. Stock exchanges at Pittsburgh, Detroit and Montreal closed for both days.

After a slight recovery on April 15th the general level of farm prices again reacted and on May 15th was 3 points lower than a month earlier. At $124 \%$ of the pre-war level in the middle of May, the index of prices paid producers was 12 points lower than a year ago, and at the lowest level for the month since 1921. As compared to a year ago the May 15th farm price index for cotton and cottonseed was 29 points lower; farm prices of poultry and poultry products were 24 points lower; meat animal prices were down 22 points; dairy products down 16 points and farm prices of grains were down 8 points. In fact, grain prices were the lowest since October 1922.

At Fall River most trade is still slow on cotton goods. Most of New England feels the lull in trade.
The Berkshire Fine Spinning Associates say that their sales showing a $20 \%$ increase over the previous week, for the second consecutive period were the largest since early April. While the bulk of this business consisted of spot and quick goods, there was a sizeable quantity of yardage placed for regular contract delivery beginning in June. This was particularly true of rayon filled crepes and broadcloths. Prices show no particular trend save in certain standard lawns which have yielded slightly.

In Greenville, S. C. there was a cut in dividends and salaries by the cotton mills. The schedule of curtailment announced some time ago is now in full operation, viz.: 50 to 55 hours weekly every other week, or else running only in the daytime and cutting out the night run. The majority of the mills in the Greenville territory have adopted the above with the result that the operatives now only receive about one-half the wages they have been getting in the past. This is felt by all lines of trade there. Wholesale and retail trade is off $10 \%$ or more from normal. In Greenville, it is stated, the Union-Buffalo, Monarch and Aragon-Baldwin groups of cotton mills, three of the largest in South Carolina, have gone on a curtailment schedule. The Union-Buffalo mills at Union, S. C. are operating three days each week, this being equivalent to a half time production basis. The Monarch Mills at Union are operating every other week. The plans of the Aragon-Baldwin mills are divided, half of
them operating one week and the other half operating the following week. These mills are located at Whitmire, S. C., Chester, S. C. and Rock Hill, S. C. Spartanburg, S. C. wired that employees of 96 cotton mills in North Carolina were notified last Wednesday that the mills would be closed during the first and third weeks in June and the first week in July. Greenwood Mills, Grendel Nos. 1 and 2, and Panola Mills will also close down during the first and third weeks in June and the first week in July. Notices posted said suspension of operations was in line with the policy of curtailment recently adopted by a majority of the textile manufacturers of the State.

Manchester, England, cabled: "Depression in the Lancashire cotton trade was increasing and it was blamed chiefly on disturbed conditions in India and the low rate of silver exchange in China. More than 40 weaving sheds are closed at Blackburn where 10 mills have ceased operation. Twelve mills have been stopped at Burnley and there is much unemployment in Oldham. It is estimated that one in three of a half million cotton operatives is idle or on short time. London cabled the New York "Times" that the situation in India is now creating increased depression in the home textile trade, while the low price of silver, at the year's low record level, is also hampering business. There is probably less machinery working in Lancashire at the present moment than ever before, except when strikes were in progress.

Sears, Roebuck \& Co.'s sales for the four weeks ended May 21 were $\$ 30,685,991$, against $\$ 32,693,853$ in the corresponding period of 1929, a decrease of $6.1 \%$. For the period from Jan. 2 to May 21 sales amounted to $\$ 140,800,870$, compared with $\$ 144,179,104$ in the corresponding period of 1929, a decrease of $2.3 \%$. Electrical trades were as a rule quiet, but there were exceptions. The "Electrical World" said: "Eastern district bookings and inquiries improved for the first time in weeks, with small business off, but a corresponding advance noted in the volume of large orders. The General Railway Signal Co. has secured a $\$ 1,500,000$ contract for interlocking control units for a Canadian railway electric installation. Commitments from iron and steel mills have been smaller for the past month, but there are indications that demand from paper mills, chemical plants and affiliated industries will show appreciable improvement before the turn of the month.

Chicago wired that trade reports range from slight pessimism to increased optimism with prospects for gradual improvement for the next two or three months while an optimistic situation is forecast for the closing months of the year by trade leaders. Detroit advices said that weather conditions are again hindering retail business. Vacation merchandise has not begun to move and buying is confined largely to essentials. St. Louis reports said unseasonable weather has slowed down retail trade in the eighth Federal Reserve district and wholesale houses, particularly those dealing in clothing have had a falling off in orders. Reports to Department of Labor from 285 cities report an increase of $11.1 \%$ in total building operations in April as compared with March. Federal Reserve statistics show industrial activity increased slightly in April over March. Factory employment declined by the usual seasonal amount.
On the 25 th inst. it was cold and a bit blustery with a northwest wind with temperatures 49 to 61 degrees. Boston had 52 to 58 , Chicago 48 to 52 , Cincinnati 44 to 68 , Cleveland 46 to 52, Detroit 44 to 58, Kansas City 60 to 76, Milwaukee 42 to 50, St. Paul 46 to 66, Montreal 50 to 52 , Omaha 58 to 78 , Philadelphia 52 to 66 , Phoenix 68 to 100, Portland, Me., 48 to 52, Portland, Ore., 42 to 66, San Francisco 48 to 64, Seattle 42 to 60, St. Louis 56 to 78, Winnipeg 36 to 62 . On the 27 th inst. it was 45 to 63 degrees here still being unseasonable cool. That was the case in some other parts of the United States. The nights over the cotton belt were in the 40 s and 50 s . The country as a whole was rainless. Boston had 46 to 56 degrees, Chicago 48 to 70 , Cincinnati 52 to 82 , Cleveland 48 to 58 , Detroit 46 to 62, Galveston 70 to 80, Kansas City 62 to 86 , Milwaukee 42 to 50 , St. Paul 54 to 66 , Montreal 46 to 60 , Omaha 64 to 88, Philadelphia 48 to 68, Seattle 50 to 68, St. Louis 60 to 86 , Winnipeg 44 to 52 . On Wednesday the 28th there was a third of an inch of rain here and temperatures were 46 to 60 degrees. On Thursday it was 47 to 61 degrees here. Overnight at Boston it was 48 to 62 , at Philadelphia 50 to 58, Portland, Me., 48 to 56, Chicago 46 to 52 , Cincinnati 50 to 74 , Cleveland 46 to 54 , Detroit 46 to 52 , Milwaukee 42 to 54 , Kansas City 52 to 76 , St. Paul 42 to 62, St. Louis 48 to 76, San Francisco 52 to 62.

Federal Reserve Board's Summary of Business Conditions in the United States-Slight Increase in Industrial Activity-Seasonal Decline in Factory Employment.
The Federal Reserve Board reports that "industrial activity increased slightly in April from the rate prevailing in March. Factory employment declined by the usual seasonal amount, while factory pay rolls showed a smaller reduction than usual. Wholesale prices continued to decline in April and the first half of May. There was a further easing of open-market money rates," says the Board, in its monthly summary of business conditions in the United States, issued May 23, which further states:

Production.
Production in basic industries in April was slightly larger than in March and the Board's index, which makes allowance for the usual seasonal changes, shows an increase of about $2 \%$, offsetting a large part of the de crease in March. Output of automobiles showed the unusual seasonal 0 pansion. Steel output declined seasonally in April and the eariy part of
May. The output of silk textiles was considerably reduced, and woolen May. The output of silk textiles was considerably reduced, and woole mills curtailod operations, though less than seasonaly. Cotion mills were of May, however, a program of curtailment was instituted in the inductry. In comparison with the first four months of 1929, a year of exceptionally active business, production was smaller in almost all major branches of industry, with the exception of tobacco. In comparison with 1928 however, output was larger in the automobile, petroleum and silk indus tries, slig thly smaller in steel and coal, and considerably smaller in cotton and $w$ ol textiles, flour, meat packing, automobile tires and lumber.
Building contracts awarded during April, according to the F. W. Dodge Corporation, were $6 \%$ larger than in March, reflecting further expansion in awards for public works and t.tilities, and some increase.in residential construction, largely seasonal in c baracter. In the first two weeks in May there was a further increase in building activity. In comparison with 1929 awards in the first four months of the year were $17 \%$ smaller, reflecting c iefly the continued small volume of residential building, which more than offset increases in public works and in utility construction.

## Emploument and Pay Rolls.

Factory employment, which had been decreasing since last September de lined by about $1 \%$ in April, which repressants the usual developmen April was smaller than usual.

Distribution
Department store sales increased during the month by an amount estimated to be slizhtly larger than is accounted for by the late Easter holiday The value of forelgn trade decreased further in April, and for the firs when trade was exceptionally active. In part this decline reflected the lower level of wholesale prices.

Wholesale Prices.
An increase in wholesale prices in the first wee: in April was followed by a substantial decline which continued into May and brought the level of prices to the lowest point in a number of years. Prices of important raw materials, such as w eat, cotton, and silk declined during most of the p riod, but steadied somewhat around the middle of May, while prices of silver, hides, and coffee were comparatively stable. There were fairly ontinuous price declines in steel, sugar, raw wool and the textiles. Oopper prices were reduced further early in May, but recovered somewhat followin large purchases for domestic and foreign consumption.

Bank Credit.
Loans and investments of member banks increased by about $\$ 160$, 000,000 in the latter half of April, but declined by almost that amount tions first two weeks in May, both movements reflecting chiefly fluctuaother" loans on securities. Investments increased further, While "al the smallest since 1927.
The volume of Reserve bank credit declined further by $\$ 125,000,000$ between the weeks ending April 19 and May 17 , largely as a result of the addition of about $\$ 65,000,000$ to the stock of monetary gold and of a further substantial reduction in the volume of money in circulation, which reflected chiefly smaller volume of pay rolls and declines in retail prices. The system's holdings of bills declined, while United States securities and discounts for member banks showed little change
Money rates on all classes of paper declined further in May. The dis count rate of the Federal Reserve Bank of New York was reduced from $31 / 2$ to $3 \%$ on May 2 and that at the Federal Reserve Bank of Boston from 4 to $31 / 2 \%$ on May 8

## Monthly Indexes of Federal Reserve Board.

The Federal Reserve Board made public as follows, on May 24, its monthly indexes of production, factory employment and pay rolls for April.
FACTORY EMPLOYMENT AND PAYROLLS-INDEXES BY GROUPS:
(Wlthout seasonal adjustment)

| Incustry. | Employment. |  |  | Paytolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. |  | 1929. | 1930. |  | 1929. |
|  | April. | Mar. | Aprit. | Aprll. | Mar. | Aprib. |
| Iron and 8 | 93.0 | 92.8 | 99.7 | 97.7 | 97.1 | 110.5 |
| Machinery | 106.9 | 108.5 | 116.7 | 113.4 | 115.1 | 129.5 |
| Textlies, grabe Fabries | 90.3 87.7 | 92.9 89.3 | 99.3 98.3 | 89.3 | 86.6 | 103.2 |
| Wear | 96.7 | 101.9 | 101.6 | 89.9 | 115.4 | 102.4 104.7 |
| Food --.-- | 94.0 | 95.0 | 96.2 | 99.7 | 99.7 | 100.4 |
| Paper and | 102.6 | 103.7 | 102.5 | 113.5 | 115.0 | 113.3 |
| Lumber. | 74.2 84.0 | 75.0 83.2 | 88.2 | 73.8 | 74.6 | 90.9 |
| Transportatio Automobllee | 84.0 93 | 83.2 91.0 | 131.4 | 92.0 100.8 | ${ }_{97}^{90.6}$ | 117.0 |
| Leather- | 89.8 | 91.5 | 90.6 | 81.6 | 85.2 | 152.0 87.9 |
| Cement, clay and g | 81.2 | 78.4 | 90.5 | 77.1 | 73.4 | 89.3 |
| Non-ferrous meta | ${ }^{82.9}$ | 112.3 | 107.7 | 88.3 | 91.0 | 127.0 |
| Chemicals, group | 111.7 | 1112.5 | 1119.0 | 110.9 122.1 | 11.6 | 117.8 |
| Rubber product | 88.6 | 87.2 | 114.3 | 122.1 94.5 | 123.1 90.0 | 117.1 |
| Tobacoo ....-... | 88.0 | 89.6 | 91.3 | 77.1 | 90.0 81.0 | 124.4r |

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLIS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS. $(1923-1925=100$.

(Adjusted for geasonal varlations)

| Industry. | Manajactures. |  |  | dustry. | Mrnsno. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 0. | 1929. |  | 1930. |  | 1929. |
|  | Apr |  | Apr. |  | Apr. | Mar. | Apr. |
| Iron and steel. | 114 | 112 | 135 | Bituminous coa | 97 | 81 | 102 |
| Textliea | 97p | 98 | 120 | Anthraite coa | $\stackrel{73}{125 p}$ | 695 | ${ }^{95}$ |
| Food products-i.--- | $27 p$ | 121p | 124 | Petroleum | 90 | 88 | 141 |
| Automobiles......- | 109 | 109 | 153 | Zinc. | 91 | 96 | 116 |
| Leather and shoes..- | $98 p$ | 97 | 97 | Lead. | --- | 108 | 125 |
| Cement | 108 | 111 | 110 | \$1 |  | 93 | 103 |
| Non-ferrous metals- | 105D | 104 | 137 |  |  |  |  |
| Petroleum refining--- |  | 168 | 165 |  |  |  |  |
| Rubber tires--.--7-- | ${ }_{136}^{122 p}$ | 128 | 161 142 |  |  |  |  |

Wholesale Trade in April as Reported to Federal Reserve Board.
Reports to the Federal Reserve system by wholesale firms indicate that sales in the month of April were smaller than a year ago for dry goods and hardware, and about the same for groceries and drugs. For the period Jan. 1 to April 30 sales of dry goods, hardware, and drugs were smaller than a year ago and those of groceries were unchanged. The statistics made available by the Board May 27 follow:

PRRGENTAGE INCREASE $(+$ ) OR DECREASE $(\rightarrow)$ BY
FEDERAL RESERVE DISTRICTS.


Monthly Labor Review of U. S. Department of LaborResults of Study of Employment in Franklin County, Ohio-Wages and Weekly Hours in Meat Packing Industry.
A study of fluctuation of employment among wage earners, clerical employees, and sales persons in Franklin County, Ohio, during each of the six years, 1923 to 1928, is published in the May issue of the "Monthly Labor Review." Employment of males varied $13.3 \%$ from the maximum and of females $14.3 \%$ in 1928, while the fluctuation from the maximum in the different years ranged from 6.9 in 1924 to 17.1 in 1923 for males and from 7.1 in 1924 to 14.3 in 1928 for females. The total population of the county was estimated to be 350,000 and the maximum number employed in any year was approximately 70,000 . In addition to the actual unemployment shown, it is probable that there was a certain amount of part-time employment even in the months of greatest employment, says the "Bureau of Labor Statistics," which also has the following to say regarding the Monthly Review:

In view of the necessity for better information regarding unemployment than has been avallable in the past an analysis is presented in this issue of the "Review" of the methods adopted in some recent unemployment surveys. Such an analysis of the experience of communities where unemploymend studing undertaking und as the principle or selection the be fors of the appropriate agencies to be utilized, and the degree of comple data to be secured.
Average full-time hours per week in the slaughtering and meat-packing industry were the same in 1929 as in 1927, according to the latest survey of wages and hours in that indtle change in the average earnings per hour and per full-time was also, little change in the average full-time weekly hours in both years were 49.3; hourly earnings averaged 50.4 cents in 1929 as compared with 50.1 cents in 1927 , and full-time earnings per week averaged $\$ 24.85$ in 1929 and $\$ 24.70$ in 1927. and full-time earnings per week averaged $\$ 24.85$ in 1929 and Washington not only gives an account of the present situation but shows the conditions which resulted in the development of alley housing, a problem which is still not entirely solved. The report also deals with the ways in which the negro population spreads out into new localities, discusses the advantages and
disadvantages of segregated districts as compared with mixed residence districts, the characteristics of negro housing, and the tendency towards home ownership.
An article dealing with the forcible recruiting of labor for private employ ers shows the extent to which it is carried on in various countries and the legislative provisions in force for its regulation. The question is one which affects mainly the working conditions of subject peoples who are under the administration of races alien to themselves and affects, therefore, principally the natives in the colonial possessions of the various countries. This issue contains also a digest of the labor laws of Argentina, the usual statistical reports on trend of employment, wages and hours, and wholesale and retail prices, and various articles on labor and economic subjects.

## Guaranty Trust Co. of New York Sees Slight Increased

Activity in Some Lines, But Finds Definite Signs

## of Business Revival Absent.

Although some branches of industry and trade have shown slight increases in activity in the last few weeks, definite signs of business revival are still absent, states the Guaranty Trust Company of New York in the current issue of "The Guaranty Survey," published May 26. The "Survey" continues:
"Almost without exception, the major line of production and distribution remain at levels far below those that prevailed a year ago. The seasonal peak of spring activity was passed in March, and the normal influences making for curtailment are now in evidence. However, the fact that the early spring expansion was disappointingly small seems to have brought some compensation in the form of an unusually slight subsequent contraction. "On the whole, it appears that the general situation and outlook aro substantially what they were a month ago. Business concerns are following to the first signative policies and are holding themselves ready to respoch signs have appeared.

Financial Developments Irregular.
"The financial situation remains favorable to business recovery in certain respects, while in others it appears that conditions are less encouraging. Open market money rated in the leading centers are still low, and borrowings from the Federal Reserve banks are exceedingly small. The outlook for 2 continuance of low rates has been strengthened by the importation of a considerable amount of gold in April, by the further lowering of rates on bankers acceptances, and by reductions in rediscount rates by the Federa reses brought these rates to the lowest level in more than five years.
rates brought these rates to the lowest level in more than ive yearl. and the
"On the other hand, business failures are at a record level, and decline in commodity prices has continued. Both of these conditions repredecline in commodity prices sent strong deterrents to business enterprise, and any genuine improvement in the outlook for general trade must awat ther correct Company continued aranty Trust Company continued to move downward both in April and May.

Slight Increase in Construction.
"Moreover, the construction industry has scarcely maintained the advance that was indicated by the large increase in contracts awarded in March. It has certainly not fulfilled the optimistic expectations inspired by the announcements of huge public works and public utility projects in the closing months of 1929 and the early part of 1930. Contract awards last month were slightly larger in actual value than in March, but the increase was smaller than is usual at this season and appears to have been partly due to a higher level of costs. Public works and utilities, for the fourth consecutive month, were greater in value than any other type of construction, representing $31 \%$ of the total, as against $25 \%$ for residential building, $15 \%$ for commercial building, and $8 \%$ per industrial building."

Federal Reserve Board's Survey of Retail Trade in the
United States During April 6\% Larger than in Same Month Last Year.
The Federal Reserve Board reports May 27 that department store sales for April were 6\% larger than in the corresponding month a year ago according to reports to the Federal Reserve system from 659 stores in 267 cities. The Board adds:
The increase reflected in part the fact that the date of Easter, which was very early last year (March 31), was very late this year (April 20). Total sales from Jan. 1 to April 30 were $4 \%$ smaller this year than last year. SALES BY FEDERAL RESERVE DISTRICTS AND FOR SELECTED CITIES. Peroentage Increase ( + ) Over or Decrease ( - ) from a Year Ago.

| Districi or Ctity. | April. | $\left\lvert\, \begin{gathered} \left.\begin{array}{l} \text { Jan. } 1 \\ \text { to } \\ \text { pr. } 30 \end{array} \right\rvert\, \end{gathered}\right.$ | $\left\|\begin{array}{c} \text { No. } \\ \text { of } \\ \text { Stores } \end{array}\right\|$ | District or City. | April. |  | $\begin{aligned} & \text { No. } \\ & \text { of } \end{aligned}$ Stores |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. DistrictBoston |  | +1 | 102 | Selected City (Concluded) - |  |  |  |
| New York | +10 | +2 | 66 | Houston--------- | +2 | -10 | 5 |
| Phlladelphi | +10 +7 | $\pm 5$ | 66 | Indianapolis.-.... | +5 | -5 | 6 |
| Cleveland | +6 | -6 | 58 | Kansas City-...-- | -4 | -8 | 10 |
| Richmond | +12 | -1 -9 | 35 43 | Los Angeles.-.-.--- | +4 | -8 -9 | 10 |
| Atlanta | +0 +4 | -9 | 112 |  | +6 | -8 | 4 |
| St. Louls | +10 | -5 | 21 | Milwaukee------- | + | -1 | 7 |
| Minneapo | +3 | 6 | 23 | Minneapolis...--- | +10 +6 | 3 | 4 |
| Kansas Clit | +2 | -5 | 38 | Nashvilie-.-.-.--- | +6 +14 +1 | -3 +0 | 4 5 |
| Dallas | +1 | -7 | 26 | Newark_-...-.--- |  | +0 | 5 |
| San Franclsc | +2 | -1 | 69 | New Haven.-.-.-- | +5 +3 +10 | -12 | 4 |
| Selected |  |  |  | New York | $+10$ | +3 | 12 |
| Akron. | -3 | -16 | 5 | Oakland | +30 +13 | +19 +2 | 4 |
| Atlanta | +5 | $-4$ | 5 | Omaha-- | +13 +6 | +2 |  |
| Baltimor | +18 | + 4 | 8 | Philadelph | +6 +12 | -4 | 12 |
| Birmingh Boston | -4 | +12 +3 + | 4 | Pittsburgh | +12 +18 | -1 | 10 |
| Bridgepo | +7 | +3 | 3 | Rochester-..----- | +13 | -2 | 4 |
| Buffalo | +5 | -5 |  | San Francisco---- |  |  | 6 |
| Chicago | + 7 | -8 | 32 | Salt Lake City | +4 +10 | - ${ }^{6}$ | 5 5 |
| Cincinna | +9 | -3 | 9 | Seattle-. | +10 | $-15$ | 5 |
| Cleveland | +5 +8 | - ${ }^{6}$ |  | Spokane | +12 | -15 | 4 |
| Columb | +8 | -3 | 6 5 | St. Loul | +12 | -4 | 5 |
| Dayton | +0 | -8 | 3 | Syracus | +2 | -7 | 4 |
| Denve | -1 | -5 | 5 | Toledo | +1 | -14 | $\frac{4}{7}$ |
| Detroit. |  | -17 | 6 | W ashington | +9 | -1 |  |
| Duluth-S | $\begin{array}{r} +10 \\ -7 \end{array}$ | -12 | ${ }_{6}^{4}$ | Total (267 cities) | +6 | -4 | 659 |


| DEPARTMENT STORES-SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS. |  |  |  |  |  |  |  | Commodity. | $\begin{gathered} \text { Percentage } \\ \text { Chanoe } \\ \text { April } 1930 \\ \text { Cosmpared weth } \\ \text { March } 1930 . \end{gathered}$ |  |  |  | Percont of Account: Maustanding Mollech 31 Apri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feder al ReserveDistricts. | No. of Stores. <br> (a) | Index Numbers, Monthly Arerape 1923-1925=100. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Adjusted for Seasonal Variations. |  |  | Without Seasonal Adjustment. |  |  |  | Sat | $\left\lvert\, \begin{aligned} & \text { Stock } \\ & \text { End of } \\ & \text { Month } \end{aligned}\right.$ | Net | $\begin{aligned} & \text { Stock } \\ & \text { Bnd of } \\ & \text { Asonth. } \end{aligned}$ | 1929. | 1930. |
|  |  | $\begin{aligned} & \text { April } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { March } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & A p r l i l \\ & 1929 . \end{aligned}$ | April | ${ }_{1}^{\text {Mar }}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Mroe | ${ }_{+}^{+0.9}$ | -11.1 | $\underline{-20.7}$ | 4.2 | 76.9 36.7 | 76.9 331 |
| Boston-- | ${ }^{36}$ | 99 | 97 | 95 | 107 | 88 | 97 | Cotton | $\begin{array}{r}\text { + } \\ +2.7 \\ +\quad 4 \\ \hline\end{array}$ | $\bigcirc$ | -12.7* | -3.9 | ${ }_{33.8}$ | ${ }_{31.6}^{33.1}$ |
| New York | 60 57 | ${ }_{90}^{115}$ | 115 88 | 109 91 | ${ }_{95}^{120}$ | ${ }_{83}^{103}$ | 108 90 | Silk goo | ${ }_{-4.9}{ }^{4.9}$ | -13.9* | ${ }_{+}^{+6.3 *}$ | ${ }_{+13.9}^{+13}$ | 46.3 47.8 | 47.0 50.7 |
| Clieveland | 55 <br> 58 <br> 58 | 103 | ${ }^{95}$ | 102 | ${ }_{112}$ | 88 | 105 | Draus. | ${ }_{+19.5}^{+19.5}$ | -7.1 +3.9 | +8.6 | +7.4 | ${ }^{49.3}$ | 35.1 |
| Richmond | ${ }_{41}^{28}$ | ${ }_{99}^{107}$ | ${ }_{103}^{103}$ | 103 | 113 104 104 | 98 98 | 102 104 10 | Harcware- | + ${ }^{+4.4}$ | +3.9 | ${ }_{-21.3}{ }^{21.0}$ | -9.5 | 49.7 | 48.7 |
| Chicaso | 97 | 111 | 1077 | 111 | 119 | ${ }_{96}^{93}$ | 113 | Stationery | -7.2 |  | $-6.7$ |  | 74.0 | 76.2 |
| St. Louts | 19 | 102 | 100 | 99 | 109 | 93 | 99 | Paper- | $-{ }_{-14.9}^{2.9}$ |  | $-6.8$ |  | ${ }^{68.4}$ |  |
| Kansas Clyt b | ${ }_{27}^{18}$ | 88 | 98 | 79 | ${ }_{97}^{99}$ | 87 89 | ${ }_{99}^{85}$ | Jewelry | $-2.5$ | -8.2 | - 61.5 -30.2 | - 17.8 |  |  |
| Dan Franelisco | ${ }_{36}^{22}$ | ${ }_{113}^{104}$ | 106 120 | 110 | 106 114 | ${ }_{112}^{99}$ | 105 | Welghted average | -6.2 | .... | -10.2 | ---- | 53.1 |  |

## Quantity not value. Reported by silk Assoclation of America Reported by the National Machlne Tool Buildera' Asselation.

## Department Store Trade in New York Federal Reserve

 District in April This Year $10 \%$ Higher Than in Same Month Last Year-Easter Trade an Influence.Surveying of department store trade, the Federal Reserve Bank of New York, in its Monthly Review, dated June 1 says:
The total sales of the reporting department stores in this district showed an increase of more than $10 \%$ over a year ago in April, the largest increase since Aug. 1926, undoubtedly due in large part to the Easter trade, which occurred in April this year, but in March last year. However, the total sales of these stores for March and April combined were $2 \%$ larger than in the corresponding period last year. Unusually large increases in sales were New York State the Copital District and th Wester, Newark, Central Buffalo and Syracuse reporting department stores aso showed strict. The sales, following decreases in each month since August and moses in increases in sales were reported in Bridgeport southern New York State the Hudson River Valley District, and in northern New York State Reflecting Easter purchases of clothing, the reporting apparel stores showed about an $8 \%$ increase in their sales compared with last year.
Stocks of merchandise on hand were smaller than a year ago for the fourth consecutive month. The percentage of outstanding charge accounts collected during April continued below the corresponding month last year


## April Sales of Chain Stores in New York Federal Reserve

 District $14 \%$ Above Sales a Year Ago.The total April sales of reporting chain stores (in the New York Federal Reserve District) averaged $14 \%$ higher than a year ago, due to the usually large increases in sales reported by ten-cent, shoe, variety, and candy chain store systems, which no doubt reflected the inclusion of Easter trade this year, whereas it was included in March figures in 1929. In its Monthly Review, June 1, the Federal Reserve Bank of New York says:
Grocery chains also reported a substantial increase in sales compared with a year previous, but drug store sales continued slightly below last year. The Eastern trade was reflected also in sales per store, especially in the case of candy stores. All lines except drug chains showed at least slight
increases in sales per unit.

| Type of Store. | Percentage Change Aprll 1930 Compared toith A pral 1929. |  |  |
| :---: | :---: | :---: | :---: |
|  | Number of Stores. | Total Sales. | $\begin{aligned} & \text { Sales per } \\ & \text { Store. } \end{aligned}$ |
| Grocery | +3.6 | $+15.5$ | +11.5 |
| Ten cent. | +8.0 +7.4 | +11.0 +0.8 | +2.8 +7.6 |
| Shoe.-- | +9.2 | $+22.6$ | +12.3 |
| Varlety. | +19.4 | $+20.0$ | +0.4 |
| Candy.- | $-2.8$ | +42.9 | +47.1 |
| Total | +7.2 | +14.1 | +6.4 |

## Loading of Railroad Revenue Freight Still on the

 Decline.Loading of revenue freight for the week ended on May 17 totaled 930,004 cars, the Car Service Division of the American Railway Association announced on May 27. This was a decrease of 3,927 cars under the preceding week and a reduction of 116,590 cars below the same week in 1929. It also was a reduction of 73,284 cars under the same week in 1928. Details follow:

Miscellaneous freigh $t$ loading for the week of May 17 totaled 367,572 cars, 43,103 cars under the same week in 1929 and 26,907 cars under the
corresponding week in 1928 .
Loading of merchandise less than carload lot freight amounted to 248,135 cars, a decrease of 14,122 cars below the corresponding week last year and
13,314 cars below the same week two years ago. Coal loading amounted to 134,604 , a decrease of $21,332 \mathrm{cars}$.
same week in 1929 and 18,702 cars below the same week in 1928 .
Forest products loading amounted to 52,789 cars, 16,734 cars under the Forest products loading amounted to 52,789 cars, 16,734 cars under the
same week in 1929 and 15,526 cars under the corresponding week in 1928 . same week in 1929 and 15,526 cars under the corresponding week in 1928.
Ore loading amounted to 57,113 cars, a decrease of 15,096 cars below the same week in 1929 but 5,109 cars above the corresponding week two years ago.
Coke loading amounted to 9,265 cars, a decrease of 3,328 cars below the corresponding week last year and 875 cars below the same week in 1928. Grain and grain products loading for the week totaled 37,457 cars, a decrease of 95 cars below the corresponding week in 1929 and 907 cars below the same grain products loading a
Live stock loading totaled 23,069 cars, 2,780 cars under the same week in 1929 and 2,162 cars under the corresponding week in 1928. In the western in 1929 and 2,162 cars 2,387 cars compared with the same week last year
All districts reported reductions in the total loading of all commodities compared not only with the same week in 1929, but also with the same period in 1928.
Loading of revenue freight in 1930 compared with the two previous years follows:

| Four weeks in Januar | $\begin{gathered} 1930 . \\ 3,349,424 \end{gathered}$ | $\begin{aligned} & 1929 . \\ & 3,571,455 \end{aligned}$ | $\begin{gathered} 1928 . \\ 3,448,895 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Four weeks in Februa | 3,505,962 | 3,766,136 | 3,590,742 |
| Five weeks in March | 4,414,625 | 4,815,937 | 4,752,559 |
| Four weeks in April | 3,619,293 | 3,989,142 | 3,740;307 |
| Week ended May 3 | 942,899 | 1,051,935 | 978,053 |
| Week ended May 10. | 933,931 | 1,048,960 | 1,002,411 |
| Week ended May 17 | 930,004 | 1,046,594 | 1,003,288 |
| Total | 17,696,138 | 19,290,159 | 18,516,255 |

## Slow and Irregular Improvement in Business Reported

 By Conference of Statisticians in Industry Operating Under Auspices of National Industrial Conference Board.General business activity has been improving slowly and irregularly during the past two months, but continues below normal, considering the season and the usual year to year growth, and far below the levels of a year ago according to the Conference of Statisticians in industry. The latter sees no reason to expect any vigorous upswing in busines before fall, but, if the recent rate of progress continues, the general level of business activity should return to normal by that time. The survey, issued May 25 by the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, Inc., further summarizes conditions as follows:
Steel production is in a period of seasonal decline, and is based upon rather weak, shifting and widely scattered demand, with declining prices; but the current level is holding rather high in comparison with recent years, with the exception of 1929. Electric power production, though running close to or below last year's level at this season, is somewhat above normal. The recent reduction in the price of copper was the occasion for unusually large purchases of the metal by foreign and domestic consumers, and probably constitutes a constructive factor in so far as it tends to greater activity in the copper fabricating and copper using industries. Coal production and building construction, together with most other lines or basirmal levels. activity, are still not only far below last year, but below normal levels The chief improvement in building so far has been financed by public money or by security flotations. Industrial employment in general
shown slight improvement, and commodity prices are stil weak.
General trade improved considerably in April and early in May, but hardly General trade improved considerably in Aprif and early ins of 1930 as comenough as yet to offset the slackness in the earler railroads still lags conpared with last year. Distribution of goodses is reflected in commercial siderably behind recent years. General busiation, is relatively low in value oans, check payments and con lower of prices. Current agricultural purchasing power is lowest in some years, but cikely prospects in present
is the disturbed conditions and diminished purchasing power of foreign markets. The world-wide and drastic easing of credit at primary sources however. is a favorable factor for gradual recovery.

## National Fertilizer Association Reports Further Slight

Decline in Commodity Prices.
Commodity prices declined $1-10$ th of $1 \%$ during the week ended May 24, according to the wholesale price index of the National Fertilizer Association. Under date of May 26, the Association says:
This is a much smaller decline than occurred during each of the two previous weeks, but the index has reached a new low at $90 \%$ of the average for 1926-1928.
Eight groups declined and only one advanced. Of the items 21 advanced and 36 declined. The only group that advanced was grains, feeds and livestock. The larger declines were in the groups of fats and oils, mixed fertilizer, fuel, and metals.
Based on 1926-1928 as 100 and on 476 quotations, the index stood at 90.0 for the week ended May 24; 90.1 for May 17; 90.6 for May 10, and 91.0 for May 3.

## Building Industry Headed for Revival According to

F. T. Ley.

That the building industry is about to experience a great revival, giving work to thousands now unemployed, and laying a sound basis for a national return to activity and prosperity, is the belief of Fred T. Ley, builder, of New York City. Mr. Ley, who built the Chrysler Building, 77 stories in height and the tallest in the world, and who has more than $\$ 225,000,000$ of construction to his credit, believes that with the easing of money the slump in the building industry is rapidly being overcome. He says:
"Building costs are lower to-day than for several years past, while the efficiency of the industry is at the highest peak, 1 look for a resumption of construction activity in the near future similar to that which lead the nation
back to pros erity in 1921-1922. back to pros verity in 1921-1922.
"There is overbullding in some
"There is overbuilding in some districts in certain cities, but conditions seem to be ripe for a general steady improvement and renewed activity

## Increased Retail Sales Viewed by Union Trust of Cleve-

 land as Sign of Approaching Recovery.In the face of developments which indicate a generally slow state of business activity, definite signs of approaching recovery are seen in the increasing level of retail trade, says the Union Trust Co., Cleveland. Pointing to the reports of larger chain store and department store sales, the bank says this means that more people who are unemployed are getting back on the payroll. More dollars are finding their way to the store counters, and more stocks are being used up. "This resumption of public demand," says the bank in its magazine "Trade Winds," "will inevitably sooner or later be reflected in increased manufacturing schedules and freight movements. Public purchasing power is the ultimate yardstick of business volume and current figures would seem to point to a steady return toward better business as the season advances." Continuing it says:
"Looking at major industries little encouragement is to be found. Operations in iron and steel have shown a morderately declining tendency. Steel prices continue weak and quotations on some important products are at the lowest ebb since 1915. The three greatest consumers or steel are railio.
"In the automobile industry it is encouraging to note that actual automo-
bile sal he auto than has been the case in recent years. From a large number of industries come reports indicating a slightly higher rate of activity than was the case come reports indicating a sightliy
earlier in the year but a substantilly lower level than was enjoyed in 1929. earlier in the year but a substal confidence that improvement will continue but estimates of the date of returning to business are now belng postponed to the third or even the fourth quarter of the year.
"One reason for this change in view is that a number of new factors have entered the business situation which were not prominently in evidence during the Winter. These have tended to unsettle the state of industry and trade and have made it more difficult for the equilibrium of business to be once more re establisted. Among these factors are commodity price weakness, the remarkable decline in money rates and the tariff situation.
"While low interest rates can be interpreted as a favorable factor in the long run the weakness at the moment points to a world-wide falling off in business activity, it cannot be expected to correct itself within a few weeks or a few months.
"The tariff problem is aggravated by the threats of retaliation by other nations against import dutles embodied in the latest American tariff bill Numerous countries are planning action which ma. cause American business to suffer."
S. H. Logan of Canadian Bank of Commerce in International Survey Finds Physical Structure of World's Business, After Collapse of Stock and Commodity Prices, on Firmer Basis Than Ever Before.
In the unprecedented economic advance beginning in 1925, the United States, Canada, France and Argentina swept ahead of all other countries, according to an exhaustive survey by General Manager S. H. Logan of the Canadian Bank of Commerce, who establishes his findings on reports from the bank's 800 branches, its agencies in the United States and correspondents throughout the world and from other authoritative sources. The fever of speculation,
according to Mr. Logan, sapped some of the world's economic power without burning out its vital elements, so that to-day with the readjustment of commodity prices, his opinion is that the physical structure of the world's business rests on a broader basis than ever before. In the period of intense economic activity from 1925 to the present time, during which world production reached a new high level, Canada's rate of increase is greater than the world rate of increase. Mr. Logan says:
"Canada has established herself firmly as the leading factor in international wheat trade and from all available statistics she seems to have made the greatest relative advance in mechanical farming. In other forms of in-
dustry Canada, despite her population compared with the other great producing countries of the world, made exceptional progress, having risen to second in the manufacture of automobiles, to third in paper and aluminum and to fifth in rubber. In addition, without nearly approaching the limit of development of her water power resources, she had in 1928 a hydroelectric plant, the second largest in the world, capable of producing $15 \%$ of the world's total of hydro-electric energy. Also Canada's deposits of nickel and asbestos continue to be the world's largest source of supply of these useful minerals. In production of other metals Canada has become
Mr. Logan points out in his analysis that only information from the most reliable sources was employed, information from minor countries having been discarded on account of inadequate statistical data. The result of the survey showing the world increase of production in agriculture and manufactures from 1925 to 1928 and the proportionate increase of Canada during that period is as follows:

|  | World Increase 1928 Over 1925. | Canadian Incrase 1928 Over 1925. | $\begin{gathered} \text { World } \\ \text { Increase } 1929 \\ \text { Over } 1928 . \end{gathered}$ | $\begin{gathered} \text { Canadian } \\ \text { Increase } 1929 \\ \text { Over } 1928 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Agriculture: |  |  |  |  |
| Wheat_-.--7.------ | 13\% | 35\% | 13\% (Dec.) | 47\% (Dec.) |
| $\left.\begin{array}{\|c}\text { Cattle } \\ \text { Swine ------------------ } \\ \text { Sheep }\end{array}\right\}$ | 5 | 4 | -- | -- |
| Coarse grains:------- |  |  |  |  |
| Rye--.------------ |  |  |  |  |
| Oats | 5 | 21 | 31/2 (Dec.) | 34 (Dec.) |
| Mining: |  |  |  |  |
| Coal | 5 | 33 | 6 | No material |
| Petroleum | 24 | 88 | 12 | 81 |
| Copper | 18 | 81 32 | 7 | $3 \stackrel{19}{\text { (1) }}$ |
| Zinc. | 25 | 70 | 3 | 3 (11 |
| Gold | 31/2 | 9 | No material | 1 |
| Silver. | 5 | 8 | change |  |
| Asbestos | 27 | 6 (Dec.) | -- | -- |
| Pig fron | 14 | 81 |  |  |
| Steel --- | 20 | 63 | 81/2 | ii |
| Automobile | 7 | 66 |  |  |
| Wood pulp (1927) | 15 9 | ${ }_{31}^{18}$ | -- | -- |
| Paper (1927) Aluminum (1927) | ${ }_{15}^{9}$ | 31 125 | -. | -- |
| Artificial silk...----------- | 103 | 217 | -- |  |
| Cotton consumption (cotton years end. July 31) | 11 | 26 |  |  |
| Rubber (purchase of crude |  |  |  |  |
| rubber by 31 countries) | 21 | 56 | -- | -- |
| Water power developed <br> (1924-1927) | 17 | 43 |  |  |
| Foreign trade (value) ------ | 3 | 26 | -- | -- |

Mr. Logan says:
"There is to be noted a marked difference in the rate of increase in production in wheat and the three coarse grains. While barley growing in 1928 was on a much larger scale than in 1925 , the production of rye decreased owing to a shift to wheat bread, and that of oats increased silichtly owing to the spread of power farming. A comparison of the rate of increase in coal production with that in petroleum and in the development of water dustrial metals bears out the oft-repeated statement that the world is in a metal age; the rapid growth in paper production illustrates the advance in the dissemination of news and knowledge with a consequent effect on civilization. It is apparent also that cotton consumption has been lagging far behind that of silk."

Building Operations in Principal Cities of the United States in April- $11 \%$ Increase as Compared With

## March.

According to reports received by the Bureau of Labor Statistics of the U. S. Department of Labor from 285 identical cities having a population of 25,000 or over, there was an increase of $11.1 \%$ in total building operations in April, as compared with March. The Bureau's advices May 24, add: F. The estimated cost of all building operations in these 285 cities in April was $\$ 179,891,611$, compared with $\$ 161,910,584$ in March. Titere was an
increase in indicated expenditures for residential building of $8.2 \%$ and for non-residential building of $14.9 \%$.
13 According io permits issued during April 12,676 familios were provided
with dwelling places in new buildings. The permits issued during the month with dwelling places in new buildings. The permits issued during the month of March indicated that 11,669 families would be provided with dwelling places in new buildings in these 285 cities. This is an increase of $8.6 \%$ over March.
Increases in total building operations were shown in every district except the New England States and the Mountain and Pacific States. There was an increase of expenditures for residential building in the Now England States, Middle Atlantic States, West North Central States, and Mountain and Pacific States.
North Central States, the South Atlantic States, wnd the Soun in the East North Central States, the South Atlantic States, and the South Central
States. States.

Increases for non-residential buildings were shown for every district except the New England states and the Mountain and Pacific States, and South Central and the Mountain and Pacific States.

Permits were issued in many cities for large public and semi-public buildings. In Cambridge, Massachusetts, a permit was issued for a dormi-
tory for Harvard University to costover 8700,000 , and in Springfield tory for Harvard University ta cost over $\$ 700,000$, and in Springfield, Mass.,
for a public school to cost nearly $\$ 600,000$. In Schenectady, N. Y., permits for a public school to cost nearly $\$ 600,000$. In Schenectady, N. Y., permits
were issued for two public buildings to cost over $\$ 2,000,000$. In Jersey City a permit was issued for a building under the heading of public works or utilities to cost $\$ 2,200,000$. In the Borough of Manhattan permits were issued for 4 factory buildings to cost over $\$ 4,000,000 ; 10$ office buildings to cost over $\$ 4,000,000$, and a public building to cost $\$ 5,350,000$. In Chicago a public utilities building was to cost over $\$ 900,000$. In St. Louis permits were issued for a new school building to cost nearly $\$ 1,500,000$, and in Hutchison, Kan., a permit was taken out for a power plant to cost $\$ 550,000$. Contracts were let for Government buildings in the city of Washington to cost over $\$ 3,000,000$, and a permit was issued in Baltimore for a Scottish Rite Temple to cost $\$ 1,250,000$. In Memphis, Tenn., an addition and alteration was to be made to a post office building to cost over $\$ 1,000,000$.
Permits were issued for a new office building to Permits were issued for a new office building to cost over $\$ 1,000,000$ in
Los Angeles, and one such huilding in Phocnix Los Angeles, and one such building in Phoenix, Ariz., to cost $\$ 150,000$.
Detailed figures showing the expenditures for published in the "Monthly Labor Review" for June.
estimated cost of new residential buildings, new nonRESIDENTIAL BUILDINGS, AND TOTAL BUILDING OPERATIONS in 285 cities of the united states having a population OF 25,000 OR OVER BY GEOGRAPHICAL DIVISIONS.

| Geooraphic Ditiston. | New Restiential Bulldings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Estimated |  | Familtes Proolded for inNewo Dwelling Houses. |  |
|  | Mar. 1930. April 1930. |  | Mar. 1930. Aprl 1930. |  |
| New Engla | \$4,247,725 | 84,967,425 |  |  |
| Middue Attantic East North Cent | 15,084,395 | 19,6688.372 | ( ${ }_{2,071}^{3,355}$ | ${ }_{2}^{3,633}$ |
| West North Centr | 1,945,970 | ${ }_{4,317,314}$ |  |  |
| South Atlantlo | 4,871,505 | 4,740,335 | 831 |  |
| Mountaln and Pa | 8,697,695 | 9,366,621 | 2,748 | 2,610 |
| Per cent of chan | 856,029,292 | \| $\begin{array}{r}\text { \$60,616,900 } \\ +8.2\end{array}$ | 11,669 | $\begin{gathered} 12,676 \\ +8.6 \end{gathered}$ |
| Geooraphic Ditiston. | New $\begin{array}{l}\text { Non-Restdential } \\ \text { Buildinnos. } \\ \text { Estimated }\end{array}$ Cost. |  | Total Construction(Incluadno Aluerationsand Repatits). Estimated Cosi. |  |
|  | Mar. 1930. | April 1930 | Mar. 1930 | April 1930. |
| New Engla |  | ${ }_{41}^{\$ 5,5472, .387}$ | S12,949,761 | \$12,153,511 |
| Maddle Atantic-al | - ${ }^{33,747,697 ; 04}$ | ${ }_{16,160,671}^{41,547,039}$ | ${ }_{33,030,573}^{57,422,019}$ | ${ }^{7}$ |
| West North Cent | 3,362,759 | 4,913,608 | 7,469,338 | 10,772,349 |
| South Atantric | ${ }_{6,782,228}$ | 10,822,599 | 13,347,146 | 14,563,964 |
| Mountatn and | 9,198,343 | 7,179,096 | 21,081,573 | 19,587,766 |
| Per cent of change | \$80,773,949 | [s92,798,462 <br> +14.9 | 161,910,584 ${ }^{1}$ | $\begin{array}{r}179,891,611 \\ +11.1 \\ \hline\end{array}$ |

## Tendencies Toward Improved Business Seen by North-

 west Bancorporation of Minneapolis.Business in the northwest and middlewest states shows improving tendency, notwithstanding the presence of some adverse factors, according to the Northwest Bancorporation May Review, just issued. Less favorable developments noted are a slow movement of grain out of the larger centers and a decline in copper prices with effect on general business in northern Michigan and Montana. Favorable features are an improvement in the general employment situation, a crop outlook throughout Minnesota, the Dakotas, Iowa and Nebraska that is very promising, and one of the most favorable seasons of record in Montana and the more western states for lambing and the wool crop.
The summary notes that in the northwest and middlewest states, for eighteen weeks from January 1st to May 7th, the volume of checks handled by banks in thirty-three of the more important centers was $\$ 6,179,083,000$, compared with $\$ 6,215,223,000$ in the corresponding period in 1929. This was a decrease of less than six-tenths of $1 \%$. In contrast to this, it is stated 140 of the largest cities of the United States during the same period, exclusive of New York, showed a decline of $9 \%$.

Decline in Manufacturing Activity and Employment During April Reported by Indiana University.
Manufacturing activity and employment in Indiana declined slightly during April and continued lower than a year ago, reports Edwin J. Kunst, manager of the Indianapolis division of the Indiana University Bureau of Business Research, in the current issue of the "Indiana Business Review." The "Review," which is prepared by the I. U. Bureau, is published each month by the Fletcher American National Bank of Indianapolis. Mr. Kunst says:
Exceptions in the decline of manufacturing activity were found in flour milling, meat-packing, oil refining and farm implement manuaactures, while the iron and steel industry in Indiana continued to maintain a
relatively favorable rate of operations. Automobile output and electric power consumption were comparatively low. Coal and petroleum output was nearly equal to that of a year ago, and quarry operations were reported normal. Shipments of building stone were considerably larger than a month ago and year ago. Building activity continued slow but made some improvement in comparison with last year."
"The Review" points out that retail trade, stimulated by good weather and Easter buying, showed gains over a year ago, and marketings of grain and livestock made gains over the previous month. Sales of chain drugs, wholesale groceries, life insurance and postage also were larger than a year ago. Sales of new and used automobiles were sharply reduced, the volume of newspaper advertising increased slightly, and freight car loadings were about equal to those of the previous month. "Agricultural conditions were fairly good," according to Mr. Kunst. "The indicated yield of winter wheat is smaller than a year ago, but plowing and seeding are progressing earlier than usual in most parts of the state."

Little Change in April Business Conditions in San
Francisco Federal Reserve District as Compared With Previous Month.
Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, states that "records of business activity in the Twelfth (San Francisco) Federal Reserve District showed little fundamental change during April.'
"Industrial production," he says "in the aggregate was practically unchanged from March, some industries failing to show the expension customary in April and others improving more than seasonally." Mr. Newton adds:
Trade indicators offered a rather mixed picture during April but, on the whole, showed some improvement from the low levels of other recent months Markets for most farm products were dul and prices wero at low levels, broduction standpoint the arricultural outlook improved. Wholesale productity prices aver slightly lower than in March. There were no commodity prices averaged slightituation.
Climatic conditions point toward satisfactory yields of most crops in 1930, although light rainfall in recent years has resulted in a noticeable lack of sub-soll moisture in some of this District's important agricultural this year than in 1929 but smaller than in 1928 . This year's moderate-sized crop of citrus fruits is being marketed satisfactorily. Declining prices for lambs and wool have had an adverse effect on the position of the sheepraising industry, while prices for cattle, although somewhat lower than a year ago, have been maintained at relatively high levels and cattle markets continue relatively stronger than other livestock markets.
Industrial output during April remained at the low level of March and was well below the rate of activity in April 1928 or 1929. Lumber produc tion increased seasonally and the putput of copper rose sightly from the extremely low rate of production in March. Production of petroleum in California declined by a small amount for the whole of April, but showed a tendency to increase toward the end of the month. The building and construction industry was slightly less active than in March whereas it usually expands markedly during April
Largely in response to this year's late Easter, retail trade showed an increase over April 1929. Sales of reporting stores during March and April 1930 were $1 \%$ less than in March and April 1929. Wholesale trade improved somewhat as compared with recent months but was stiv wen in the corresponding month of last year.
Reversing the temporary upward movement of late March and early April, wholesale commodity prices moved downward after the middle of April and for the month as a whole average slightly below the level of March There were no basic changes in the credit situation between mid-Apri Bank of San Francisco, already small in volume, declined further during the first half of May although discounts for country member banks continued about the same in volume as during recent months. Reports of small declines in average interest rates charged customers by banks in this District continued the down trend of interest rates acted since late in 1927.

## April Wholesale Trade in Philadelphia Federal Reserve District 2\% Below March-Retail Trade Increased Over 9\% in April This Year as Compared With

 Last Year.In making public the statistics of wholesale and retail trade in its district during April, the Federal Reserve Bank of Philadelphia says:

Whotesale.
The dollar volume of business at wholesale in the Philadelphia Federal Reserve District was about 2\% smaller in April than March, the sale of electrical supplies and groceries alone showing increases, according to Phila 104 wholesale and jobbing concerns.
In comparison with April 1929 the dollar volume of sales was nearly $7 \%$ smaller, all reporting lines showed declines except boots and shoes, which and a prom a sear ago may be attributed, at least in part, to lower prices.
Inventories held by reporting dealers were smaller at the end of April man on the same date last year. An exception to this, however, is found in hardware, which showed a slight increase in stocks as compared with the previous month and a year before. Collections in shoes, paper, and hardware were larger in April than March, while other lines showed declines. In comparison with a year ago, only drugs and electrical supplies had larger payments of accounts, other lines reporting smaller collections.

The dollar volume of retail sales in the district was $9.4 \%$ larger in April his year than last, according to figures received from 134 retail stores, comprising department, apparel, shoe, and credit stores.

This increase, as well as a gain over March, was due principally to the fact that the Easter season was about three weeks later this year than last. Comparison of retail sales in the first four months of this year with $4 \%$. Only the sales of women's apparel stores in Philadelphia exceeded the dollar volume in the first four months last year. Sales in various cities areas were also smaller with the excention of the Johnstown area, which showed a gain of $1.4 \%$ over those in the first four months last year
Stocks held by retail stores on April 30 were about $1 \%$ smaller than at the end of March and about $5 \%$ smaller than at the end of April 1929. With the exception of women's apparel stores outside of Philadelphia, al reporting groups of stores had smaller inventories at the end of April than a year ago. Smaller inventories than a year ago also were noted in the various city areas of this district.
The rate of turnover was higher in April this year than last, all reporting lines having a quicker movement of goods. The rate of turnover in the first four months this year was also slightly higher than in the same period last year.
The statistics follow:
wholesale trade in the philadelphia federal reserve district for the month of april 1930.

|  |  | Net Sales. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Index Numbers <br> (P. Ct. of 1923-1925 Monthly Average). |  | During Month Compared with |  | Jan. 1 toApril 30Comparedwith SamePeriodLast Year. |
|  |  | $\begin{aligned} & \text { March } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { April } \\ & 1930 . \end{aligned}$ | Previous Month. | $\begin{aligned} & \text { Same Mo. } \\ & \text { Last Year. } \end{aligned}$ |  |
| Boots and shoes <br> Drugs. <br> Dry goods <br> Electrical supplies <br> Groceries <br> Hardware <br> Jewelry <br> Paper. |  | 81.3 | 81.3 | -0.0\% | +9.4\% | -5.6\% |
|  |  | 116.2** | 117.4* | - 4.2 | -0.1 | -2.9 |
|  |  | 51.8 81.4 | ${ }_{86.4}$ | +6.2 | - -1.1 | -12.9 |
|  |  | $95.2^{* *}$ | 95.3 81.9 | +0.1 | -1.7 | - 1.8 |
|  |  | 83.4 | 81.9 54 | -1.7 | -12.1 -24.9 | -7.1 |
|  |  | 62.6 98.8 | 54.8 89.2 | -12.4 -9.7 | -24.9 -13.4 | -22.8 -5.8 |
|  | Stocks at End of Month. |  | Accounts Outstanding End of Month. |  | Collections During Month. |  |
|  | Compared with <br> Previous <br> Month. | Compared with Same Month Last Year | $\begin{gathered} \text { Compared } \\ \text { wrevilhous } \\ \text { Month. } \end{gathered}$ | Compared with same Month Last Year. | $\begin{aligned} & \text { Compared } \\ & \text { wrevious } \\ & \text { Month. } \end{aligned}$ | Compared with Same Month Last Year |
| Boots and shoes...- |  |  | +2.5\% | -7.7\% | + $42.4 \%$ | -2.5\% |
| Drugs_-...-.-.-.-- | -3.1 | -6.2 | -2.4 | +2.8 -15.4 | -3.2 -3.6 | +2.3 |
| Electrical suppiles.- | -10.7 | -18.1 | -6.4 | -10.0 | -14.4 | +11.9 |
| Groceries........-- | -4.6 | -11.0 | -0.5 | -2.1 | -0.6 | -3.5 |
| Hardwa | +1.4 | +0.4 | +0.3 | +3.6 | +8.7 | -5.7 |
| Jewelry | +3.3 -5.8 | -14.2 -0.9 | +2.6 -2.3 | -3.9 -5.9 | +6.4 +3.4 | -24.5 -13.6 |
| Paper. | -5.8 | -0.9 | -2.3 | -5.9 | +3.4 | -13.6 |

** Revised. * Prellminary.
RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF APRIL 1930.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index |  |  |  |

Merchandising Conditions in Chicago Federal Reserve District-Gains in April in Wholesale and Retail Lines.
Gains in wholesale and retail lines in the Chicago Federal Reserve District during April are indicated in the following covering merchandising conditions contained in the May 31 issue of the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago from which we quote the following:

Increased sales for April over March were general in all reporting lines of wholesale trade except drugs, where a decline of $1 \%$ was shown in the comparison; gains averaged $3 \%$ in groceries, $2 \%$ in hardware, $5 \%$ in dry goods, $171 / 2 \%$ in shoes, and $6 \%$ in electrical supplies. As in the two pre-
ceding months, groceries continued to be the only line to record an increase in sales over the corresponding month of 1929 , and was also the only group to show heavier sales for the year through April as compared with the first four months of 1929, although the latter gain averaged less than $1 \%$; in both of these comparisons, however, the majority of grocery firms had smaller sales. Business in the wholesale hardware trade aggregated $15 \%$ less in the four months of 1930 than for the same period a year ago, dry goods sales were $22 \%$ less, those of drugs $7 \%$, shoes $27 \%$, and electrical supplies $111 / 2 \%$ smaller. Stocks in general trend downward. Prices in most lines are lower.
Easter trade at Seventh District department stores effected an increase of $23 \%$ for April over March in the total volume of sales, and because of the later date of the holiday this year, for the first time in 1930 business was in excess of the corresponding month of 1929. For the year through April, however, sales aggregated $9 \%$ under the same period last year. In this last comparison, Detroit continued to show the heaviest decline of the larger cities and was the only one of them to experience a smaller volume of April business than a year ago; sales in Milwaukee for the year to date have been less than $1 \%$ below the first four months of 1929 . Stocks changed little in the average for the district between the end of March and April 30, and were about the same as on the same date last year; the rate of turnover
increased slightly as compared with April a year ago but for the year through April averaged smaller than for the cumulative period in 1929.
WHOLESALE TRADE IN APRIL 1930

| Commodity | Per Cent Change From Same Month Last Year. |  |  |  | Ratio of Accts. Out-standing to Net Sales. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Net } \\ & \text { Sales. } \end{aligned}$ | Stocks. | Accts. Outstanding. | Collections. |  |
| Grocerles. | +2.8 | -14.1 | -10.0 | -4.2 | 87.2 |
| Hry goods | -20.9 -178 | -5.8 | -10.7 | -13.8 | 218.2 |
| Drugs.- | -5.7 | -0.6 | -12.0 +1.0 | -16.3 -6.3 | ${ }_{1} 151.3$ |
| Shoes | -5.1 | -17.1 | +4.3 | -20.1 | ${ }_{268.1}^{151.3}$ |
| Electrical supplies | -16.5 | $-6.6$ | -8.3 | -15.9 | 138.1 |

Total sales of 26 retail shoe dealers and the shoe sections of 29 department stores gained $361 / 2$ in April over March and exceeded those of the corresponding month last year by $21 \%$, but the aggregate for the four months of 1930 showed a decline of $51 / 2 \%$ from the same period of 1929. Increases over the preceding month were common to all firms, and a large
majority reported heavier sales than for last April, while in the comparison majority reported heavier sales than for last April, while in the comparison
for the cumulative period of each year, only two retail dealers and less than half the department stores sold more shoes. Sales of furniture and house furnishings by dealers and department stores increased $20 \%$ in the aggregate for April over that for March but were $19 \%$ under the total for the same month a year ago; installment sales by dealers gained $411 / 2$ in the month-to-month comparison and declined $28 \%$ from last April
In line with other phases of retail distribution, April sales of 22 chains operating 2,920 stores during the month, expanded over March. The aggregate volume sold gained $61 / 2 \%$ over the preceding month and was $11 \%$ heavier than in April last year, while average sales per unit showed a similar year ago. The number-month comparison but were $11 / 2 \%$ smaller than a March and gained $13 \%$ over last April. With the exception of drug chains. increased sales over the preceding month were general; as compared with the corresponding month of 1929 , grocery, drug, five-and-ten-cent, clgar, shoe, men's and women's clothing chains had larger sales, and those of musical instrument and furniture chains totaled less. All groups: xcept cigars and women's clothing reported average sales per store as smaller than a year ago

DEPARTMENT STORE TRADE IN APRIL 1930.

| Locality. | Per Cent Change April 1930 from April 1929. |  | $\begin{array}{\|c\|} \text { P.C.Change } \\ \text { 4 Months } \\ \text { 1930 from } \\ 4 \text { Months } \\ 1929 . \end{array}$ | Ratto of April Collections to Accounts Outstanding March 31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Sales. | Stocks Eind of Month. | Net Sales. | 1930. | 1929. |
| Chicago | +7.3 | $+4.9$ | -8.0 | 32.5 | 34.8 |
| Detroit.--ils | +4.2 | -12.6 |  |  |  |
| Indianapolis. | +4.7 +5.4 | +10.5 +6.7 |  |  | 41.3 |
| Miwaukee. | +5.4 +5.1 | +6.7 | -0.6 -5.6 | 46.9 34.9 | 49.7 37 |
| Seventh District...... | +3.8 | -0.1 | -8.9 | 37.1 | 40.6 |

## Furniture Manufacturing Conditions in Chicago

 Federal Reserve District-Sales of Automobiles in Mid-West Increase in April Over March, But are Below April of Year Ago.In its survey of sales of automobiles in the mid-west, and the bookings of furniture manufacturers the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, May 31, says:

## Furniture.

Furniture manufacturers in the Seventh (Chicago) District have experienced so far this season a slower decline than usual in orders booked Continuing this trend, April shipments fell off $17 \%$ from March against a three-year average decline of $14 \%$, although the decline of $11 \%$ in orders booked was average for the month. Partly responsible for the falling off in shipments is the large volume of cancellations made this Spring. Those for March were particularly heavy, and the April figures show only a $10 \%$ decrease therefrom. Unfilled orders, because of greater shipments
than new orders and the heavy cancellations, declined $20 \%$. As compared with last year, there were registered large recessions of 40,30 , and $58 \%$ in orders booked, shipments, and unfilled orders, respectively, and a comparatively small decrease of $16 \%$ in cancellations, April 1929 having been an unusually good month. The rate of operations sustained this April wa two points
a year ago.
Automobile Production and Distribution
Schedules of automobile manufacturers were further increased in April, output of 374,606 passenger cars in the United States representing a gain of
$12 \%$ over the preceding month: production was $30 \%$ less than the $12 \%$ over the preceding month; production was $30 \%$ less than the all-time monthly record of last April, but totaled 3 $\%$ more than for the corresponding
month of 1928. April truck output of 67,459 increased $5 \%$ over March compared with 84,346 in the same month a year ago
Sales of new cars in the Middle West at wholesale and retail, as well as those of used cars, continued to gain in April, although the expansion over March was not so large as between February and March; the increase in the value of cars sold at retail was considerably greater than that in their number, owing to heavy sales of a high-priced car. Wholesale distribution in April again showed a decided loss from a year ago, while the decline in retail sales in the year-to-year comparison was noticeably smaller than in March. Stocks of both new and used cars continued to decline and those of the former averaged smaller than a year ago; the value of used cars on hand declined in the comparison, but the number remained somewhat heavier. Deferred payment sales constituted $52 \%$ of the total retail sales of 30 dealers in April, which compares with $551 / 2 \%$ in the preceding month and is the same as in April 1929.

MID-WEST DISTRIBUTION OF AUTOMOBILES. Changes in April 1930 from previous months.)

|  | Per Cent. Change From. |  | Companies Included. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { March } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { April } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { March } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { April } \\ & 1929 . \end{aligned}$ |
| New Cars- |  |  |  |  |
| Number sold | +18.3 | -49.7 | 29 |  |
| Value- | +20.9 | $-45.4$ | 29 | 29 |
| Number sol |  |  |  |  |
| Value--.-. | +35.4 | -23.7 | 61 | 59 |
| On hand April 30 |  |  |  |  |
| Value... | -21.5 | -29.2 | 62 | 60 60 |
| Used Cars- |  |  |  |  |
| Number sold. | +8.1 | -11.4 | 62 | 60 |
| Salable on hand Number.... |  |  |  |  |
| Value.. | -1.3 | +5.8 -6.9 | 62 | ${ }_{60}^{60}$ |

## Industrial Employment Conditions in Chicago Federal

Reserve District-Textiles, Lumber and Paper
Trades Among Those Failing to Show Increase for Two Months-Expansion in Construction Work.
The Federal Reserve Bank of Chicago states that "the number of men employed in reporting lines of industry in the Seventh (Chicago) District continued to decline in the period from March 15 to April 15. An improvement over the preceding month shown in non-manufacturing groups, was offset by declines in eight of the 10 manufacturing groups surveyed." The Bank, in its Monthly Business Conditions Report, dated May 31, adds:
Six of these-textiles, lumber and wood products; metals, leather, paper and printing, and food products-have failed to show any increase for two months, while vehicles and chemical products declined in April after having shown betterment a month previous. Manufacturing payrolls followed
practically the same trend as the number of men practically the same trend as the number of men employed, recording a decrease for the total of 10 groups. Total earnings of all groups, however,
rose slightly, owing to expansion in public utilities in Illinois and in conrose slightly, owing to expansion in public utilities in Illinois and in con-
struction work in Illinois and Wisconsin. In the textiles group, the prostruction work in Minois and Wisconsin. In the textiles group, the pro-
duction of men's clothing registered a seasonal decline in employment. duction of men's clothing registered a seasonal decine in employment.
Curtailment in Ilinois furniture factories and in saw mills and box factories in Wisconsin influenced the wood products group. In metals and metal products, makers of finished products lost more than primary producers, machinery and electrical apparatus continuing to decline. Miscellaneous
 facturing emplof hat parole whe record by the stone clay, and glass products group. in which gain all industries of the group shared.
In contrast to the continued recession in number employed during the four months of 1929, the ratio of applicants to positions available in cities having free employment offices has shown improvement in Hlinois each month since January, and in Indiana and Iowa since February. One factor, if not the major one, in this apparent improvement in unemployment is the departure of large numbers of unemployed from the industrial centres to regions having more diversified activity and to farms; and, in addition, the more recent engaging of casual labor for outdoor construction since the advent of good weather. Changes in the ratios during April were:
minois

| April 1930. | March 1930. | April 1929. |
| :---: | :---: | :---: |
| 190 | 209 | 134 |
| 119 | 136 | 93 |
| 300 | 329 | 241 |

## California Title Insurance Company Reports Increased

 Activity in Real Estate Market in Los Angeles County During April.The May number of the "Building and Real Estate Bulletin" published by the California Title Insurance Company has the following to say regarding real estate conditions in Los Angeles County:
While the volume of real estate transfers for last month was somewhat less than that for April 1929 the realty market is on an upward turn. This is evidenced by the fact that Los Angeles County, as a whole, showed a gain of over $5 \%$ in the volume of realty transfers for April compared with the preceding month.
Making a comparison of April 1930 activity with that for the correspondng month in 1929, thirteen of the cities in the county covered by this survey
showed an exceptionally active market; five were fairly active, while in 23 of the remaining cities the market was rather slow.
Despite the fact that the county, as a whole, showed a slight decrease in last month's transfers compared with April, 1929 a number of cities showed exceptional activity, especially Glendora with a gain of $157 \%$ : Signal Hill with $117 \%$; Redondo and Culver City with $40 \%$ each; Lynwood, $39 \%$, and La Verne, $33 \%$. All four of the metropolitan cities in the county, namely, Los Angeles, Long Beach, Pasadena and Glendale, suffered a slight loss in the volume of realty transfers for April, compared with April 1929.
A comparison of April real estate transfers with those for the month preceding disclose that 24 cities throughout the county showed an appreciable gain last month. La Verne showed the greatest increase with $166 \%$, followed by Glendora with $157 \%$; Azusa $84 \%$; Vernon $75 \%$; South Pasadena $68 \%$ and Lynwood with $64 \%$. The four metropolitan cities also enjoyed Angeles gained $2 \%$; Long Beach, $5 \%$; Pasadena $7 \%$ and Glendale $21 \%$.

Southwest Conditions as Viewed by Los Angeles Chamber of Commerce-Business Irregular-Slight Drop in Employment-Water Commerce Breaks all Previous Records.
In reporting, in its "Southwest Business Review," the status of local business during April, the Los Angeles Chamber of Commerce says:
Local business conditions are irregular and spotty, statistical records in a number of lines show wholesome improvement while others indicate seasonal dullness and marking of time.
Building permits were just about equal to the March figure, but about $30 \%$ below April 1929. Bank clearings were better than March by $21 / 2 \%$, but fell about $10 \%$ below April 1929. Stock exchange transactions were greater in value than during preceding months of 1930 , but some $6 \%$ less than in April 1929.
Postal receipts climbed $5 \%$ over the March figure, and $6 \%$ higher than in April 1929. Retail sales show greater activity that should continue steadily. Wholesale price trends continue downward, being 90.75 as against the 1929 average of 96.6 .
Employment showed a slight drop during April, due mainly to seasonal conditions in various industries, which, normally, should be improved considerable activity in the home building industries, construction showed apparel and millinery both showed considerable increase in April, due to the Easter season. Motion pictures are up to normal and are working at about $80 \%$ of production capacity. Furniture, petroleum and mining were quiet. Water commerce broke all previous records for value of exports, and equaled April 1929 in imports. Total of water commerce exceeded last April by nearly $\$ 12,000,000$.
Building operations are indicated as follows by the Chamber:
Building permits held to approximately the same position during the past month that characterized the activity of March. The number of permits issued showed a slight increase, while the value remained approximately the same. However, the April 1930 building permit value fell about $30 \%$ behind the same month a year ago. For the four-month period 1930 is $31 \%$ behind 1929 in the value of building permits. The bulk of the building activity so far this year appears to be centered in home construc tion. Only a few of the large projects planned for this year have, as yet, reached the permit or construction stage.
Comparative figures are as follows:
April 1929
April 1930
Four months 1929
Four months 1930
No. of Permits.
2,940

West Coast Lumbermen's Association Weekly Report.
According to the West Coast Lumbermen's Association, reports from 211 mills show for the week ended May 17 1930 orders were $1.99 \%$ over production, while shipments were $3.56 \%$ below output, which amounted to $173,155,227$ feet for that period. The Association's statement follows: WEEKLY COMPARISON (IN FEET) FOR 211 IDENTICAL MILLS- 1930 (All mills whose reports of production, orders and shipments are complete


Domestic

$$
\begin{aligned}
& \text { of production, orders an } \\
& \text { for the last four weeks.) }
\end{aligned}
$$

 May 17.

May 10.
$176,160,998$
$154,268,452$
$59,374,806$
$54,910,298$
$27,579,868$
$12,403,480$
$154,98,453$
$61,567,322$
$49,08,393$
$31,934,458$
$12,403,480$
$571,043,367$
$150,224,837$
$206,366,342$
$204,452,188$

|  |
| :---: |
|  |  |
|  |  |
|  |  |

Value.
\$9,843,782
7,026,972 37,534,185

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS. (All mills reporting production, orders and shipments for last week.)
$173,155,227$ feet ( $100 \%$ ) Orders-..-

176,604,746 feet ( $1.99 \%$ over production) DOMESTIC CARGO DISTRIBUTION WEEK END. MAY 101930 praouction
108 mills )

|  | Orders on Hand Beoining Week May 10 '30. | Orders Received. | Cancellations. | Ship. ments. | Unfllea Orders Week Ended May 10 '30. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washington \& Oregon <br> (91 Mills) - <br> California | Feet. $72,321,702$ | $\begin{gathered} \text { Feet. } \\ 23,301,797 \end{gathered}$ | $\begin{aligned} & \text { Feet. } \\ & 1,887,956 \end{aligned}$ | $\begin{gathered} \text { Feet. } \\ 16,606,141 \end{gathered}$ | $\begin{aligned} & \text { Feet. } \\ & 77,129,402 \end{aligned}$ |
| Atlantic Coas | 95,942,479 | 22,133,697 | 376,099 | 22,595,889 | 95,104,188 |
| Mis | 5,732,412 | 911,953 | 2,520 | 185,750 | 6,456,095 |
| Total Wash, \& Oregon | 173,996,593 | 46,347,447 | 2,266,575 | 39,387,780 | 178,689,685 |
| Brit. Col. (17 Mills)California | , 11,651 | 750,000 | 29,550 |  |  |
| Atlantic Coas | 14,093,282 | 4,375,000 | 204,931 | 4,633,248 | 13,630,103 |
| Miscellaneo | 7,075,327 | 92,188 | None | 1,409,000 | 5,758,515 |
| tal Brit. Colum | 22,580,260 | 5,217,188 | 234,481 | 6,042,248 | 21,520,719 |
| Total domestic cargo. | 196,576,853 | 51,564,635 | 2,501,056 | 45,430,028 | 200,210,404 |

## New York Cotton Exchange Service on World Consump-

## tion of Cotton.

World consumption of American cotton during April totals $1,065,000$ bales, the New York Cotton Exchange Service announced May 27 , against $1,063,000$, revised, during March, 1,288,000 in April last season, and 1,161,000 in April two seasons ago. World consumption of American cotton during the first nine months of this season, from August 1, to April 30, totaled $10,286,000$ bales against $11,435,000$ in the corresponding portion of last season, and $11,966,000$ two seasons ago. The maintenance of the world consumption total for April at around the March total was due wholly to a slight increase in the daily rate of consumption in this country during the later month; abroad, consumption declined slightly. The Exchange Service continued:
"Consumption continues to run well below last season both in the United States and abroad. In this country, consumption of American cotton totaled only $4,617,000$ bales during this season to the end of April thaist $5,077,000$ in the corresponding portion of last season, decline of 460,000 Abrad consumption during the first nine month of this responding period last season, a decrease of 689,000 .
"In all the major divisions of the world spinning industry, consumption of American cotton is running below last season, Great Britain used only $1,140,000$ bales of American cotton during the first nine mothe this season, against $1,440,000$ in the corresponding portion of last season the Continent only $3,304,000$ against $3,576,000$, the Orient only $1,078,000$ anaint 1149,000 and the minor consuming countries only 147,000 against 193,000 .
"It appears to be definitely established that world consumption of American cotton this season will be even less than previously indicated. On the basis of consumption to date and the best available indications as to the profective rate of mill activity in the next three months, it as to the prospectue season total will be in the neighborhood o $13,400,000$ to $13,700,000$ bales. This prospect is the smallest total since the $13,311,000$ bales. Last season, in 1928 the world consumed $15,169,000$ bales: in 1927-28 it season, in 15,500, , consumed $15,500,000$ bales, and in $1926-27$ it consumed $15,753,000$ bales. from last season, and of around $1,800,000$ to $2,100,000$ bales from the from list season, and in the $1,800,00$ easons is due in pat to the average cse the substitution of foreign recession
cottons."

## Annual Report of New York Cotton Exchange-Federal

Farm Board Seen as Important Element in Marketing of Cotton Crop.
Activities of the New York Cotton Exchange for the fiscal year ended April 30 last were reviewed in the report of the Board of Managers, which was adopted at the sixtieth annual meeting of the members, held on May 27. The report, signed by President Gardiner H. Miller, cited among the important constructive developments of the year the addition of Savannah, Ga., and Mobile, Ala., as delivery points on the New York contract, effective on contracts maturing in October, 1930 and thereafter. The elimination of the 35 -point differential on cotton delivered at southern delivery points was another forward step taken by the Exchange, and trading in the new contract under which cotton is delivered at any delivery point, including New York, at the price at which the contract is sold, was inaugurated on February 27 last.

The report referred to the creation of the Federal Farm Board as "a new and most important element into the process for marketing the cotton crop."
Reports were also submitted by T. Laurelle Guild, Treasurer of the Exchange; the Executive Committee of which Philip B. Weld is chairman, and by the trustees of the Gratuity Fund. During the year 30 new members were elected to the Exchange and 53 memberships were transferred. Annual dues for the ensuing year were fixed at $\$ 300$, the same as last year.

## New Hampshire Textile Mills Increase Operating Schedules.

Manchester, N. H. advices May 10 to the New York "Times" stated:
The Newmarket Manufacturing Oo., which has been operating its cotton mill four days a week, has resumed a 54 -hour week schedule. The plant, which employs 2,000 , has been crippled for two years by a strike Resumption of activity is due to improvement in the textile situation, the company announced to-day.
The Nashua Mills, large blanket and fabric makers, are to increase their schedule. The sheeting mills of the Exeter Manufacturing Company have been able to step up production to capacity. Plant improvements
were made during the recent shutaown.
The Dorr Woolen Mills at Guild have inaugurated a night shift as a result of a large order for automobile linings received from the Ford Motor Sempany
Several large shoe manufacturers are able to keep at capacity production.
In most cases the shops running full time are selling to chain stores. In most cases the shops running full time are selling to chain stores. The Melville Corporation, which markets the product of the J. F. McElwain
Shoe Co. of Manchester and Nashua, is to increase its storehouse at Worces ter to a capacity of $17,000,000$ pairs of shoes.

More British Mills Shut-Lancashire Depression Laid to Riots in India and China's Low Silver Rate.
Associated Press advices as follows from Manchester, England, May 23, are taken from the New York "Times",
Depression in the Lancashire cotton trade is increasing and it is blamed chiefly on disturbed conditions in India and the low rate of silver exchange in China.
More than 40 weaving sheds are closed at Blackburn, where ten mills have ceased operation.
Twelve mills have be
ployment at Oldham.
idle or on short time.

## Alsatian Potash Mines Reduce Fertilizer Price.

From Paris May 26 a cablegram to the New York "Journal of Commerce" said:
The Alsatian potash industry, allied with the Kalisyndikat of Germany and in which the French Government is a large stockholder, has been able to reduce the price for its prepared fertilizer mixtures.
As a result of the repeal of taxes on sales, the Alsatian producers have
lowered the price on chemical fertilizer prepar lowered the price on chemical fertilizer preparations containing chloride of potash by 2.40 francs, bringing the quotation to 69.60 francs per 100 kilogrammes at the mines

Cut in Cellophane Prices by du Pont Cellophane Co.
The du Pont Cellophane Co. May 24, according to the New York "Journal of Commerce" announced a series of three further substantial reductions in the price of regular cellophane, effective on May 26, Aug. 1 and Oct. 1. The item quoted said:

These reductions are made possible by the increased production facilities available on these dates at new plants now under process of construc-
tion," the company stated. "They are based on anticipated adoption of tion," the company stated. "They are based on anticipated adoption of cellophane on certain types of produ
impossible at existing higher prices.
"This makes eleven price reductions on cellophane since its domestic manufacture was started by the du Pont organization six years ago. The new figures reflecting these reductions are only $25 \%$ of the original price." production would be available in the near futwe was also made that increased production would be available in the near future and that prices would be reduced as rapidly as conditions of manufacture permitted,
$73 \%$ of Cotton Mills Subscribe to Recommendation of 55-50 in Running Time, According to CottonTextile Institute, Inc.
Announcement that $73 \%$ of the cotton mills in the United States have subscribed to the soundness of the $55-50$ recommendation, looking to greater uniformity in running time and greater regularity of employment, is made in a report sent on May 27 to Secretary of Commerce Lamont in Washington by Walker D. Hines, Chairman of the Board, and George A. Sloan, President, of the Cotton-Textile Institute. The fact that such a large proportion of the cotton mills in the United States have endorsed the $55-50$ recommendation is only one of the several recent evidences of constructive action within the cotton textile industry, the report points out. This has been stimulated to an appreciable extent by the conference held by officials of the Institute and a group of mill executives with Secretary Lamont and other government officials last January. The report follows:
On March 25 we advised you of the response being made by cotton mills to the " $55-50$ " recommendation, i.e. 55 hours for the day shift and 50 hours for the night shift with no overtime beyond these hours. At that time mills North and South with $18,494,396$ spindles had approved the recommenda-
To-day, $23,623,382$ spindles are represented in the total number of mills that have endorsed this plan. This we regard as highly gratifying inasmuch as it represents $73 \%$ of the spindles in place in going mills in the United States engaged exclusively in the manufacture of cotton goods.
As evidence of the increasing appreciation of the soundness of this recom-
mendation, the Cotton Manufacturers Association of Georgia, at its recent
convention, unanimously passed a resolution recommending the adoption of this policy to cotton mills in the State of Georgia "in order to insure greater uniformity in running time and regularity in employment." Likewise, the American Cotton Manufacturers Association, representing mills in all of the cotton textile producing states-in the South, unanimously adopted a resolution at its annual meeting on May 7 approving this policy.
One of the most encouraging developments in
One of the most encouraging developments in connection with the 55-50 recommendation has been the widespread editorial comment with which it has met in New England and Southern newspapers and in the trade press generally. The general tenor of these editorials reflects a growing recog-
nition and appreciation of the efforts being made at this time to nition and appreciation of the efforts being made at this time to promote the
welfare of the cotton textile industry, including its employees. welfare of the cotton textile industry, including its employees.
The fact that such a large proportion of the cotton mills in the United States has endorsed the $55-50$ recommendation is only one of several recent evidences of constructive action within the industry stimulated to an
appreciable extend by the Conference held with you and ment officials last January.

## Farm Real Estate Values on March 1 Average Slightly

 Lower Than Last Year.Farm real estate values as of March 11930 show a decline of about $1 \%$ below the preceding year, as a nation-wide average, the Bureau of Agricultural Economics, U. S. Department of Agriculture, announced on May 22. Maine, Connecticut, Wyoming, Colorado, New Mexico and Oregon each showed a small increase in values for the year. Declines are reported for all other States, notably in the Middle Atlantic, East North Central, West North Central and South Atlantic groups. The Bureau's advices add:
The Bureau's index of real estate values is based upon the average of the pre-war years, 1912-14. It shows that values reached $170 \%$ of the pre-war average in 1920, but that by the year 1925 values were only $27 \%$ above pre-war, and that since then the downward trend has continued, but values have not declined so rapidly.
The index for March 11930 is placed at $115 \%$ of the pre-war average, compared with $116 \%$ of pre-war in $1929,117 \%$ in $1928,119 \%$ in 1927 and $124 \%$ in 1926. The estimates for 1930 are based upon preliminary survey of conditions in the farm lands market.

FARM REAL ESTATE*: ESTIMATED VALUE PER ACRE, IN TERMS OF PRE-WAR AVERAGE VALUE, BY STATES, MARCH 1 1930, WITH COMPARISONS (State average value in 1912-14 $=100 \%$ ).


* All farm lands with improvements.
FIgures for 1930 prevision

Petroleum and its Products-Bradford-Alleghany Curtailment Plan Runs to July 1-New Field Looms in Texas-National Production Drops-Restoration of Santa Fe Springs Crude Prices Seen.
Producers representing more than $75 \%$ of the production in the Bradford-Allegheny Oil Field have agreed to curtail their June production to $80 \%$ of their average production in April, it is learned. It is believed that by June 1 practically every operator in the section will have fallen in line with this program. Output in the Bradford district reached 32,000 barrels daily in April, and 10,000 barrels in the Allegheny district.
The present curtailment agreement expires July 1, but it is expected by A. E. Booth, President of the Northwestern Pennsylvania Oil Producers' Association, and Lewis H Thornton, President of the New York State Oil Producers Association, that it will be renewed from month to month if further curtailment is considered necessary.
At a meeting in Bradford, Fayette B. Dow, General Counsel of the National Petroleum Association, laid before those present a summary of statistics to show the position of the Pennsylvania refiners. These statistics were taken from the reports of the U.S. Bureau of Mines and the American Petroleum Institute. Mr. Dow emphasized the fact that the economic situation warranted as drastic a cut in production as could be made.

A fourth oil field in the Luling zone of southwest Texas came into production several days ago and forecast important future developments in a general area where prorating has already been found necessary. The discovery well of the new field is No. 1 Seligman of the Tidal Oil Co., drilled six miles due south of Seguin, Guadalupe County The first reports from the field indicated that the well is good for 2,000 barrels, initial open flow production, but only a short period gauge had been taken on its yield capabilities.

Production of crude oil in the United States for last week, ending May 24, fell 28,400 barrels daily, the total daily output being $2,579,500$ barrels. Crude imports fell off also, being at the rate of 164,430 barrels daily, a drop of 95,430 barrels daily. The total new crude supply was therefore 123,830 barrels less daily than the previous week.

It is generally believed that the next few days will see the restoration of crude oil prices at Santa Fe Springs to the levels holding prior to the drastic cut made by Standard Oil Co. of California, and reported in our last issue. The price cut was brought on by the refusal of several producing factors at that feild to conform with the generally accepted curtailment plan.
The actual price reduction, however, has served to bring these factors to the side of those who were willing to abide by curtailment schedules, and a revised price schedule is expected daily.
Pending this change, there were no other crude oil price changes made during this week.

## Prices of Typleal Grudes per Barrel at Wells. <br> (All gravitles where A. P. I. degrees are not shown.)



REFINED PRODUCTS-ATLANTIC REFINING ADVANCES TANK NAGON AND SERVICE STATION GASOLINE PRICES-BULK GASOLINE MARKET STRONG-MA
The feature of the gasoline market during this week was the advance in tank wagon gasoline prices announced Thursday, May 29, by the Atlantic Refining Co. throughout Pennsylvania and Delaware. The advance was 1c. per gallon, making the new price 16c. tank wagon and 18c. ervice station. This action brought forth rumors that the New Jersey territory is due for a price advance very shortly. As the situation now stands, New Jersey prices are below those obtaining in New York, Pennsylvania and Delaware.
The bulk gasoline market continues to hold very firm. There is no price shading reported anywhere in the market, and refiners express themselves as well satisfied with the volume of business being booked.
Tank car prices at refineries still range from 9 c . to 10 c . per gallon Inquiries from jobbers have been more numer-
ous this week and an unusually heavy gallonage sale was expected over the three-day weekend, starting with Memorial Day.

Heavy bookings for June shipment have been reported here, indicating that jobbers anticipate no drop in the heavy consumption records reported from all parts of this territory.

Marine fuel oils have been very steady, with the price of $\$ 1.15$ per barrel for Grade C bunker and $\$ 2$ a barrel for Diesel generally quoted. No sales below these prices have been noted recently.
Kerosene continues weak and is now being reported of fered at 7c. per gallon for 41-43 water white, although posted prices still continue from $71 / 4 \mathrm{c}$. to $73 / 4 \mathrm{c}$. per gallon. The export demand for kerosene reflects local conditions insofar as actual buying is concerned.
Price changes of the week follow:
May 24-Standard Oil Co. of Ohio advances kerosene 1c. per gallon
tank wagon throughout territory, making Statewide price 14c. per gallon. tank wagon throughout territory, making Statewide price 14 c . per gallon. May 29-Atlantic Refining Co. advances tank wagon gasoline 1c. per gallon throughout Pennsylvania and Delaware,
16c. per gallon and service station 18c. per gallon.



Weekly Refinery Statistics for the United States.
According to the American Petroleum Institute companies aggregating $3,521,900$ barrels, or $95.7 \%$ of the $3,678,900$ barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended May 24 1930 report that the crude runs to stills for the week show that these companies operated to $73.5 \%$ of their total capacity. Figures published last week show that companies aggregating $3,519,400$ barrels, or $95.7 \%$ of the $3,678,900$ barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only $75.2 \%$ of their total capacity, contributed to that report. The report for the week ended May 241930 follows:
CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL sTOCK8 WEEK ENDED MAY 241930.
(Figures in Barrels of 42 Gallons.)

| Dstitrict. |  | $\begin{aligned} & \text { Crude } \\ & \text { Rung } \\ & \text { Stuls. } \end{aligned}$ |  | Gasolkne Stocks. | $\begin{gathered} \text { Gas } \\ \text { and } \\ \text { rued } \\ \text { Socks. } \\ \text { Stocks. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East Coast | 10.0 <br> 91.0 <br> 99.5 <br> 89.8 <br> 99.8 <br> 96.8 <br> 93.6 <br> 99.3 <br> 9.3 | $\begin{aligned} & 3,299,000 \\ & 68,000 \\ & 2,288,000 \\ & 2,221,000 \\ & 4,148,000 \\ & 1,213,000 \\ & 414,000 \\ & 3,845,000 \end{aligned}$ | 77.8 <br> 83.8 <br> 86.8 <br> 76.4 <br> 82.4 <br> 66.8 <br> 42.4 <br> 42.4 <br> 61.6 |  <br> $9,033,000$ <br> $1,828,000$ <br> $8,391,000$ <br> $4,753,000$ <br> $7,270,000$ <br> $2,577,000$ <br> $2,812,000$ <br> $15,818,000$ | $\begin{array}{r} 7,348,000 \\ 776,000 \\ 3,671,000 \\ 4,222,000 \\ 10.547,000 \\ 1,885,000 \\ 11,12,000 \\ 107,986,000 \end{array}$ |
|  |  |  |  |  |  |
| Okla., Kansas, M1ssouri.- |  |  |  |  |  |
| Texas |  |  |  |  |  |
| Loustan |  |  |  |  |  |
| Callfornla |  |  |  |  |  |
| Total week May 24 Dally average. <br> Datl 81 week May 17 <br> Dall javerage. | $\begin{aligned} & 95.7 \\ & 95.7 \end{aligned}$ | 18,112,000 18,520,000 2,645,700 | $\begin{aligned} & 73.5 \\ & 75.2 \end{aligned}$ | $\begin{array}{\|l\|} \hline 52,482,000 \\ 53,320,000 \end{array}$ | $\begin{aligned} & 137,563,000 \\ & 137,004,000 \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Texa IGu Ifc | 100.0 | 3,080,000 | 83.6 | 6,10 |  |
|  |  |  |  |  |  |

## Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended May 24 1930, was $2,579,500$ barrels, as compared with $2,607,900$ barrels for the preceding week, a decrease of 28,400 barrels. Compared with the output for the week ended May 25 1929, of $2,690,350$ barrels per day, the current figure represents a deerease of 110,850 barrels daily. The daily average production east of California for the week ended May 241930 was $1,960,800$ barrels, as compared with $1,975,800$ barrels for the preceding week a decrease of 15,000 barrels. The following are estimates of daily average gross production, by districts:

| daily average production (figures in barrels). |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Weets End | oduction (FIGURES in barrels). May 24 '30. May 17'30. May 10 '30. May 25 ' 29. |  |  |  |
| Kansas.-.... | 13 | 131, | 127 |  |
| anhandle | 106,600 |  |  |  |
| North Texa |  |  |  |  |
| est Central | ,0000000 |  |  |  |
| est Texas | 305,95 | 310,5 | 7,350 |  |
| East Central Texa | 36,40 | 40,0 |  |  |
| Southwest Te: | ,65 | 65,40 | 63,8 | 00 |
| North Loulsia | 40,000 | 41,00 | 41,1 | 00 |
| kansas | 44,90 | 57,60 | 57,8 |  |
| Coastal | 180,350 | 182,60 | 183.0 | 127,800 |
| Coastal L | 21.0 | 21,900 | 22,100 | 19,700 |
| Eastera (not | 125,20 | 126,00 | 127.0 | 107,500 |
| chm |  |  |  | 7.500 |
| yomins | 5 | 52, | 48,0 | 52,000 |
| Cotorado |  |  |  | ${ }_{7}^{11,600}$ |
|  |  |  |  |  |
|  | \%,\% | 632,100 | 634,800 | 769,000 |

The estimated daily average gross production for the Mid-Continent. field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas,
for the week ended May 24, was $1,536,800$ barrels, as compared with for the week ended May 24 , was $1,536,800$ barrels, as compared with
$1,549,900$ barrels for the preceding week, a decrease of 13,100 barrels. $1,549,900$ barrels for the preceding week, a decrease of 13,100 barrels.
The Mid Continent production, excluding Smackover (Arkansas) heavy heavy oil, was $1,507,650$ barrels as compared with $1,509,650$ barrels, decrease of 2,000 barrels.
The production figures of certain pools in the various districts for the corrent

| Oklahoma- | $\begin{aligned} & -W e e k \\ & M a y 24 . \end{aligned}$ | $17 .$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bowlegs. | 21,700 | 13,300 |  |  |  |
| Bristow-S | 15,900 | 16,000 | Southrest Texas |  |  |
| ${ }_{\text {Burb }}$ | 16.450 | ${ }^{16,350}$ | Darst Creek |  |  |
| ${ }_{\text {Carr }}$ | 7,650 | 11,100 |  |  |  |
| ${ }_{\text {Earst }}$ Earisb | 37.550 | 44,950 | Sal |  |  |
| Konawa. | 19,350 | 15,800 | Sarepta-Carterville | 3,250 | 300 |
| Little Riv | 37,800 | 28.900 |  | 3,250 | 3,800 |
| East Little R |  |  | , |  |  |
| Mission | 4,850 | ${ }^{6,4}$ | ckover |  |  |
| Oklahoma | -114,950 | 114.8 | Smackover, |  |  |
| St. Louis | 35.250 | 45.00 | Barbers | 20.000 |  |
| Searight | 11,650 | 12,300 | Ra |  |  |
| mino |  |  | Re |  |  |
| East Semi |  | 2,950 | Suyarla |  | 12,200 |
| Sedgwick ${ }_{\text {Kansas }}$ |  |  | East Hackb |  |  |
| Voshell | 23 , | 22,150 | Oid H |  | ,400 |
| Panhandle Teas |  |  | Whe |  |  |
| , | 72 | 70,850 |  |  |  |
|  |  |  | Kevin-Sunburs | 5,600 | 5,600 |
| Archer County |  | 19,000 | Balance of Lea |  |  |
| Wilbarger Co | 24,450 | 24,200 | Counties - | 17,800 | 15,250 |
| West Central |  |  |  |  |  |
| Young County |  | 19,200 | Elwood-Goleta- | 7.000 | 00 |
| Crane \& Unton Co |  |  | Incle |  |  |
| rd |  |  |  |  |  |
| wara county | 35,650 | 36,10 |  |  |  |
| Reagan County | 16,300 | 16,400 | Midway-Sunset |  |  |
|  | 113;900 |  |  |  |  |
| Pecos Count | 4,000 | 4,0 | entura Avenue. | 9,000 | 51,2 |

## Anaconda Wage Cut.

From the "Wall Street Journal" of May 24 we take the following Butte advices:
Anaconda Copper Mining Co. declares: Due to decline in selling price of copper, wages of all employees on the daily payroll will be cut 50 cents a
shift beginning June 1 and miners' contract prices adjusted accordingly shift beginning June 1 and miners' contract prices adjusted accordinsly. This cut is effective
and mines in Butte.
This cut has been anticipated for a month and did not come as a surpris
to employees.

## Copper Mines Cut Wages-Reduction Affecting 5,000

 in Arizona Laid to Low Prices.Associated Press advices from Globe, Ariz., May 27, published in the New York "Times," state:
Copper mining companies here and in Bisbee, Ariz., have posted notices of a $10 \%$ reduction in the wages of miners and a corresponding slash in the salaries of officers, effective June 1
About 3,000 men will be affected here and 2,000 in Bisbee. Prevailing All comp on copper was given as the reason for the cut
All companies operating at Globe made the slash.
 mine operators.

## Steel Output Again Recedes-Prices Unchanged.

Pipe line demand is the conspicuously active feature in an iron and steel market characterized by sharp contrasts, reports the "Iron Age" of May 29. One large pipe maker is now booked for the greater part of the year and, with others rapidly building up their backlogs, utilities are hastening to enter orders, in some cases placing tentative contracts before the complete details of projects have been worked out, adds the "Age," which further says in brief:
Brisk business in reinforcing bars, the prospect of a continuance of the present rate of automobile production, a fair outlook in structural steel and machinery are other encouraging factors.

Aggregate demand for iron and steel, however, continues to sag and ingot production for the country at large has receded from 74 to $73 \%$ of capacity.
The Steel Corporation, because of its diversification, holding its rate at $80 \%$. Operations among independents varceeded in with some plants on a 5 basis and with at least one scheduled to shut down entirely during the first week in June.
crap is off 25 c . a ton at Pittsburgh, Chicago and St. Louis and melting

Cleveland and Philadelphia. Recent irregularities in semi-finished stee had led to general reductions. Billets, slabs and sheet bars have bee marked down from $\$ 33$ to $\$ 31$ a gross ton. Skelp is also down $\$ 2$ a ton to 1.70 c. a b . Tin mill black plate is more freely available at
burgh, a decline of $\$ 1$ a ton from late minimum quotations.

Small rivets have been reduced $5 \%$. the new discount being 70,10 and 5 off.
Light plates and blue annealed sheets are subject to more frequent shading in certain markets.
The week's pipe line awards include an order for what is said to be the longest natural gas line ever to be laid, a 1,250 -mile project from the Texas Panhandle to Indiana. It will be constructed by the Missouri-Kansas maker. The Southwestern Natural Gas Co, has awred the leading pipe and 18 -in. gas pipe, 18,000 tons, to the A. O. Smith Corp. The Barnsdal Corp. is reported to have tentatively ordered 800 miles of $6-\mathrm{in}$. pipe while the Phillips Petroleum Co. is understood to have placed a provisional contract for 350 tons of $10-\mathrm{-in}$.
Structural steel awards, at 31,000 tons, compare with 51,000 tons a
week ago and are the smallest since the week ago and are the smallest since the last week of April. Fresh inquiries, at 37,000 tons. Outstanding among fresh inquiries, which total 37,000 tons, are municipal projects in Cleveland calling for more than 17,000 tons An unusually large public contract, in terms of iron and steel required, was the placing of 35,000 tons of cast iron segments and 3,100 tons of structural steel for a subway section under the East River, New York.
Motor car production is being maintained and the expectation is that according to prequal that of April. June will show icte curtailment, larger schedules by manufacturers bringing out new models will tend to larger schedules by manufacturers bringing out new moders wile
offset possible reductions by the Ford and Chevrolet companies.
The "Iron Age" composite prices are unchanged, finished steel at 2.214 c a lb. and pig fron at $\$ 17.58$ a gross ton, as the following table shows:
Finished Steel
May $271930.2 .214 \mathrm{c} . \mathrm{a} \mathrm{Lb}$
One week ago-
One month ago
One year an

trase ralls, black pllie and black sheets

States output or thisished steel.

$1925 . .2 .560 \mathrm{c} . \mathrm{Jan}$.
Shipbuilding requirements in the East, line pipe bookings
in the Middle West, and structural activity in the larger cities, while not entirely neutralizing the dearth of automotive and railroad buying, are noticeably moderating the decline in demand for steel, the "Iron Trade Review," of Cleveiand, May 29, says. The "Review" adds:
The steel industry as a whole enters June with lighter order books than a month ago, but the situation is mixed. Pipe mills at Pittsburgh and Youngstown have booked close to 300,000 tons recently, and their position benefit from ship structural awards equal those or April. Plate mills orders. sheet and strip producers, however, lack the support of automotive buying. Recent improvement in tin plate has not been maintained. The lag in wire products is distinct. Such basic materials as pig iron, coke and scrap continue dull. And these listless lines are slightly preponderant.
April and May, normally the best months of the first half if not the entire year, have passed without lending any encouragement. Since the farm implement industry approaches inventory time, the railroads cannot be expected in the equipment market before fall, and the automotive industry is passing its first half year peak, there are no indications of noteworthy improvement ahead. Of this the steel industry is cognizant, and prepared. Steel producers are less disposed to discuss prices, although claiming no to 1.70 c , Pittsburgh, weakness in the flat rolled lines and adjustments in cemi-finished material, appear to have shocked the industry into a realization of how unremunera. tive and unproductive of business recent concessions are.
In some districts efforts are being made to restrict the lowest quoted prices to moderate size consumers and to ask at least $\$ 1$ per ton more from small buyers. The deterioration in prices, which developed first in finished products, is slowly working back to basic materials. Pig iron quotations Foreign iron ore prices are off 5 to $10 \%$. The tin plate price of $\$ 5.25$ per base box has been continued for the last half year.
For two liners to be built by the New York Shipbuilding Co. for the United States Lines upward of 30,000 tons of heavy steel, chiefly plates, will be required. The three ships for the Eastern Steamship Co. which the Newport News Shipbuilding \& Dry Dock Co. will build take 9000 tons. Motor Tank Ship Corp. has placed five tankers, requiring 5200 tons each, with the Sun Shipbuilding Oo. Repairs to Roosevelt line ships call for 3500 tons. Upward of 7000 tons of plates will be utilized in the Gulf Refining Co, project at Staten Island, N. Y.
A tentative award has been made by the Barnsdall Corp. of 40,000 tons of pipe for a southwestern line. The Phillips Pine Line Co. is reported to have placed 40,000 tons, or half its requirements, with the Republic Steel Corp. The Missouri-Kansas Pipe Line Co, has formally released the pipe for its 1250 mile line, from Amarillo, Tex., to Indianapolis, requiring contemplated by various interests.
Structural steel activity at New York, incluđing subway and elevated roadway work, is the highest this year. At Chicago 12,000 tons is on inquiry. Structural awards this week totaled 38,000 tons, compared with 34,180 tons last week and 33,289 tons a year ago. For the year to date bookings are 773,000 tons; a year ago 917,138 tons.
Highway programs are developing a broad market for reinforcing bars. Wire mesh demand in the East is a record. Strip mills at Pittsburgh report the start of third-quarter inquiry. Ford orders are bars and strip are noted at Chicago.
Additional shipments of pig iron from Lake Erie are depressing the Chicago market 50 cents to $\$ 1$ per ton. Lake furnace prices in northern Indiana and lower Michigan are off 50 cents, with Cleveland furnaces going below $\$ 18$ in competitive territory and Mahoning prices difficult third quarter needs.

Although Steel corporation subsidiaries continue to operate at just under $80 \%$, independent operations have declined sufficiently to bring the industry's rate slightly below $75 \%$. Cleveland mills, at $9 \%$ this week, are up 3 points. Chicago's rate is $88-90 \%$, down 2 points as a steelworks blast furnace is taken out. Pittsburgh is unchanged at $70-75 \%$. Youngstown mills at $65 \%$ are off slightly, Buffalo holds at 73, while Birmingham producers at $83 \%$ are off several points.
After declining for 12 consecutive weeks the "Iron Trade Review" composite is unchanged this week at $\$ 33.56$. This gives May an average of $\$ 33.73$, compared with $\$ 34.44$ for April, $\$ 37.10$ for May, 1929 , and $\$ 35.54$ for May, 1928.

## Rockefeller Mines Drop 'High Pay' Plan-Consolidation

Coal Co. Temporarily Abandons 2-Year Effort to Stabilize Bituminous Field-To Cut Wages of 2,500.
After a two-year attempt to help stabilize the bituminous coal industry and to end over-production and wage and price cutting, the Consolidation Coal Co., the largest soft coal producer in the world, announced on May 23 a temporary abandonment of the policy which it still believes would be of inestimable benefit to the industry if put into effect by most of the coal producers. We quote from the New York "Times" of May 23, which likewise said:
According to George J. Anderson, President of the company, in which John D. Rockefeller Jr. has a large interest, the organization finds itself for the second time in two years on an isolated basis in the Fairmont, W. Va.) coal field. Competitors, said Mr. Anderson, have made several wage reductions, and wage scales alleged to be paid in the district have declined 15 to $25 \%$ below the scale esta
adhered to by that concern since 1928 .

Closed Least Efficient Mines.
Two years ago the company announced the closing of its least efficient mines for an indefinite time in order to give as may miners as possible a regular work time under a proper wage basis. It was a plan which had been arged upon the coal industry from time to time, but had never been put nto practice by a large producer. The hope was that other companies
would follow the example of the Consolidation and thereby regularize the earnings of the miners, stablize conditions and minimize to a great extent cutthroat competition, which, it was charged, held the industry in an iron grip and was driving it further along the path of disintegration.
Mr. Anderson's announcement was regarded as or great significance not only for the coal industry but for many other industries which are considering plans for limiting excess proauctive capacity, stabilizing employment and thus cutting down cutthroat competition.

Wage Cut to Affect 2,500.
The wage reduction ( 12 to $14 \%$ ) will affect 2,500 to 3,000 miners employed by the company in the Fairmont field. Mr. Anderson explained that his company was reluctant to take the step. but that it had been compelled to do so under the pressure of declining price levels and the policies of "irresponsible producers." At this time, he added, the constructive forces in the industry are greatly outnumbered. When announcement of the company's policy was made several years ago it was described in and Mr . And coal industry as "a constructibe contribution to a sick industry. which had been sannouncement caused no great surprise in coal circles, continue keeping wages up in the face of what was described as an "epidemic" of wage reductions, both in the Fairmont field and in the Pittsburgh district. Coal trade factors said that Mr. Anderson's statement only indicated but did not fully reveal the distress in the Fairmont field "from overproduction and cutthroat competition." Bituminous coal, it was said, is now selling for $\$ 1$ a ton, whereas the Fuel Administration set the price at $\$ 2$ a ton 13 years ago
Reports from the Fairmont field have stated that there has been a steady disintegration of standards in that territory, with many companies de faulting from a month to three months in wages, while some companie have been forced into bankruptcy

## Anthracite Operators and Workers Will Meet in Phila delphia June 9 to Consider New Wage Contract.

Associated Press advices from Wilkes Barre (Pa.), May 24 stated:
Representatives of the Anthracite Operators' Association and the United Mine Workers have tentatively fixed June 9 for the opening of negotiations for a new wage contract. Present pians call for the conference to be held in Philadelphia. The present contract expires Aug. 31.

The negotiations are expected to result in a renewal of the present an thracite wage scale for another five years. The negotiating committee will consist of six operators and six representatives of the miners.
Representatives of the operators are: W. W. Inglis of the Glen Alden Coal Co., Richard F. Grant of the Lehigh Valley Coal Co., A. J. Maloney of the Philadelphia \& Reading Coal \& Iron Co., F. W. Leamy of the Hudson Coal Co., Alvin Markle Jr, of the Jeddo Highland 'Coal Co., and either Michael Gallagher or J. D. Bryden of the Pittston Coal Co.

Employment in Anthracite Collieries Increased in April According to Philadelphia Federal Reserve Bank.
Anthracite employment in April was 84.8\% of the 1923-25 monthly average, showing an increase of about $2 \%$ from March and a decrease of $18 \%$ from April 1929, according to figures compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank on the basis of figures received by the Anthracite Bureau of Information from 143 collieries employing over 86,000 workers and having a payroll of about $\$ 2,375,000$ a week. The Bank's advices May 26 also state:
The index of wage payments stood in April at $63.9 \%$ of the 1923-2 verage. This was a decline of almost $5 \%$ as compared with the preceding month and a drop of $17 \%$ in comparison with a year ago.

Comparative indexes for the past three years are shown below:

## EMPLOYMENT AND WAGE PAYMENTS IN PENN Index numbers $-1923-25$ monthly average $=100$.



| Employment. |  |  |  |
| :---: | :---: | :---: | :---: |
| 1928. | 1929. | 1930. | 1928. |
| 115.8 | 109.8 | 105.6 | 91.9 |
| 110.6 | 109.4 101.3 | 107.8 83.3 | 885.4 |
| 116.3 | 104.1 | 84.8 | 116.8 |
| 114.0 | 107.2 |  | 97.6 |
| 102.3 | 95.4 |  | 60.6 |
| 100.7 | 85.6 |  | 82.5 |
| 110.9 | 93.6 |  | 97.2 |
| 112.7 | 105.5 |  | 112.5 |
| 135.9 | 109.8 |  | 134.7 |
| 117.7 109.4 | 107.6 110.8 |  | 110.1 92.9 |

1930. 

92.1
103.7
67.1
63.9

## Bituminous Coal and Anthracite Output Lower.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite again fell off during the week ended May 17 1930. In this period there were produced a total of $8,155,000$ net tons of bituminous coal, $1,161,000$ tons of Pennsylvania anthracite and 60,000 tons of beehive coke, as against $9,058,000$ tons of bituminous coal, $1,442,000$ tons of Pennsylvania anthracite and 134,300 tons of beehive coke in the week ended May 18 1929, and $8,285,000$ tons of bituminous coal, $1,406,000$ tons of Pennsylvania anthracite and 61,400 tons of beehive coke produced in the week ended May 101930 .
For the calendar year to May 17 1930, the production of bituminous coal totaled $181,043,000$ net tons as compared with $199,344,000$ tons in the calendar year to May 181929. The Bureau's statement follows:
The total production of soft coal during the week ended May 171930, ncluding lignite and coal coked at the mines, is estimated at $8,155,000$ net tons. Compared with the output in the preceding week, this shows a decrease of 130,000 tons, or $1.6 \%$. Production during the week in 1929 corresponding with that of May 17 amounted to $9,058,000$ tons.

BITUMINOUS COAL.
Estimated United States Production of Bituminous Coal (Net Tons).
 of days in the two years. b Revised since last report. c Subject to revision.
The total production of soft coal during the present calendar year to May 17 (approximately 117 working days) amounts to $181,043,000$ ne tons. Figures for corresponding periods in other recent years are given below: 1929- $\qquad$ 221,798,000 net tons
$-210,014,000$ net tons As already As already indicated by the revised figures in the table above, the total
production of soft coal for the country as a whole during the week ended May 10 is estimated at $8,285,000$ net tons. Compared with the output in the preceding week, this shows a decrease of 50,000 tons, or $0.6 \%$. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons)


Total all coal_- $9,691,00010,061,00010,517,00010,384,00012,810,000$ N. A Werage weekly rate for entire month. b Includes operations on the Panhandle. d This group is not strictly comparable in the several years. PENNSYLVANTA ANTHRACITE.
The total production of anthracite in the State of Pennsylvania during the week ended May 17 is estimated at $1,161,000$ net tons. Compared with the ouput in the preceding wrek, this shows a decrease tons, or 17 . that of May 17 amounted to $1,442,000$ net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).


BEEHIVE COKE.
The total production of beehive coke during the week ended May 17 is estimated at 60,000 net tons. This is in comparison with 61,400 tons ing with that of May 17.

a Minus one day's production first week in January to equalize number

## Coke Statistics for April.

The total output of by-product coke for the 30 days of April amounted to $4,246,436$ net tons. This compares with $4,393,696$ tons for the 31 days of March. The daily rate of output for April was 141,548 tons, as against 141,732 tons in March. Beehive colke production during the month
of April is estimated at 301,700 tons, in comparison with 290,700 tons in of April
March.
March.
The
April is estimated at $6,645,000$ production of coke during the month of consumed at by-product ovens and 471,600 tons at beohise ovens was

## Current Events and Discussions

The Week With the Federal Reserve Banks.
Attention is called in the return of the Reserve Board this week to certain changes that have been inaugurated in the formulation of the comment which always accompanies the weekly reports. "Beginning with this week the text accompanying the weekly condition statement of the Federal Reserve banks," it is stated, "will show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement. These items, of which monetary gold stock and money in circulation are the most significant, are explained," we are told, "in the attached statement."
"Changes in these items," it is stated, "have a direct bearing on the demand for credit at the Reserve banks and their publication will help in the interpretation of changes in the amount of Reserve bank credit outstanding." The report then goes on as follows:
The daily average volume of Federal Reserve bank credit outstanding during the week ending May 28 as reported by the Federal Reserve banks was $\$ 965,000,000$, a decrease of $\$ 3.000 .000$ compared with the preceding week and of $\$ 300,000,000$ compared with the corresponding week of 1929 .
On May 28 total Reserve bank credit outstanding amounted to $\$ 976,000,000$ On May 28 total Reserve bank credit outstanding amounted to $\$ 976,000,000$, an increase of $\$ 23,000,000$ for the week. This corresponds with an increase of
$\$ 53,000,000$ in money in circulation and a decrease of $\$ 6.000 .000$ in Treasury currency less decreases of $\$ 27,000,000$ in member bank reserve balances and currency less decreases of $\$ 27,000,000$ in member bank reserve balances and
of $\$ 6,000,000$ in unexpended capital funds, non-member deposits, \&c., and of $\$ 6,000,000$ in unexpended capital funds, non-member deposits, \&ce., and an increase of $\$ 2,000,000$ in monetary gold stock.
increases of $\$ 24.000,000$ at the Federal Reserve Bants for the week were $\$ 3,000,000$ each at Cleveland. Atlanta and San Francisco. The Systemd holdings of bills bought in onen market declined $\$ 11,000,000$ and of Treasury certificates and bills $\$ 47,000,000$, while holdings of U . S . bonds increased $\$ 5,000,000$ and of Treasury notes $\$ 43,000,000$.
Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending May 281930 were as follows:

Increase $(+$ ) or Decrease (-

Bills discounted
Bills bousht Bills bousht
 Other Reserve bank credit
Total Reserve bank credit.-............ Monetary gold stock
Money in circulation Nember bank reserve balances ber deposits,
New Items in Text Accompanving $\quad 1,000,000-6,000,000 \quad+20,000,000$ Reserve Bank Credit - Reserve Bank erit outstine addition to the total bill and security holdings of the Federal Reserve banks, credit given member banks for transit items in advance of their actual col ection and funds deposited in foreign banks.
Monetary Gold Stock.-Monetdry gold stock includes al gold coin in circulation and mold coin and bullion held by the United States Treasurv and Changes in monetary gold stock, which arise through imports and exports, through earmarking or releases from earmark, and through domestic oro
duction (in excess of industrial consumption), have an inverse effect Reserve Bank credit, industrial consumption), have an invereases in the fold stock diminish the demand for Reserve Bank credit, and decreases in the gold stock increase the demand for such credit.
Treasury Currency-Adjusted. -Treasury currency-adjusted includes all
the currency in the United States. excent $x$ gold coin and Fideral notes, less fold and other cash held by the Treasury and deposits of the Treasury with the Federal Reserve banks. This item renresents the net amount of currency outstanding that is based primarily on Treasury credit, Bank credit as chances in the stock of mone tary gold.
Money in circulation.-Money in circulation includes all kinds of United
States monev outside of the Treasury and the Federal Reserve States monev outside of the Treasury and the Federal Reserve banks, and changes in this item, rather than in Federal Reserve notes alone. reflect for currency for circulation purposes are the principal cause of seasonal changes in the volume of Reserve Bank credit outstanding.
Member Bank Reserve Balances.-Member bank reserve balances combrise balances, which are subject to substantial day-to-day fluctuations in these changes in member bank deposits against which they are held. Member bank reserve balances is the item in the Federal Reserve Bank statement Unexpended Capital Funds, Non-Member in the volume of member bank credit. bines a number of items which do not chance kreatly from week to weekChanges in non-member deposits with the Reserve banks have to week. effect on the demand for Reserve bank credit as changes in member bank balances. Changes in unexpended capital funds also have the same effect. serve banks and their subsequent earnings have taken funds out of the market, and comprises capital, surplus, and undistributed earnings less amounts returned to the market principally through the purchase of bass
premises. Some of the above items are the principal components of "all other resources" and "all other liabilities" in the weekly statement and accordingly the amount of unexpended capital funds, \&c., is arrived at by
subtracting from "capital.," "surplus," and "all other liabilities" the items

For a somewhat more detailed explanation of the above items and their
relationship to Reserve bank credit reference may be had to relationship to Reserve bank credit reference may be had to an article
on page 432 of the "Federal Reserve Bulletin" for July 1929. Changes in Condition Statement.
Federal Reserve Notes. - The amount of Federal Reserve notes held at
Federal Reserve banks other than the issuing bank is shown separately heretofore such notes have been included in "uncollected items." The object of this change is to make it possible to determine from the weekly
statement the amount of Federal Reserve notes outside of the Federal Reserve banks, and also the net float carried by the Reserve banks which accordance with published time schedules, in advance of actual collection. The amount of Federal Reserve notes received from the Comptroller of the from the Federal Reserve note statement and the remaining items have been Federal Reserve notes issued to the out more clearly the difference between lateral of gold or eligible paper must be pledged with the Federal Reserve required. Gold held as collateral for Federal Reserve notes is also counted as a part of the required reserve against notes in circulation.

## 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 the different cities included 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 shows an increase of $\$ 7,000,000$, the total of these loans on May 28 standing at $\$ 4,022,000,000$ as compared with $\$ 5,288,000,000$ on May 29 1929. The loans "for own account" have increased during the week from $\$ 1,655,000,000$ to $\$ 1,777,000,000$. The loans "for account of out-of-town banks" have fallen from $\$ 1,069,-$ 000,000 to $\$ 988,000,000$ and the loans "for account of others" have decreased from $\$ 1,290,000,000$ to $\$ 1,257,000,000$.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.
May 28 s, 1930. May 21,1930 . May $29,1929$.
Loans and nvestments-total.......... $7,903,000,000 \quad 7,831,000,000 \quad 7,100,000,000$

 Investments-total_........................ $1,975,000,0001,984,000,0001,1,801,000,000$



 $\begin{array}{llrrr}\text { Due from banks.......................- } & 96,000,000 & 106,000,000 & 92,000,000 \\ \text { Due to banks } & 927,000,000 & 908,000,000 & 769,000,000\end{array}$ Borrowings from Federal Reserve Bank_ $\quad 15,000,000$................ $103,000,000$
Loans on secur. to brokers \& dealers;
For own account...-.-..............-1,777,000,000 1,655,000,000 $\quad 773,000,000$


 * Revised.

| Loans and investments- | 1,889,000,000 | 1,888,000,000 | 1,884,000,000 |
| :---: | :---: | :---: | :---: |
| Loa | -1,510,000,000 | 1,504,000,000 | 1,502,000,000 |
| On secur All other | $\begin{aligned} & 912,000,000 \\ & 598,000,000 \end{aligned}$ | $\begin{aligned} & 899,000,000 \\ & 605,000,000 \end{aligned}$ | $\begin{aligned} & 828,000,000 \\ & 674,000,000 \end{aligned}$ |


| Investments－total | $\begin{array}{r} \text { May } 281930 . \\ -\quad 379,000,000 \end{array}$ | $\begin{array}{r} \text { May. } 21 \text { S } 1930 . \\ 384,000,000 \end{array}$ | $\begin{array}{r} \text { May } 291929 . \\ 382,000,000 \end{array}$ |
| :---: | :---: | :---: | :---: |
| U．S．Government securities | 158，000，000 | 163，000，000 | $169,000,000$ |
| Other securit | 221，000，000 | 220，000，000 |  |
| Reserve with Federal Reserve Bank | 173，000，000 | 186，000，000 | 164，000，000 |
| Cash in vault | 14，000，000 | 13，000，000 | 15，000，000 |
| Net demand deposits． | 1，264，000．000 | 1，269，000，000 | 1，131，000，000 |
| Time deposits | 542，000，000 | 544，000，000 | 536，000，000 |
| Government deposits | 2，000，000 | 2，000，000 | 11，000，000 |
| Due from banks | 114，000，000 | 111，000，000 | 122，000；000 |
| Due to banks | 321，000，000 | 319，000，000 | 284，000，000 |
| Borrowings from Fed |  |  | 79，000，000 |

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 them－ selves，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．

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 21：

The Federal Reserve Board＇s condition statement of weekly reporting member banks in leading cities on May 21 shows increases for the week of $\$ 45,000,000$ in loans and investments and $\$ 32,000,000$ in time deposits， and decreases of $\$ 85,000,000$ in net demand deposits and $\$ 4,000,000$ in borrowings from Federal Reserve banks．
Loans on securities increased $\$ 76,000,000$ at all reporting banks，increases of $\$ 56,000,000$ in the New York district，$\$ 28,000,000$ in the Chicago district，$\$ 12,000,000$ in the Cleveland district，and $\$ 7,000,000$ in the san Francisco district being party oirset in the Philadelphia and Minneapolis ．Lours＂All and＂，00ns declined $369,000,000$ in the New York dis－ istre $\$ 6,000,000$ in the Chicogo district and $\$ 76,000,000$ at all reporting trict，$\$ 6,000,000$ ink $\$ 8,000,000$ in the Boston district
Holdings of U．S．Government securities increased $\$ 22,000,000$ in the H．Louis district and declined $\$ 9,000,000$ in the Chicaro district，all reporting banks showing a net increase of $\$ 11,000,000$ ．Holdings of other securities increased $\$ 8,000,000$ each in the New York and Cleveland dis－ tricts，$\$ 6,000,000$ in the Ohicago district and $\$ 33,000,000$ at all reporting banks．
The principal change in borrowings from Federal Reserve banks for the week was a reduction of $\$ 5,000,000$ at the Federal Reserve Bank of Cleveland．
A summary of the principal assets and liabilities of weekly reporting member banks，together with changes during the week and the year ending May 211930 follows：

| Loans and investments－total．．． | $\begin{gathered} \text { May } 211930 . \\ 22,661,000,000 \end{gathered}$ | $\begin{gathered} \text { Increase }(+) \text { ST } \\ \text { May } 14 \text { Sind } \\ \text { S } \\ +45,000,000 \end{gathered}$ | $\begin{aligned} & \text { Decrease }(-) \\ & \text { May } 221929 . \\ & +656,000,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Loans－total | 6，806，000，000 |  | ＋619，000，000 |
| On securities | $\begin{aligned} & 8,322,000,000 \\ & 8,484,000,000 \end{aligned}$ | $\begin{aligned} & +76,000,000 \\ & -76,000,000 \end{aligned}$ | $\begin{array}{r} +1,178,000,000 \\ -559.000 .000 \end{array}$ |
| Investments－total | 5，855，000，000 | ＋44，000，000 | ＋37，000，000 |
| U．S．Government securitles． Other securities． | $\begin{aligned} & 2,842,000,000 \\ & 3,013,000,000 \end{aligned}$ | $\begin{aligned} & +11,000,000 \\ & +33,000,000 \end{aligned}$ | $\begin{aligned} & -109,000,000 \\ & +146,000,000 \end{aligned}$ |
| Reserve with Federal Res＇ve banks Cash in vault | $\begin{array}{r} 1,757,000,000 \\ 213,000,000 \end{array}$ | $\begin{array}{r} +2,000,000 \\ -12,000,000 \end{array}$ | $\begin{array}{r} +110,000,000 \\ -22,000,000 \end{array}$ |
| Net demand deposits． Time deposits． Government deposits | $\begin{array}{r} 13,382,000,000 \\ \quad 7,132,000,000 \\ \quad 50,000,000 \end{array}$ | $\begin{array}{r} 85,000,000 \\ +32,000,000 \\ -1,000,000 \end{array}$ | $\begin{array}{r} +572,000,000 \\ +343,000,000 \\ +49,000,000 \end{array}$ |
| Due from banks Due to banks．．． | $\begin{array}{r} 1,187,000,000 \\ -2,825,000,000 \end{array}$ | $\begin{array}{r} -50,000,000 \\ -110,000,000 \end{array}$ | $\begin{array}{r} +173,000,000 \\ +382,000,000 \end{array}$ |
| Borrowings from Fed．Res．banks | 43，000，000 | －4，000，000 | －571，000，000 |

## Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Fed－ eral Reserve banks and agents．It is important to note that beginning with the statement of Dec． 31 1927，several very important changes have been made．They are as follows： （1）The statement is dated for the end of the month instead of for the first of the month；（2）gold held by Federal Reserve banks under earmark for foreign account is now excluded． and gold held abroad for Federal Reserve banks is now in cluded；（3）minor coin（nickels and cents）has been added． On this basis the figures this time，which are for April 30 1930，show that the money in circulation at that date（in－ cluding，of course，what is held in bank vaults of member banks of the Federal Reserve System）was $\$ 4,476,066,785$ ， as against $\$ 4,549,188,947$ March 311930 and $\$ 4,675,646,777$ April 30 1929，and comparing with $\$ 5,698,214,612$ on Oct． 31 1920．Just before the outbreak of the World War，that is，on June 30 1914，the total was only $\$ 3,458,059,755$ ．The following is the statement：

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|  | $\begin{aligned} & 0 . \\ & 0 \\ & 0 \\ & 4 \\ & 0 \end{aligned}$ |  |  |  |

$a$ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta． ury，Federal reserve banks，and Federal Reserve agents．Hold held by Federal Reserve banks under earmark for foreign account is excluded，and gold held abroad ${ }_{c}$ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coln
$d$ The amount of money held in trust against gold and silver certificates and
Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States．
of gold deposited indes $\$ 20,419,169$ of notes in process of redemption，$\$ 40,998,273$ or redemption of National bank notes，$\$ 1,900$ deposited for retirement of addi－ tional circulation（Act of May 30，1908），and $\$ 7,687,490$ deposited as a reserve against postal savings deposits． Atlanta．
Note－－Gold certificates are secured dollar for dollar by gold held in the Treasury
for their redemption；sillyer certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption；United States notes are se cured by a gold reserve of $\$ 156,039,088$ held in the Treasury．This reserve fund may also be used for the redemption of Treasury notes of 1890，which are also
secured dollar for dollar by standard silver dollars held in the Treasury．Federal secured dollar for dollar by standard silver dollars held in the Treasury，Federal
Reserve notes are obligations of the United States and a first lien on all the assets of the Issuing Federal Reserve bank．Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is elligible under the terms of the Federal Reserve ing the gold redemption fund which must be deposited with the United States Treasurer，against Federal Rescrve notes in actual circulation．Lawful money has been deposited with the Treasurer of the United States for retirement of all out－ States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement．A $5 \%$ fund is also maintained in lawfu money with the Treasurer of the United States for the redemption of Nationa bin

Issuance of German Annuities Loan Through Bank for International Settlements Expected Next Week －Price Said to Be 91，at Which Yield Will Be About $6.15 \%$ ．
The German annuities loan will make its appearance in this market Wednesday of next week，according to expec－ tations voiced by large bond houses in the financial district， it was stated in the New York＂Journal of Commerce＂ of May 29，which further abserved：

Bankers in charge of arrangements indicated yesterday that final plans have not been made, but houses taking part in the deal thought that Wednesday would be the most likely date in view of last-minute delays which have arisen at the bankers' conference in Paris, where final arrangements are now being completed.
Preliminary circulars now available to interested houses in the financial
district do not include district do not include data on price and yield, but the understanding in this connection is that the bonds will bear a $51 / 2 \%$ coupon, and be priced at
91 , at which the yield would be about $6.15 \%$ in view of the maturity of 91 , at which the yield w
35 years on the bonds.
The belief in the financial Huge Syndicate.
handling the issue will be one of the largest ever formed, and in syndicate exceed all previous syndicates in the number of participants ind in fact may largest previous syndicate on record, it was said, was the one handling the $\$ 500,000,000$ Anglo-French $51 / 2 \%$ loan on the eve of our entry into the war. This loan was floated in 1915. The present issue is much smaller, the American portion amounting to only $\$ 82,000,000$. However, in view of its ransform reparations from a political to Europe, in that it is meant to interest is being exerted to make the loan a success. Financial houses here to make the loan a success.
ments to individual houses, and even to the larger of them syndicate allottively small. This is expected to result in a rapid subscription to the issue. Method of Amortization.
The final yield of the bonds to the investor will not be known until the favored yearly drawings at been determined. The creditor nations have Germany has advocated the application of the sinking fund through purchase of bends in the open market when available below par. This would of course permit more rapid repayment at lower cost.
The prelliminary circular presents an impressive security for the issue, pointing out that it has a lien on certain revenues already pledged for the Dawes loan, subject to the small prior charge attaching to that loan.

## Representatives of Participating Countries in Session

 at Paris Fix Main Features of German Loan to Be Issued Through Bank for International Settle-ments-Adjourn Session, Leaving Subcommittee to Draft Final Texts-June 9 Possible Date of Issue.Following six days of prolonged discussion, the investment bankers of nine nations who met at Paris to arrange the first reparation loan under the Young plan adjourned on May 28 , after turning over many of the complicated problems involved to a committee of four, composed of Arthur Anderson of the J. P. Morgan Co., representing the American group; Montagu Norman, Governor of the Bank of England; Hans Luther, President of the Reichsbank, and M. Masson, representing the French interests. The New York "Times" reported the foregoing from its Paris correspondent, the latter's advices adding:
it would be the task of the subcommittee, within of the full meeting, said it would be the task of the subcommittee, within the limits of the decisions of the plenary committee, to collaborate, in agreement with the various governments concerned, with the Bank for International Settlements in drawing up the final documents which will have to be signed for the purpose of issuing the loan.
not able to say when its labors work immediately, but the bankers were not able to say when its labors would be completed. It can be said, however, that if there was any intention of floating the $\$ 300,000,000$ issue on
June 4, that date has been abandoned and a more likely date will be June 9 or June 10 .

Signing Is Likely June 7
The ceremony of signing the bankers' agreement with the German the Young plan. The signing will, the first anniversary of the signing of room in which the Young plan first, in any event, take place in the same In further explanation of to-day's decision thight.
"The committee of bankers reached to-day unanmunique says: the committee of bankers reached to-day unanimous agreement on
Government international $51 / 2 \%$ to be ncluded in the bond of the 'German Government international $51 / 2 \%$ or loan of 1930 , which is to the 'German
accordance with the provisons of The Hague agreement of Jan. 1 last.
"Having regard to the necessity of taking into account both Hisions of the new plan and the customary rules on the taking into accous markets
where issues of the loan are to be made, the committee considered it deWhere issues of the loan are to be made, the committee considered it de-
sirable to appoint a subcommittee to draft the final text of the definitive
bond and of the general bond
The main problen
cal," and it has to do with the come subcommittee is described as "jurid" the so-called two-in-one loan. Guaranti
th will be remembered Guaraniies Present Difficully.
parts. The first consists of the $\$ 300,000,000$ issue is divided into two unconditional annuities under the Yo allied treasuries. The second portion, of $\$ 100,000,000$, is, in effect a development of its railway the bankers are making to Germany for the
The problem naturally arises of hostal services.
$\$ 100,000,000$ portion so that in of how best to draw up the title to the $\$ 100,000,000$ portion so that investors will be assured of the equality of the general guarantee. In other words, the subcommittee must draw up a
text which will make it perfectly clear that while the $\$ 100,000$. loaned to Germany is not a direct charge upon Germany under the Young plan agreements, it is, nevertheless, a direct charge on the budget of the plan agreements, it is, nevertheless, a direct charge on the budget of the
Reich, and, therefore, of equal value as an investment. This, together with other matters upon which there
yet, is expected to occupy the subcommittee until the middle of next week, thereby making the signing possible on June 7 . It is now indicated that the French portion of 7.
versubscribed.
The previous day (May 27) the Paris cablegram to the New York "Times" said in part:
The all-important question of what the various banking groups are to pay for the bonds, or, in other words, what their commission will be, and also what the public will be asked to pay, will remain a secret until the
issue is affered issue is offered.
It is safe to say, however, that the French bonds will be offered around
8 , the German bonds between 92 and 93 and the American bonds close to
90. The German portion-which, according to French financial circles,
will be $\$ 10,000,000$-will be absorbed by a group of German banks will probably be withheld from the public a group of German banks and

The vexed question of the amount to be allotted to Great Britain is also understood to have been solved in a novel way. It is proposed London
shall officially take $\$ 50,000,000$, or even $\$ 60$. shall officially take $\$ 50,000,000$, or even $\$ 60,000,000$, but that French
banking groups shall undertake, by a joint letter banking groups shall undertake, by a joint letter, to handle that portion of the amount officially allotted to Britian which British banking opinion does not feel the market is capable of supporting. The French are anxious to have the British assume as large a share as possible, but British banking circles, backed by Philip Snowden, appear just as reluctant to take anything more than the lowest possible minimum.
000 allotment, may accept the $\$ 10,000,000$ whave held out for a $\$ 5,000$,000 allotment, may accept the $\$ 10,000,000$ share so strongly urged by the French, on the condition that the same arrangement as is suggested
for Britain be provided for the additional amount. for Britain be provided for the additional amount.
One of the main problems discussed to
character of the loan, $\$ 200,000,000$ of which come under the the mixed character of the loan, $\$ 200,000,000$ of which come under the heading of
additional payments of the Young plan, being a direct man railways. The other $\$ 100,000,000$ is earmarked for German railway man railways. The other $\$ 100,000,000$ is earmarked for German railway
From the cablegram May 26 to the "Times" we take the following:
Much opposition has developed in British quarters on the ground that $\$ 300,000$ and France, which are to receive most of the proceeds of the $\$ 300,000,000$ loan, are asking Britain to deplete its capital available for pay what thstries by lending money to trade competitors so that they may wat they owe to Britain.

Bankers Draw up Prospectus.
These are also fears that unless special care is taken the loan may serve further to deplete the British gold reserve. For this reason some British with restrictions so thet it will net bastion To-day's sessions were devoted to drawing up the prospectus.
arguments, for the loan. The main feature of this will beectus, or selling German Finance Minister definitely stating the full be a letter from the responsibility for the interest and principal of the loan. Other Germany's facts will be marshaled together, thereby making a strong appeal to world investors.
Commenting on the difficulty in deciding the question of the price of the bonds in the various markets the "Times" cablegram from Paris May 24 stated:
Not a little resentment has developed in French circles over a tentative theme to issue the French portion of the loan at 98, to yield a little better will $51 / 2 \%$. The French Government has already agreed that the bonds The net free of all taxation.
lower issue interest yield. To this the as low as 90 -with a correspondingly higher the whole idea of security against have replied that it would be fatal to international loan issued in all market, which could be given bed by the subscribers in those markets.
issued obvious, the French exports point out, that the American share, if issued at 90 or thereabouts, will be a much more attractive investment than the French bonds at 98. The Germans, however, are even more insistent their money. and assert that their people are accustomed to $8 \%$ on the German Anything materially below this yield, they declare, will cause the German portion to fall back upon the State banks for absorption.
take, although this is not as seri the question or how much the British will are down upon the bankers, upon the tentative allotment list for $\$ 50,00,000$, the British understood to be holding Norman, Governor of the Bank of England, are understood to be holding out for a lower share.

## Governments Might Step In.

In one quarter it was suggested to-day that the Governments themselves might have to step in and help the business men solve the knotty problem. The time is growing short and the loan, according to financial opinion here. must be put out in the early part of June.
orman portion of the doan a private afrair, in which case the Americans could probably reach a compromise on the price which would take into consideration the peculiar The ar mets.
The allotments, according to the latest tentative decision, will be as $\$ 50,000,000$; Holland States and France, $\$ 85,000,000$ each; Great Britain, $\$ 50,000,000$; Holland and Sweden, $\$ 25,000,000$ each; Switzerland, $\$ 15$,are contending for a Germany and Italy, $\$ 5,000,000$ each. The French point, against for a German portion of $\$ 10,000,000$. If they win their point, against the judgment of the Americans, then the French and Ameri-
It was stated by the Paris correspondent of the "Times" on May 23 that, according to British financial sources, among the difficulties which have been impeding the progress of the loan has been the desire of the American banking group to be free to dispose of their share of the issue in European markets rather than leaving it in the hands of the American holders. The cablegram went on to say:
The British contend one of the purposes of the framers of the Young
plan was that the bonds should remain in the country in which they wen plan was that the bonds should remain in the country in which they were
issued. American opinion, however, seems to be that it will be difficult, if not impossible, to keep the bonds in one market. Indeed, their efforts have
been directed toward arranging the loan so that the whole issue should been directed toward arranging the loan so that the whole issue should
not, sooner or later, find its way to the American market.
As we stated last week (page 3638) the loan will be known officielly as the German International $51 / 2 \%$ loan of 1930 .

## Redemption of Reparation Bonds to Be on Gold Basis.

Associated Press advices from Paris May 26 said:
Prospective subscribers for the reparations bonds today received assurance from orfals ond their co-operating bankers that redemption of the bonds will always be upon a
gold basis.

The Treasury officials and bankers of the nine countries in which the issue will be distributed reached agreement by which the gold basis of redemption will prevail even if money in the countries involved depreciates.

## Urges American Aid for Bank for International Settle-

ment-Sauerwein Appeals for Wider Freedom for Institution in International Finance
From Paris May 27 a cablegram to the New York "Times" said:

Writing from Basle, where the Bank for International Settlements is beginning operations, Jules Sauerwein, in Le Matin, tomorrow will make his plea to Americans for wider freedom for the world bank in handinal the funds which will pass through its hands, and in facilitating international
finances. He points to the fact that the Americans, Gates W. MeGarrah and Leon Fraser, have received distinct control in directing the Bank's affairs, and urges them to exercise it in a "spirit largely international."
"When the terms of the difficult negotiations now being conducted in Paris for the Young plan bond issue are announced, we shall funds if the United States sees fit to exercise the duties which it has acquired by the preponderant position of its representatives in the Basle institution, M. Sauerwein says.
'In looking over the Bank's organization, one is directly struck by the fact that Americans are its real directors. It is stipulated that either Mr. McGarrah or Mr. Fraser, by signature, can act for the Bank, but any other officer must have his name countersigned by another. It is from the Americans, therefore, that we must hope for harmonizing influences in
overcoming European differences and international difficuities. vercoming European differences and international difficuilties.
"What can justify the American predominance, therefore, would be that the country which made separate reparations settlements, should bring to the ald of this new institution a strictly commercial spirit, added to broadly international operations."
According to M. Sauerwein, the world bank, with the funds turned over from the Dawes organization and its own capital paid up, already possesses more than $1,000,000,000$ francs (about $\$ 40,000,000$ ) to invest. The guaranty fund with will not, howexpected to provide to cover the un-解 ump sul, mount of the guaranty fund is equivalent to $500,000,000$ gold marks (about $\$ 120,000,000$ ) and France expects to receive $\$ 156,000,000$ from the first $\$ 300,000,000$ slice of the bonds, she will only pay into the guaranty fund $10 \%$ of the receipts, or $\$ 15,600,000$ continuing the guaranty payments as new bond issues are launched

## French Honor S. Parker Gilbert for Reparation Work.

S. Parker Gilbert, who is leaving Europe after five years as Agent General for Reparations, was guest of honor at Paris on May 27 of the French Ministry of Finance at a dinner to which Finance Minister and Mme. Paul Reynaud invited many leading personalities of economic, social and political circles of France and America. We quote from a cablegram to the New York "Times" which further stated:
Among the guests were Ambassador Claudel, Gates W. McGarrah, President of the Bank for International Settlements; Pierre Quesnay, General Director of the Bank, and Senator Chapsal, former President of the Reparations Commission.
In an impromptu speech delivered after the dinner, M. Reynaud paid a warm tribute to Mr. Gilbert and his method of handing reparations ques tions, and recalled that the French Government recently had seen fit to raise the American Agent-General to the high position of grand officer of the Legion of Honor.

We will never forget," said M. Reynaud, "that the Americans, who under the leadership of General Pershing, played a deciding role in the war, under others of their leaders, Messrs. Dawes, Parker Gilbert, Young, McGarrah and Fraser, played a dominating part in establishing the peace You, Mr. Gill work as you did for the maintenance of civilization, which is pell worth all our efforts."

Tie-Up of Money in Loan at Paris-Subscriptions to Bank For International Settlements Placed 8 Billion Francs With Bank of France-Closing of Subscription Stopped Gold Imports, but Will Not Result in Gold Exports.
The following Paris advices May 23 are from the New York "Times" :
The great abundance of money in the Paris market has continued in spite of the unusual tie-up of credit involved in the subscription to shares of the Bank for International Settlements. About $8,000,000,000$ francs were received by the Bank of France against such subscriptions, whereas only one-sixtieth of the amount thus applied for will be obtained.
This $8,000,000,000$ partly represents available cash and working capital which was actually tied up for one or two days. It was known, however, that the bank would repay on the day following the subscription $90 \%$ of the funds received. Private banks also had an important recourse in the seven-day loans which the Bank of France has granted for some time past against bankers' acceptances. They have also had the usual opportunity for ordinary loans against securities at the bank, but it is not considered probable that they discounted long-term bills to any great extent.
The resultant situation is that funds raised for the subscription will disappear rapidly from the market through repayment of loans. It must be remarked, however, that in order to bring back funds from abroad for purposes of subscription certain private banks sold rather large amounts of foreign exchange, which caused the imports of gold by the Bank of France. The total of these recent gold purchases is estimated at $1,000,000,000$ francs. The greater proportion of this has already appeared in the Bank's returns and the balance, representing less than $200,000,000$, will doubtless figure in next week's statement. About $1,000,000,000$ francs would represent the real increase of market supplies, which can only disappear through export of gold. But the foreign exchanges, which had moved against Paris on the day
though further gold import does not seen
anything point to a gold export movement. The Caisse d'Amortissement has lowered its rate of interest on the twoyear defense bonds issued by it from $31 / 2 \%$ to 3 , and this has
influenced open market rates. Three months' bills are now easily discounted at $2 \frac{1}{4} \%$.
The oversubscription in France to the offering of stock of the Bank for International Settlements was noted in our issue of May 24, page 3637 .

Berlin Not Favoring New Import of Gold-Movements of Foreign Exchange May Be Opposed by Reichsbank Action.
May 23 advices from Berlin to the New York "Times" state:
With mark exchange still remaining high, the Reichsbank has been compelled to acquire a considerable further quantity of British gold. In the present dulness of home trade keeping down demands for credit, and in view of the fact that the present favorable foreign trade balance ensures Germany against loss of gold, this new influx of gold from London is considered highly inconvenient.
This is one reason why a further cut in its rate by the Reichsbank is expected. The rate would certainly be reduced if the surprising report current this week, that the Bank of England may lower its own rate to $21 / 2 \%$, were to be confirmed. The bank statement of May 16 shows that the Reichsbank has almost entirely restored its gold reserve to the high point of last year, which was 2,729 million marks. The loss of gold in the Spring of 1929 reduced it to 1,764 million; it stands now at 2,578 millions.

## Gold Redemption Basis for Bonds of Bank for Interna-

 tional Settlements Assured.Subscribers to reparations bonds received assurance on May 26 from officials of the Bank of International Settlements and their co-operating bankers that redemption of the bonds always will be upon a gold basis. Associated Press accounts from Paris May 26, in the New York "Evening Post" reporting this said:
The Treasury officials and bankers of the nine countries in which the German war settlement issues will be distributed reached an agreement whereby the gold basis of redemption will prevail even if money in the countries involved depreciate.
Agreement also was reached upon many points concerning the issue. It is now thought that the formal offering to the public can be made next week. The present sessions of the bankers are expected to continue through tomorrow after which their decisions their legality.
The price of the issue will not officially be made public until the end of next week.

London's Atitude on Reparations Loan-Limitation of British Subscription Due to Doubt of Exchange Market Results.
There is no sign of keen interest on this market in the forthcoming reparations loan, according to London cablegram May 23 to the New York "Times" which said:
Great Britain is logically entitled to only $51 / 4$ millions sterling out of the total issue of 60 millions, but its ultimate allotment may be increased to 10 million. The strict limit which has been placed by home authorities on the British issue expresses the feeling that this Great Britain's share of the proceeds of the total issue.
Its object in refusing to take more than that is principally to avoid any further pressure of the foreign exchanges. This pressure might otherwise arise because of the fact that other countries, particularly France, will receive so much more of the proceeds than Great Britain. Whatever amount is issued in London will remain here.

## To Retire Rentes with Reich Bonds-French Caisse Pre-

 paring for Conversion Program Next Year.The following copyright advices from Paris May 24 are from the Now York "Evening Post":
It is expected that a plan will soon be developed to use France's share of the receipts from the proceeds of the mobilization of German annuities to amortize French rentes.
The rate of interest on the defense bonds was reduced yesterday from $31 / 2$ to $3 \%$. The Caisse d'Amortissement thus progressively is disclosing its program for the conversion of rentes next year.
After subscriptions to the French share of the stock of the Bank of International Settlements had covered the issue 158 times, the Bank of France immediately liberated nine-tenths of the sum locked up for the issue. It is hoped that the surplus will be rapidly invested elsewhere.

## German Tax Revenue Disappointing-Results in First

 Month of New Fiscal Year Foreshadow Coming Deficit.A wireless message from Berlin May 23 to the New York "Times" says:
Federal tax revenue in Germany during April, the first month of the fiscal year, was unfavorable. Personal income, corporation income and the turnover taxes, all of which reflect business conditions, sielded employApril than in 1929. The bad cond. ment appear the have viated meliate fiscal outlook is bad.
There is reason to believe that the taxes will produce $200,000,000$ marks less than the estim ere 000,000 marks reach $1,000,000,000$ miks. This would be reduced materially, however if the government's alleged plan to increases unemployment insurance premiums from $31 / 2 \%$ of wage bills to $41 / 2 \%$ is executed.

Darmstadter Bank Expects French Investors To Contribute Largely to German Capital Needs-Bank Reports $14 \%$ Increase in Deposits.
The French Republic is expected to plan an important role in the financing of German industries, according to the annual report of the Darmstadter and Nationalbank. It is further stated in the report that the $10 \%$ deduction in respect of income tax will be abolished as a measure to encourage foreign investors to purchase German securities. In reference to the progress of Germany toward regaining her foreign trade position the report says:
The satisfactory development of the balance of trade, and the fact that during the past year Germany became the second largest exporter in the world, proves the competitive capacity of the country in spite of tariff barriers and shows that it has in general invested the capital borrowed rom abroad in a satisfactory and productive manner. It is true that the export surplus is partly due to the stoppage of the inflow of capital, which naturally brought about a reduction of imports. Great attention here is the agricultural crisis.

The balance sheet of the Darmstadter and Nationalbank shows a further expansion in the volume of business. Turnover increased from 220 billion marks to 245 billions. It is stated that "creditors," mainly time and demand deposits, have increased by over $14 \%$ to nearly 2.4 billions, while "debtors" shows a similar development. The increase in German exports is reflected in the rise in the item "advances on goods consigned or warehoused," which amounts approximately to 377.6 millions. It is pointed out that the fact that, in spite of this expansion, the profits from discount and interest have only risen slightly and those from commissions show a slight recession as compared with the previous year, is to be attributed to the high international rates of interest and to the reduction in stock exchange business due to the situation on the money and capital markets. Foreign liabilities account for $34 \%$ of the total creditors. These are covered as to $631 / 2 \%$ by liquid assets in foreign currencies. The principal cover is contained in the "Nostro" credit balances, $83 \%$ of which are in foreign countries. Out of net profits totalling 11,799,000 reichsmarks, the bank will again pay a dividend of $12 \%$ on its capital of Rm. 60,000,000. Reserves amount to $100 \%$ of the share capital, and carry forward is Rm. $3,119,000$. Having brought up its public reserves to the level of its share capital by special transfers out of profits on securities and on syndicate transactions in recent years, the bank has ceased this year to include the surplus on these accounts in the calculation of profits.

Canadian House of Commons Passes London Naval Treaty-Premier King Offers Resolution Sending Pact to Senate for Prompt Approval.
From the New York "Times" we take the following Canadian Press dispatch from Ottawa May 26 :
The House of Commons approved the international treaty for limitation and reduction of naval armaments today after J. L. Ralston, Minister of National Defense, who was Canada's chief representative at the London naval conference, had reviewed the proceedings there and interpreted the
terms of the treaty. terms of the treaty.
Prime Minister Mackenzie King moved the resolution of approval, and
when it carried made a further motion that when it carried made a further motion that the treaty be passed on to the The freaty was not by that chamber.
eader, asserting that all parties to the criticism, R. B. Bennett, Opposition leader, asserting that all parties to the new treaty had signed the KelloggKriand pact, remarked an apparent inconsistency of the two treaties. The Kellogg-Briand pact had outlawed war, he said. Obviously, if war had which had outlawed it. Why, then, the need for this newstructed by nations which had outlawed it. Why, then, the need for this new treaty: While the which would make it more difficult for the was pleased with anything cost of armament.
Mr.; Bennett warned that there must always be a "police force on the seass," and that Canada should play her part in maintaining it.
"Whether we like it or not, we cannot afford to sponge on the big policeman all our lives," he said. The "big policeman" had been doing his job fas a little weary."
Neither J. S. Woodsworth, Labor member for Winnipe N William Irvine, member for Wetaskiwin, felt the London naval Centre, nor had been a great success. Mr. Wroodsworth doubted whether the security of Canada had been increased by the conclusions arrived at. Mr. Irvine said that all the conference had succeeded in doing was to make war a sort of gentleman's game. One nation said to the other, "I will not shoot you with a revolver above a certain calibre, and you, in return, must promise to shoot me win a revolver above a certain calibre.

German Reichstag Refuses New Cruiser Funds-More Unemployment and Drop in Revenues Throw Confusion into Budget for Year.
The following Berlin cablegram May 23 is from the New York "Times":
The Reichstag today by a vote of 270 to 129 rejected a motion of the
German Nationalists for an appropriation of $\$ 700,000$ for beginning the
construction of Germany's second armored battle cruiser. This ends for the
Reich's current fiscal year the strenuous Reich's current fiscal year the strenuous attempts of the "big navy" men Treaty of Versailles, although General Groener, Minister of Defense the nounced he would present a complete navy building program with next year's budget.
The battle cruiser funds demanded today were refused by the combined votes of the Socialists, Democrats, Centrists and Communists, several of the votes of the Socialists, Democrats, Centrists and Communists, several of the
parties belonging to the present coalition group voting with the Nationalists. A Worsening in the unemployment situation and a marked falling-off of the Reich's regular revenues have resulted in fresh confusion being thrown into the Federal budget for 1930. Dr. Paul Moldenhauer, Minister of Finance, now finds himself confronted with a total deficit estimated between $\$ 180,000,000$ and $\$ 250,000,000$. He proposes partial coverage of this ehortage by advancing the unemployment insurance premium 1 per cent, which is expected to yield $\$ 75,000,000$, but he has not yet found untapped sources out of which the remaining deficit can be met.
There is a possibility that the proposed beer tax will again become the subject of a parliamentary battle, as Dr. Moldenhauer continues to view it as one of the few available sources which can be drawn on without imposing hardships on the populace.
Despite the confusion existing in the Reich's finances and his inability bers in session until the Dr. Moldenhauer intends to keep the Reichstag mem

Drop in Silver Blamed for Suspension of Four Small Shanghai Banks.
United Press advices May 29 from Shanghai, China, published in the New York "Sun," said:
Depressed silver prices were regarded to-day as responsible for the failure yesterday of four Chinese exchange banks in Shanghai.
The banks had a total capitalization of $2,200,000$ Chinese dollars (about $\$ 770,000$ United States currency). Other banks were reported sound despite persistent rumors to the contrary.
The Chinese dollar at par is worth 50 cents United States currency. The falling siver rate, however, has brought it to a new low, with the average for several mone worth about 35 cents.

New Low Price for Silver-New York and London Break on Selling by China and by India-Gold Standard a Factor.
Noting, in its May 29 issue that silver prices in New York and London again set new record low prices that day, the New York "Evening Post," said:
At New York silver was quoted at $371 / /$ cents a fine ounce, a break of 1/2/ cents from yesterday's quotation. At London prices broke 9-16 of a pelling by Chince.
decline regarded as interests was again, as it has been during silver's long decline, regarded as the main cause of weakness in prices. In addition, it was said there was selling from India and the United States on a considerable
scale. scale.
In other commodity markets comment was heard that prices of rubber, Far East product, has repeatedly in marks to-day and that silk, another prices.
product, has repeatedly, in the recent past, set new record low
The decline in the price of silver was notably a factor on the bear side of cotton to-day.
Associated Press dispatches from London to-day said:
Silver touched a new low record of 17
market to-d
day In common with other commodities, silver has been on the down grade for some time, and, since the adopption, of ther gold standard in India, selling
from that quarter has accelerated the dectine Occasional offerings also have been made by America, but the chief source of weakness come from the direction of China.
Foreign countries now using the gold standard have more silver than Foreign countries now using the gold standard have more silver than
they need, and brokers in the bullion market in London say they would not be surprised to see prices ease still further.

## Egyptian Supreme Economic Council Recommends

 Establishment of Agricultural Bank with Capital of $\$ 19,000,000$.The New York "Times" reports the following from Cairo May 28:
The Egyptian Supreme Economic Council has recommended the establishment of an agricultural bank with a capital of $24,000,000$ (about $\$ 19$, 000,000 ), divided into two portions of $£ 1,000,000$ and $£ 3,000,000$.
The Government will supply half or a third of the smaller portion, the public to subscribe the balance. The Government would lend the bank the larger portion at a nominal rate of interest and the bank would finance co-operative societies at a rate of $6 \%$ and private individuals at $7 \%$.
This measure, if adopted, will strengthen the Wafdist (Nationalist Party) position with the fellaheen, who have been badly hit by the invasion of the pink bolle general depression and whose crops are now threatened by the pink bollworm
C. G. Dawes, U. S. Ambassador to Great Britain, Granted Month's Leave of Absence-To Aid Chicago Fair Plans.
The State Department at Washington has granted a month's leave of absence to General Charles G. Dawes, Ambassador to Great Britain, to permit him to return to the United States and assist in the development of plans for the Chicago Exposition to be held in 1933. General Dawes will sail on June 7 and spend about two weeks in this country. Washington accounts to the New York "Times" stating this added:
Recently Secretary Stimson denied that the Ambassador was being summoned home in connection with the fight in the Senate for ratification of the London naval treaty. The application for his leave of absence was received today and was said to be in accordance with
plans he had had for several months to return at this time.

## Work Begins on Chicago World's Fair-Rufus Dawes

 Breaks Ground.A Chicago dispatch May 27 to the New York "Times" stated:
A steam shovel dug its teeth into the clay of Grant Park today and thus started work on the Century of Progress Exposition.
To the accompaniment, of tractors and movie cameras Rufus Dawes, president of the World's Fair of 1933, stood at the throttle of an wagon.

It was the breaking of ground for the first structure of the fair on the Linistration Building, which will be completed

## Run on Bank of India Ends.

Under the above head the New York "Times" reported the following from Bombay May 23 :
The Bank of India has withstood the run of the past two days. Despite substantial withdrawals, its credit is unimpaired. The agitation against its manager, A. G. Gray, for allegedly assisting in the arrest of Congress leaders, has died as quickly as it arose, and the bank's business is normal gaps caused by the arrest of its officers.
The ranks of the volunteers were further depleted today by the arrest of sixty on their way to raid the Wadala salt depot.

## Demonstrations Hurt Business in Bombay, India.

A Canadian Press dispatch from Bombay May 26 was published as follows in the New York "Times":
Bombay nowadays is a city of hartals, speeches and processions. The business of the city has been seriously affected, but the demonstratorsfollowers of Mahatma Gandhi-though boisterous in denouncing the government of India

## good humored.

They readily respond to the smiles of Europeans with reciprocal smiles, though undoubtedly they would be quick to respond to hot language by hotter terms or even by action. There have been occasional unpleasant manifestations against individual Europeans, but the Gandhi volunteer are usually at pains to keep their more ebullient followers within bounds, although they are not always successful.

It may be that Europeans in Bombay, generally speaking, go about their business and pleasure without molestation and without undue consciousness of restraint, though undoubtedly the atmosphere of circumspection, as regards speech and action, prevails in the European community.

## France Plans to Cut Taxation on Tourists

Elimination of restaurant cover charges, tipping of ushers in theaters and taxes on restaurant and hotel bills are among the latest objects of the French superior council of touring in the attempt to make the lot of the tourist easier this Summer, according to information sent the Department of Commerce by Trade Commissioner Louis Hall at Paris. The Departments statement as given in the "United States Daily" of May 24 follows:

These moves are announced as part of the government's plans for tourist promotion during 1930
An autonomous fund will also be established to cover the expenses of an elaborate propaganda involving an advertising campaign designed to reach the prospective tourist in foreign countries by all possible means-poster, circulars, conferences, moving pictures and radio. The funds for this propaganda will be derived from (1) contributions from the syndicated touring interests in France, the French watering-places, touring centers, touring agencies, etc., and (2) from the government, in the form of a contribution equal to twice that of the various commercial interests referred to above.
The expenditure of the fund thus jointly contributed by the state and private or local touring interests will be in the hands of the Office National du Tourisme whose offices, incidentally, have recently been transferred from an obscure address on the Rue de Surene to a prominent excellent location on the Champs-Elysees.
In developing plans for the advertising campaign in foreign countries, much prominence will be given to the slogan of "Fifteen days in France for 100 " (or the equivalent sum in other foreign "ritteen days in France for $\$ 100^{\prime \prime}$ (or the equivalent sum in other foreign countries), according to the French information. In this
the medium class of tourists.

## Offering of $\$ 2,200,0007 \%$ Bonds of Santiago, Chile Issue Reported Sold.

Public offering was made May 28 of a new issue of $\$ 2,200$,000 City of Santiago, Chile, $7 \%$ external sinking fund gold bonds of 1930, dated May 11930 and due May 1 1961, by Hallgarten \& Co. and Kissel, Kinnicutt \& Co. at $961 / 2$ and interest, to yield about $7.30 \%$. On the same day it was announced that the subscription books had been closed, all of the bonds having been sold. The bonds, it is stated, are issued with the approval of the Chilean National Government. Provision is made for a cumulative sinking fund calculated to retire all the bonds at maturity. Regarding the sinking fund provisions, it is stated:
Cumulative sinking fund of $1 \%$ per annum operating semi-annually hrough purchase of bonds up to principal amount and accrued interest or if not so obtainable through redemption of bonds by lot on thirty days notice at principal amount and accrued interest. Not redeemable prin o May 1 1935, except for sinking fund. Redeemabate as thirty days' notice at principal amount and accrued interest.

The bonds are in coupon form in denominations of $\$ 1,000$ and $\$ 500$, registerable as to principal. Principal and interest (May 1 and Nov. 1) are payable at the principal office of either of the fiscal agents in New York City in U. S. gold coin, free of all present or future Chilean taxes except in the case of citizens or residents of Chile. Kissel, Kinnicutt \& Co. and Hallgarten \& Co. are fiscal agents. Information supplied to the latter by David Hermosilla, Minister of the Interior, and Rodolfo Jaramillo, Minister of Finance, of the Republic of Chile, says in part:
Government Regulation.-Under Chilean laws, decrees and regulations, he revenues of the City are collected and disbursed under the direct control and supervision of the Ministries of Finance and of the Interior of the Governmentional Government. The approval of the Chilean National the Governmst policy of Municinalites pal budget without the Government's consent. In accordance with the foregoing system, the present issue was arranged through the Ministries of the Interior and Finance of Chile and has been officially approved by the Chilean National Government. The loan agreement and (or) existing laws and decrees provide in substance, among other things, that:

1. The Government will retain and (or) collect from the revenues of the municipality funds sufficient to meet the service of this loan.
2. The Government will cause adequate provision for the service of this loan to be included in the budget of the municipality
3. If actual municipal revenues fall short of budget estimates, precedence is to be given to the payment of debt service over all other municipa payments.
General of Chile
4. The municipality shall not contract any loan in the future if thereby its total debt would exceed its total revenues during the preceding 3 years unless authorized by special law and unless additional revenues are created to cover such excess.
obligation.
These bonds constitute the direct obligation of the city and are secured by its full faith and credit. The city agrees that in case it shall create any debt specifically secured by lien or charge on any of its assets or revenues, these bonds shall be equally and ratably secured therewith.

## Purpose.

The proceeds of this loan will be used for public improvements and for the retirement of floating indebtedness.

## Finances

The present indebtedness of the city, including this loan, is $\$ 7,007,372$ This figure excludes two items which under the general law are not required to be included in computing the borrowing capacity of the city. (1) $\$ 728,158$ of floating debt, over $\$ 650,000$ of which is to be retired from the proceeds of the present loan under Government supervision; and (2) an advance of $\$ 3,000,000$ authorized by special National Law.
the City of Santiago has never defaulted in the payment of principal or interest on any of its obligations.
Ordinary revenues of the City for the past three years, it is indicated, have exceeded ordinary expenditures, and in 1929 ordinary revenues were $\$ 2,767,925$ and ordinary expenditures $\$ 2,183,841$. Figures presented for 1930 show a budgetary surplus. The present indebtedness of the City, including this loan, is $\$ 7,007,372$.

Conversion of Warsaw (Poland) Loans of 1917 and 1919.
According to the American-Polish Chamber of Commerce and Industry in the United States, Inc., May 24, the Finance Department of the city of Warsaw published the following announcement concerning the conversion of the Warsaw loans of 1917 and 1919:
In accordance with a decision of the Municipal Council of Nov. 7 1929, approved by the Government's Commissioner on Jan. 4 1930, the adminisration requests all dated July 1917 and the purpse 1017 and 1017 , 11917 will be acces.
with April 25 1930. The rate of conversion is as follows:

71 zlotys and cash payment of 0.40 zlotys for 500 Polish Marks. 142 zlotys and cash payment of 0.80 zlotys for 1000 Polish Marks. 46 zlotys and cash payment of 2.40 zlotys for 3000 Polish Marks.
Simultaneously with the conversion of bonds, the city treasury will pay the holders, interest on the difference between the present rate of 14.28 lotys per 100 Polish marks, and the heretofore applied rate of 7.68 zlotys per 100 Polish marks, figuring on the basis of $41 / 2$ years, viz
53.46 zlotys for 3000 marks.
17.82 zlotys for 1000 marks.
8.91 zlotys for 500 marks

Bonds of the 100 -mark and $250-$ mark denominations will not be con verted into zloty bonds and the city will refund them in cash, beginnin ${ }^{3}$ with July 1 1930, at the rate of 14.28 zlotys per 100 Polish marks, and 35.70 zlotys per 250 Polish marks, plus the difference of interests, viz:: 1.80 zloty per 100 marks, and 4.50 zlotys per 250 Polish marks.
Bonds of the $19196 \%$ loan, dated Jan. 21919 will be accepted for con version into series 9 of the $6 \%$ conversion loan of 1926, beginning May 23 1930. The rate of conversion is as follows:

38 zlotys and cash payment of 0.50 zlotys per 500 Polish marks.
76 zlotys and cash payment of 1.00 zlotys per 1000 Polish marks.
228 zlotys and cash payment of 3.00 zlotys per 3000 Polish marks.
Bonds of the 100 -mark and 250 -mark denominations will not be converted into zloty bonds, and the city will refund them in cash, beginning with July 11930 at the rate of 7.70 zlotys per 100 marks, and 19.25 zlotys per 2.50 Polish marks.
The Chamber says:
Bonds should be deposited with proper applications at the office of the City's Tresurer, Sentorka 14, Warsaw, Poland. For the convenience o American holders of the above bonds the city of Warsaw is making arrange
ments with a New York bank, which will act as agent of the city in all matters pertaining to the conversion. Upon completion of these arrangements, a proper announcement will be published in the survey.
It must be pointed out that the conversion will be made by drawings. The American-Polish Chamber of Commerce will receive in the near future a list of all numbers called at the first drawing, which took place on April 1 1930.

## Increases in Brazilian Coffee Trade Subject to Study by Max Winkler.

Tremendous increases in the Brazilian coffee trade, most of which is with this country, following the depression in that trade during the war years, 1914-1918, are stressed in a study of the Latin American investment situation made for the World Peace Foundation by Dr. Max Winkler, VicePresident of Bertrom, Griscom \& Co. of New York. Dr. Winkler's study has been issued by the World Peace Foundation under the title "Investments of United States Capital in Latin America," as one of a series published for the purpose of furnishing facts in an unbiased and undistorted manner with a view of improving international understanding. Brazil ranks first in coffee production, Dr. Winkler states, having about two-thirds of the world's total export trade in that commodity, of which the people of the United States are by far the largest consumers.
In 1930, Dr. Winkler shows, the ratio of Brazil's coffee exports to her total exports was less than one-half, rising to $60 \%$ in 1921 , to $64 \%$ in 1922 , and to $76 \%$ in 1924. There was a drop to $72 \%$ in 1925 with a rise again to $74 \%$ in 1926. There has been a decline since then but in January last year, coffee constituted over $70 \%$ of Brazil's exports. With a population of more than $42,000,000$, Brazil consumes only about $5 \%$ of the coffee produced in that country, states Dr. Winkler.
Dr. Winkler observes that the United States is not only the largest exporter to Brazil, but takes the biggest share of Brazilian raw material and foodstuffs. Brazil is the second largest producer of both rubber and cocoa, the United States consuming about two-thirds of Brazil's rubber production and about $60 \%$ of the cocoa. Dr. Winkler presents figures to show that our imports from Brazil rose in value from $\$ 116,912,144$ in 1922 to $\$ 218,024,567$ in 1926, Great Britain's imports from Brazil in the same period having fallen from $\$ 29,769,379$ in 1922 to $\$ 15,925,296$ in 1926 . Our exports to Brazil jumped from $\$ 48,956,976$ in 1922 to $\$ 113,384,802$ in 1926. Great Britain's exports to Brazil which exceeded ours in 1922, amounting to $\$ 55,182,970$ increased to only $\$ 73,148,407$ in 1926. In 1913, Dr. Winkler points out, the percentage of the total imports of Brazil originating from this country was $15.7 \%$, and in 1927 was $28.7 \%$. Of the total exports from Brazil, the United States percentage in 1913 was $32.2 \%$, and in 1927 it was $47 \%$.
Our financial ties with Brazil, Dr. Winkler states, are of recent date, in 1920 almost none of the Brazilian national debt having been held in this country except such parts of issues as had found their way here by way of England, Germany and France. At present the United States holds almost one-third of the total foreign debt of Brazil.
Dr. Winkler presents tables showing that in the last 15 years, American investments in Brazil have increased over $850 \%$. Our Brazilian investments in 1913 were only about $\$ 50,000,000$. In 1929 they amounted to more than $\$ 476,-$ 000,000 . British investments in Brazil which were $\$ 1,161,-$ 500,000 in the pre-war years, had inereased to $\$ 1,413,589,-$ 000 , an advance of less than $25 \%$ in the 15 -year period. Reviewing the old Brazilian coffee valorization plan, Dr. Winkler observes that the objection to that plan in this country was due to the fact that the loan of $\$ 50,000,000$ necessary to carry it out was excluded from the United States market and floated in Europe.

## Portugal to Offer Loan June 2.

A Lisbon (Spain) cablegram May 26 to the New York "Times" says :
The Ministry of Finance has set June 2 for offering to the public the first of a series of five internal loans of $100,000,000$ escudos (about $\$ 4,520,000$ ) each at interest of $61 / 2 \%$. The money will be used for the consolidation and retirement of the floating external debt. The issue is
underwritten by leading Porturguese banks. The underwritten by leading Porturguese banks. The last internal loan
of $100,000,000$ escudos was oversubscribed to the extent of twice the amount of the loan.

Genoa Court Dismisses Suit Against National City Bank For $\$ 1,000,000$ Clainred By Russian Soviet Government. From the New York "Evening Post" we take the following (Associated Press) from Genoa May 24:
The Court of Appeals today threw out othe suit of the Soviet Government against the National City Bank of New York for $\$ 1,000$,

000, which the Soviet claimed had been deposited as a credit for an
Italian named Cibrario The court ruled the
case involving a foreign bank, in atrate had no authority to decide a case involving a foreign bank, in a transaction abroad. The court
ruled, however, that the magistrate ruled, however, that the magistrate had jurisdiction over Cibrario,
living at San Remo, in which place the appeal originated and whose court dismissed the Soviet's suit again both the New York bank and Cibrario.

Brisbane (Australia) to Borrow in United States.
From the New York "Times" we take the following (Associated Press) from Brisbane (Australia) May 26:
The Lord Mayor of Brisbane stated today that the city would raise in America a loan of $\$ 5,000,000$.
The decision to obtain the money in America was made after inquiries in the London market had revealed that money was not available on
favorable terms.

## Greece to Get Loan.

Athens (Greece) advices published in the "Wall Street Journal" of May 29 said:
Agreement has been reached between Greek Finance Minister and Kreuger \& Toll for a $6 \%$ - 2 -year $£ 1,000,000$ loan to be issued privately at 85 , for erection of schools.

## South Africans Vote Right to Secede From British Empire.

We quote from the New York "Times" the following Associated Press account from Cape Town (South Africa), May 22:
The South Affican Assembly to-day passed a motion affirming South Africa's right to secede from the British Empire if it so desires.
to a speech made by General Smpech made by Premier Hertzog in reply to a speech made by General smuts Tuesday, when the latter said the the secession 1ssue.
The Premier to-day said the right of secession was the very conerstone of South Africa's independence and freedom. "If we want to secede there of only one thing necessary. That is for Parliament to pass a law to that effect."
The resolution approving the recommendations of the imperial conference with an amendment to the effect that adoption "must not be taken as derogating from the right of any member of the British Commonwealth to withdraw therefrom," was passed by 68 to 53 votes.

To Consider Wheat Bloc-Little Entente Nations Will Take Up Hungary Question Next Month.
From Belgrade May 22 the New York "Times" reported the following
An economic approachment between Hungary and the Little Entente nations will be the principal subject of discussion at the next meeting of the Little Entente next month in Prague.
It is reported that Dr. Eduard Benes, Foreign Minister of Czechoslovakia and founder of the Little Entente, has withdrawn his opposition to a plan for a wheat bloc by Yugoslavia, Rumania and Hungary since the Paris agreement has removed so many points of friction between Czechoslovakia and Hungary.
It is also reported that on Italian initiative diplomatic negotiations faverable begun between Italy and Yugoslavia with a view to obtaining which must use conditions over Yugoslavian railways for Hungary, which it is understood will be established by Italy at Fiume. As compensation Italy will take a larger proportion of the Yugoslavian wheat
crop. crop

Cuban Currency - Total in Circulation at End of 1929 Shows Drop in Year.
From Havana the "Wall Street Journal" of May 27 reported the following:
According to a survey completed by the Bureau of Currency of the Cuban Department of Finance, on Dec. 31 1929, there was in circulation in Cuba $\$ 33,649,450$ in national money (gold, silver and nickel) and $\$ 102,177,311$ in United States money (gold, silver, nickel, copper and bills), a grand total of $\$ 135,826,761$, compared with $\$ 178,037,909$ at the end of 1928
Of the first total, $\$ 10,023,490$ of Cuban money and $\$ 7,947,350$ of United in bants; in banks; and $\$ 21,137,477$ and $\$ 45,088,643$ in the hands of individuals.

Venezuela Planning to Pay Entire External Debt.
The following dispatch May 27 is from the New York Journal of Commerce":
Payment of the entire external debt of Venezuela during the coming year is provided for in legislation just adopted by the Venezuelan Congress, according to a report to the Department of Commerce to-day from its The paying of
be done in commemoration of the 100th nniversary of Simon Bolivar, the Latin American emancipator.

Cornerstone is Laid for American Embassy at Tokio-W. R. Castle, Ambassador, Officiates at Ceremony for Our $\$ 1,000,000$ Building-Ambassador Leaves for America.
Under date of May 26 a wireless message to the New York "Times" stated:
William R. Castle, the American Ambassador, today laid the corner stone of the $\$ 1,000,000$ American Embassy at an impressive ceremony attended by the American community and members of the AmericaJapan Society.

It was Mr. Castle's last public appearance here, as he sails for home tomorrow.
Among the notables present were Prince Tokugawa, President of the America-Japan Society; Baron Shidehara, the Foreign Minister, and Viscount Shibusawa, veteran statesman.
The new embassy, already partly constructed, is expected to be completed early next year. It stands on the site of the former embassy, destroyed by the earthquake and fire in 1923.
In its comments the "Times" said
The new structure, designed to be the finest diplomatic building in the Orient and one of the most elaborate owned by the United States anywhere, is being erected on the crest of a hill across a valley from another elevation on which the new Parliament building is being built. Pending the embassy's completion next Spring, Ambassador Castle, who was sent to Japan as a special envoy during the London Naval Arms Conference and will return to his old post in the State Department at Washington, has been occupying the Ambassadorial suite in the Imperial Hotel in Tokyo.

## Washington Accepts "Istanbul" As Replacing "Constantinople."

The name "Istanbul" has been substituted by the State Department for "Constantinople" in order to conform to the new legal name for the city, as directed by the Turkish Government. In reporting this from Washington May 27 the New York "Times" said:
Officials said today that all government mail sent to the city was being addressed under the new designation of Istanbul, in accordance with the policy of always observing the change in legal names of places in foreign countries.

Portion of External Loan of Republic of Finland Drawn.
Holders of Republic of Finland 51/2\% external loan sinking fund gold bonds, dated February 1, 1928 and due February 1, 1958, are being notified by the National City Bank of New York, as fiscal agent, to the effect that $\$ 113,000$ aggregate principal amount of these bonds will be redeemed at par on Aug. 1, 1930. Drawn bonds are required to be surrendered, together with all interest coupons maturing subsequently to the redemption date, at the principal office of the National City Bank, 55 Wall Street, where they will be paid through operation of the sinking fund. After Aug. 1, next drawn bonds will cease to bear further interest.

Drawing For Redemption of Danish Consolidated Municipal Loan.
The National City Bank of New York, as fiscal agent, is notifying holders of Danish Consolidated Municipal Loan twenty-five year $8 \%$ sinking fund external loan gold bonds, series A and B, due Feb. 1, 1946, to the effect that $\$ 325,000$ aggregate principal amount of these bonds will be redeemed on Aug. 1, 1930 at $1071 / 2$ and accrued interest. Drawn bonds with all interest coupon maturing on and subsequently to the redemption date, are required to be surrendered on Aug. 1 at the principal office of the bank, 55 Wall Street, New York, where they will be redeemed and paid through operation of the sinking fund. After the redemption date, drawn bonds will cease to bear further interest.

## Republic of Chile Railway Refunding Bonds Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has notified holders of Republic of Chile Railway refunding sinking fund $6 \%$ gold external bonds, due Jan. 1, 1961, to the effect that the Republic of Chile will redeem on July 1, 1930, $\$ 259,000$ aggregate principal amount of the bonds at par. Bonds which have been drawn for redemption will be redeemed upon presentation and surrender with unmatured coupons attached at the principal office of The National City Bank of New York, 55 Wall Street, on July 1, after which date interest on the drawn bonds will cease.

State of San Paulo Bonds of 1928 Drawn for Redemption. Speyer \& Co. and J. Henry Schroder Banking Corporation announce that the fourth drawing for the sinking fund of the State of San Paulo forty-year $6 \%$ sinking fund gold bonds of 1928 has taken place and that the $\$ 51,000$ bonds so drawn will be payable on and after July 1, 1930 at par at either of their offices.

Payment of Gold Dust Made by Merchant in Honduras.
The following is from the New York "Times" of May 23:
Days of ' 49 were recalled by a transaction reported yesterday by Bliss, Fabyan \& Co., Inc., of 32 Thomas St., selling agents for the Alabama mills. A merchant in Honduras sent them a consignm
for a shipment of colloning country and the merchant takes in a considerable amount of native gold in payment for his commodities. He tendered
this gold dust in payment of his bill and the local company accepted.
When the gold arrives arrives here Bliss, Fabyan \& Co. will turn it over to the mint in exchange for more negotiable specie, they said.

## Trinidad Rejects Sugar Loan Bill.

The New York "Times" in advices from Port of Spain, May 24, said:
The sugar manufacturers have been asked to accept not relief but a loan as a first charge on their properties," said Frederick Grant at the Trinidad Legislative Council yesterday, in moving for the rejection of $\$ 700,000$ on a fifteen-year loan voted by the finance committee Tuedday. It was agreed to send the bill back for further consideration and fresh proposals.
The proposed loan was referred to in our issue of May 24, page 3640.

## Bonds of Mortgage Bank of Chile Drawn for

## Redemption.

Kuhn, Loeb \& Co. and Guaranty Trust Co. of New York as fiscal agents have notified holders of Mortgage Bank of Chile bonds that $\$ 128,500$ principal amount of the guaranteed sinking fund $61 / 2 \%$ gold bonds, due June 30 1957, and $\$ 97,500$ principal amount of guaranteed sinking fund $63 / 4 \%$ gold bonds, due June 30 1961, have been drawn for redemption at par, out of moneys in the sinking funds, on June 301930. The called bonds will be redeemed upon presentation at the office of Kuhn, Loeb \& Co. or the principal office of Guaranty Trust Co. on or after June 30, from which date interest on the drawn bonds will cease.

## Bonds of Hungarian Consolidated 7\% Loans of 1925

 and 1926 Drawn for Redemption.Speyer \& Co. announce that the seventh drawing for the sinking fund of the Hungarian Consolidated Municipal 7\% loan of 1926 and the tenth drawing for the sinking fund of the Hungarian Consolidated Municipal $71 / 2 \%$ loan of 1925 have taken place, and that $\$ 87,500$ of the $7 \%$ bonds and $\$ 155,500$ of the $71 / 2 \%$ bonds will be payable on and after July 11930 at par at their offices, 24 and 26 Pine St., New York.

## Bonds of Republic of Estonia Purchased for Sinking Fund.

Hallgarten \& Co. announce that they have purchased for the sinking fund $\$ 15,000$ principal amount of Republic of Estonia (Banking and Currency Reform) $7 \%$ Loan, 1927, due July 1 1967. These bonds have been retired and there now remains outstanding $\$ 3,923,000$ par value of bonds.

## C. C. Teague of Federal Farm Board Says Latter Will

 Interfere as Little as Possible in Establishing System of Grower-Owned and Controlled Co-operative Market-ing-Comments on Views of U. S. Chamber of Commerce.In a talk on "The Agricultural Marketing Act-Its Relation to Consumers and Business Organizations," given over the National Broadcasting Company's chain of radio stations on May 8, C. C. Teague, member of the Federal Farm Board said:

There has been a great deal of discussion lately about the need of a closer understanding and relationship between business and agriculture which has been welcomed by agriculture generally. This has taken the form of invitation and solicitation by the United States Chamber of Commerce to agricultural organizations to join the Chamber, which has been generally accepted where these organizations had any money to join with, but which I will have to admit in a large number of cases.

There was witnessed here in Washington recently a spectacle which seemed to demonstrate how far commercial business interests will go in the support of agriculture whenever the aid extended in any way interferes with established business. It has been the purpose of the Federal Farm Board in Making effective the Agricultural Marketing Act to interfere just as little as possible with established business, but it has been impossible to carry out the primary purpose of the Act, which is to establish a system of grower-owned-and-controlled co-operative marketing for the agriculture of the country, without in some cases disturbing commercial operators particularly at the point of production.
The operations of the Board that have bought about the most criticism from certain quarters are those in wheat and cotton. During October and November there was a stock panic when probably fifty per cent of the supposed values of industrial stocks was squeezed out. The country has been suffering from the effect of this ever since; wheat and cotton were headed in the same downward direction.
In an effort to prevent any further serious decline in these commodity prices the Farm Board offered to loan to co-operatives $\$ 1.25$ a bushel on wheat and 16 cents a pound on cotton with the customary grade, variety and freight differentials to the various terminal markets. This proved effective for several months, but later when there was a sharp decline in the price of wheat the Board, under the terms of the Agricultural Marketing Act, authorized an emergency stabilization operation in wheat. The purpose of this stabilization operation was to take off the market whatever quantity of wheat was necessary to prevent any considerable decline in the price.

In accordance with its announcement last October the Board continued making these loans to the wheat and cotton co-operatives over part of this time was below the loan values. The policy of fixed loan values on cotton and wheat, together with the subsequent stabilization operation in wheat, undoubtedly saved a panic in these commodities which would have cost the farmers of the country many millions of dollars and if this depression had been added to the business depression caused by industrial stock losses it perhaps might have cost the country billions of dollars. This action was taken in a national emergency and in the opinion of the Board was entirely justified and in the interest of all of the people even if later this action cost the tax-payers some money.
If these efforts to prevent a serious decline in wheat and cotton prices have made any important contribution toward the prevention of a general crisis or panic in this country, it may be that this alone justifies the Agricultural Marketing Act.
Stabilization operations as contemplated by the Act probably are only warranted in cases of emergency when the laws of supply and demand do not normally operate and should be approached with great care. These operations in wheat and cotton have brought on a most vocifer-
ous howl, which has reverberated throughout the country until it reached the halls of the United States Chamber of Commerce in annual session Wednesday, April 30. This was the day set by the Chamber when the Farm Board was placed on trial and was called upon to defend itself. Chairman Legge made a splendid statement of the purposes and activities of the Board and the reasons for its actions, as did also Secretary Hyde. Congressman Fort, who was a Member of the Agricultural Committee, which after extended hearings drafted and sponsored the Act, made a strong statement in support of it as wise legislation in the interest of the general public and to assist the agriculture of the country, which generally was recognized to be in great distress and which formed an important part of the social and economic structure of the country.
Mr. Dan A. Millett, investment banker and stockman of Denver, Colorado, was selected by the Chamber to lead the attack, the essence of which was that it would be better to go back to first principles, with no artificial interference with economic laws; to abolish tariffs and all artificial aids to business, labor and industry. Mr. Millett's philosophy seems to be expressed in the following quotation from his address: "Let no man think that living standards of America can be permanently
maintained at a measurably higher level than those of other civilized countries.
"We have been measurably successful for over a hundred years in keeping the living standards of American labor and American farmers above the peasantry of Europe and the earning power of American capital above that of Europe and I do not believe that our people are yet ready to abandon that policy."
Following the statements
Following the statements of the prosecution and defense, discussion was limited to five minutes per person. It was interesting to note that all of the speakers who demanded the repeal of the Agricultural Marketing Act represented national organizations of commercial and speculative operators, bonded together for mutual protection, who were attacking the attempt of the Government to assist the farmers in organizing so as to be in position to in some measure protect themselves. The Resolutions Committee reported a resolution, which was passed by the Chamber, pledging it to work for the amendment of the Act so as to make in ineffective. In my opinion the United States Chamber of Commerce has made the greatest mistake in its history.
It is quite probable that the same interests responsible for this reoslution are also responsible for publicity directed toward discrediting the Agricultural Marketing Act and the activities of the Farm Board, in suggesting that this legislation will raise price levels to consumers of agricultural products.
The main purpose of the Act is not to raise prices to the consumers but to give the producer a larger share of the consumer's dollar. In fact the Act directly charges the Board not to support co-operative organization or stabilization operations to a point that brings on any distress to the consumers. Another reason that consumers need have no fear is that it and quickness with which producers can get into agricultural production, not possible to get a monopoly in food proaucts because of the easo the small amount of capital required and because of the always available land inviting the producer whenever there is an opportunity for profit. Therefore, any attempt to arbitrarily raise prices to a level where unreasonable profits are given the producer is sure to bring a flood of production that will defeat the attempt and bring disaster to the proucer.
The old speculative system of distribution has been proved aften times wasteful and inefficient. It has often to pay the producer a living price for his products and at the same time the consumer has often had to pay high prices. On the other hand it has been demonstrated that in many cases where producers are organized into effective co-operative sales organizations they have been able to prosper and at the same time not to put a burden on the consumers of the country. That which makes this seeming inconsistency possible is that through co-operative organization producers are able to effect many savings and in wastes and improper charges between the producer and the consurmer which are relected in a larger per o the producer.
Let us consider for a moment some of the things that may be accomplished through effective co-operative organization of producers. Forst is the elimination of the element of speculation in the product of the armer at the point of production. Until the farmer is organized and is in position to collectively bargain for the sale of his product he has of course, are in business to buy as cheaply and sell as duyers, who, of course, are in business to buy as cheaply and sell as dearly as they can. The result is that the farmer on account of lack of knowledge of quickly changing markets and inability to protect himself against manipulation of markets does not get the full value of his product.
Most farm products are bought and sold by commercial operators at the point of production. The number of these operators in most commodities is very large. Each buys, packs and distributes without much knowledge of the other's operation and the result is a disorderly unscientific distribution, and losses to the wholesale distributing markets, gluts, and famines, and losses to the wholesale distributing trade as well as to the farmers. It sale market which is quickly reflected back to the producer and still not effect appreciably the retail prices to the consumer. In other words rapidly changing markets due to poor distribution often make losses to producer, shipper and wholesale dealers that are not reflected back
to the consumer in lower prices. On the contrary, particularly with
annual crops such as fruits and vegetables, the producer following years of disastrous prices often becomes discouraged and does not plant sufficiently to take care of the demand the succeeding year and the for both the producer and consumer to iron out the waks it is better in prices by a more uniform supply brought about by orderly market and production.

If the producer is organized so that he can control, through co-operative marketing organizations, a large percentage of the product of his industry he can properly distribute so as to place on the market the maximum quantity that the market will take and maintain a reasonable price. Through control of a large volume his cost is low. He can of commercial operators at point of production uneasonably large profits force standards of grade and quality, which are impossible under other conditions and which benefit the consumer. He can spread the cost national advertising over a large volume at a low per package or unit cost, thus keeping the consumption of his product in pace with increas ing production. He can collectively handle railroad claims and rate questions and even make proper representation on tariff matters. In short through co-operative action he can eliminate speculation, distribute efficiently at low cost and eliminate many of the wastes and unnecessary costs between the producer and the consumer
Reference to the criticisms of the operations of the Federal Farm Board at the meeting of the United States Chamber of Commerce appeared in our issue of May 3, pages 3092-3093.

Federal Farm Board Not to Adopt Wheat Price Peg for 1930 Crops-Farmers' National Grain Corporation to Grant Loans on Basis of Percentage of Value, to Be Determined by Board.
Loans made by the Farmers' National Grain Corporation to agricultural co-operatives on 1930 crops will be granted on a percentage-of-value basis to be determined from time to time by the Federal Farm Board, according to an announcement just issued by the Grain Corporation. A statement to this effect from St. Paul May 26 appeared in the New York "Evening Post", the dispatch also stating:
The Grain Corporation's new loan program for marketing the new crop makes no mention of loans at "pegged" or "fair minimum prices," such as were granted in the emergency period of the 1929 crop, when loans were made on a fixed valuation basis irrespective of market quotations.
for loans on $t$ new crops as market conditions warrat aluation basis the grain co-operatives are instructed conditions warrant. As heretofore, termediato Codit banks and the commercial or private bans from whi termedrato Credit ban the conne Rules boverins the malin if lond for advances. mers and for the filies of the y the Grain Corporation in its new notices, of which hare also derined by the Farmers' Union Terminal Association of this city.

## Legislative Panaceas for Farmer Do More Harm Than

 Good is View of Union Trust Co. of Cleveland, Fundamental Solution in Increasing Efficiency and Economy.Legislative panaceas for the farmer will do more harm than good, because agriculture in the United States simply is caught in the same process of mechanization as manufacturing industry and the farmer, somewhat belatedly, is faced by the same problems as have confronted the industrialist for the past quarter century. These conclusions are drawn by the Union Trust Co. of Cleveland in a survey of the farm implement industry published in the bank's magazine, "Trade Winds." In agriculture, the bank asserts, the farm equipment industry is playing the role played in manufacturing by the machine tool industry. Other opinions expressed by the bank are:
That the growing importance of foreign agriculture is diminishin : the rellance of the world on the United States for wheat and cotton;
That the fundamental solution of the agricultural problem lies in constantly increasing efficiency and economy, as the manufacturing industry has done and is doing, and,
That the movement away from the farm and the abandonment of less fertile land are logical and sound economic adjustments, which undoubtedly will not cease until all high-cost farming has been eliminated.

The bank in its comments says:
The advent of power farming has been declared by authoritative observers as analogous to the industrial revolution ushered in by the advent
 power, the
revolution.
The tractor is the power plant for a multitude of highly specialized farm implements which are saving annually close to $1,500,000$ man-days of labor in the production of eight major crops. Since 1920 4,723,552 horses and mules have been replaced on the farms by 608,906 tractors.
Alert farmers seek to lower production costs by the introduction of improved machinery. As costs are lowered and the productivity of labor increased, yields tend to increase and prices to fall. This again necessitates more labor-saving machinery to further lower costs.
However, the growing importance of foreign agriculture is diminishing the reliance of the world on the United tates for wheat and cotton. Our greatest rival in wheat production is Russia, which in 1929 produced $920,000,000$ bushels as against $807,000,000$ by the United States. As agricultural machinery from the United States remedies the primitive methods of growing wheat in other parts of the world, it will become increasingly more difficult for the United States to dump its surplus production into
the export market.

American farmers often have been advised to curtail acreage sown to these crops but to no avail. What they have not done voluntarily, the grim wonds-that is, the less fertile farms, are being abandoned, and bankruptey is overtaking many producers. Farm population is dwindling.
The movement away from the farm is not only a matter for alarm, but is necessary to a sound National economy. There has been no good, productive land abandoned, but only land which by reason of lack of fertility or adverse climatic conditions would under the best conditions yield a precarious living. Farms are being consolidated, and the high-cost farmer is in the same plight as the high-cost industrialist.
It is the nature of technological advance, which the new implements are bringing to agriculture, that its progress is marked by constant acceleration. If unhindered by political substitutes for economic law, the period of tran sition in agriculture would doubtless be shorter than that in industry As circumstances are, the length of time it will take agriculture to reach a state of comparative economic stability is unpredictable.

Farmers Urged to Store Wheat-"Keep It on Farms to Avoid Congestion," Co-operative Advises-Seek to Curb Price Fall-Terminal Market Congestion.
From St. Paul a special dispatch May 24 to the New York "Evening Post" said:
Farmers of the Northwest as well as grain men have been called upon to make provision for farm storage of crops and to make every effort to avoid congesti n in terminal elevators before the 1930 crop moves to market so hat the crops of the Northwest will not again be thrown into the "show windows"
(air levels. Thatcher, General Manager of the Farmers Union Terminal Assn. of St. Paul, who has issued an appeal to members of his organization, says that "placing wheat and other grains on the farm is the best possible method to avoid congestion. This serves as a warning to the farmer that there is a surplus and gives him the best possible method to halt over shipments of grain to terminals. We are building up a program of subterminal grain elevators of a half to a million bushels capacity at strategic country points and to provide adequate storage space at the terminals.
ual construction work on this program is under way.
The North Dakota Railroad Commission reports that April 30 showed ittle or no improvement over April 12 in terminal market congestion, and describes the situation at this time as even worse than in 1929. The crop rom the Southwest will begin to move in about six weeks, and it is almost a certainty that the terminal congestion of last year will be repeated in 1930," ays the board.

All grain men are familiar with the situation and this warning is issued so that farmers may know what to expect and to make some provision for farm storage in the event that it is impossible to otherwise dispose of the
There is one hopeful development of recent weeks, however. The receipts of wheat in the Minnesota terminal markets in the past six or seven week have been only about half of what they w re in the corres condin
What disposition will be made of the 15 or more million buch
wich are stored in the Northwest for the agencies of the Federal grain which is stll mature June 30 1929. It has been indicated that these loans will not be renewed or extended, but that the wheat will either be delivered through exchange of title to the Farm Board's agencies or ordered delivered. Should delivery be ordered of any substantial volume of this grain it would mean a ush to market, but the Farm Board's agencies are not expected to take any action that will cause congestion if it can be avoided

## Federal Farm Board Urged by Millers' National Fed-

 eration to Consider Campaign to Increase Wheat Consumption-Federation Opposed to Proposal That United States be Placed on Domestic Basis of Wheat Production-G. S. Milnor on Operation of Grain Stabilization Corporation.The Millers' National Federation, in annual session at Chicago on May 22, went on record as opposed to the proposal that the United States return to a purely domestic basis of wheat production. This is learned from the Chicago "Journal of Commerce," which said:
In a resolution the Federation pointed out that wheat consumption in the United States is now nearly $90,000,000$ bushels less per annum than in pre-war years and urged the Federal Farm Board to consider the propriety of "engaging in a nation-wide campaign to increase the consumption of wheat and wheat products in the country.
The report of the Committee on Export Trade was also adopted, which asked that the Shipping Board act to remedy the existing disparity in ocean freight rates between wheat and flour and also declared that proposed tariff increases "do not tend to strengthen the relationship between our foreign markets and ourselves, but rather disrupt trade.'

Would Not Cut Acreage.
It was further held that placing the nation on a purely domestic basis of production would not bring the anticipated reduction in acreage
Another resolution urged the grain futures administration of the Department of Agriculture to prohibit futures trading in any grain market operating under Federal license which does not obligate its members to guarantee all warehouse receipts delivered in settlement of contracts. Another asked the Secretary of Commerce to ascertain as a separate item the amount of whole wheat flour milled monthly and to include it in the monthly reports of the Department.

## Local Case in Point.

The resolution having to do with futures trading was said to have grown out of a case on the Ohicago Board of Trade, in which a Chicago elevator attempted to force the holders of receipts for No. 2 hard wheat to accept delivery of inferior and weevil wheat which was unfit for milling. The measure was offered at the morning session in the report of the Committee on Futures Trading, and was referred to the Committee on Resolutions, which recommended its adoption.
In the afternoon the convention was addressed by Bert H. Lang, VicePresident of the First National Bank of St. Louis and a member of the
Farm Board's Advisory Committee on Grain, and by George S. Millor,

President of the Grain Stabilization Corporation and general manager of the Farmers' National Grain Corporation
ord, Laid, whe commending the millers for co-operating with the Farn Board, said he did not condemn the grain interests for their opposition Two particular types of grain men, the country station operator and the Mr. Lang said.

> Hopes for Adjustment.
"In the former classification," he said, "it is hoped that reimbursement may be through the purchase of facilities. But a satisfactory answer to the second situation is not quite clear. The point is that it would be unfair
to blame the men thus threatened if they use every means at their command to keep back the tide that promises to destroy them.'
The Farm Board was compelled to enter upon its Mr. Lang said; the situation would have been quite different had the Agricultural Marketing Act been effective as of July 1, 1930. Its difficulties were further increased, he argued, by the fact that millers, grain dealers, flour buyers and speculators lent support to the price through
unfortunate estimates of foreign requirements from official sources. All unfortunate estimates of foreign requirements from official sources. All
this was in the interest of stabilization, the this was in the interest of stabilization, the banker explained, but it
served to intensify the situation that developed when it became evident that Europe was not taking American wheat in the volumes expected.
Mr. Lang said he believed it would not be necessary for the Government to enter the cash market in the future, and that it could operate effectively to support the price of grain in normal years by giving support to the futures market.

## Wants Cash Market Support.

Mr. Milnor declared it was the intention of himself and his associates to operate the Grain Stabilization Corp, and the Farmers' National Grain Corp. in a way that would work no unnecessary injury to any part of
the grain trade. The Farmers' National Grain Corp. is simply a large grain company, he said, and, while its activities and those of the Grain Stabilization Corp. will injure some of the older grain companies, only such injury as is inevitable will be wrought.
He defended the soundness of the Agricultural Marketing Act, declaring that industry had achieved prosperity through the tariff, labor through the Immigration Act and through the unions, and the banks through the enactment of the Federal Reserve Act, and declared that, although those organized groups had benefited through legislation which did not carry Government subsidies, relief could not be brought to unorganized farmers of America without the loan of Government money.

## Other Purchases Ahead.

In reply to a request from the floor for "a frank statement as to the Farmers' National Grain Corp.'s purchase of the Hall-Baker Grain Co. of Kansas City and its reported purchases in Omaha and other cities," he that the Corporation had not yet bought any more grain companies, but begins to megtiang with others and that by the time the new crop Duluth, and possibly in St. Louis and Chicago.

Co-operative Farmer's Northwest Grain Association Acquires Capital Stock of W. C. Mitchell \& Co. of Minneapolis- $5,000,000$ Elevator Space to Be Leased.
The Minneapolis "Journal" of May 22 reported that the Co-operative Farmers Northwest Grain Association has completed megotiations for acquisition of the capital stock of the W. C. Mitchell Company of Minneapolis and Duluth, a northwest grain firm. The paper quoted went on to say: In addition, the co-operative will lease from $5,000,000$ to $6,000,000$ bushels of terminal elevator capacity in Minneapolis and Duluth through which stored grain of co-potaive members will be handled, Theng C. Me.President.
The W. C. Mitchell Company maintains offices at Duluth, Great Falls and Spokane and has memberships in the Minneapolis and Duuth grain exchanges and in the grain exchange at Grand Forks, N, D. in the deal all of the capital stock of the grain corporation, Mr. Nelson said. It is plammed to continue operation of the company under its present name and with its present officers and personnel.

Takes Larger Quarters
Application for membership in the Farmers National Grain Corporation has been pending for some time. Final official recognition of the Co-operative Farmers group is expected soon, Harry A. Feltus, general manager, announced today.
In the meantime, the co-operative will move into larger quarters adjoining the W. C. Mitchell Company in the Flour Exchange building, Mr. Nelson said.
The Co-operative Farmers Northwest Grain Corporation, known as the Breckenridge setup, is organized to line up farmers' Co-operative
elevators throughout Minnesota, North and South Dakota and Mon elevators throughout Minnesota, North and South Dakota and Mon-
tana. More than $400,000,000$ bushels of grain is handled annually tana. More than $400,000,000$ bushels of grain is handled annually through the farmers' elevators of the four states.

## 300 Elevators Claimed

The co-operative group claims 300 farmers' elevators in its membership at the present time, according to Mr. Feltus.
"Farmers' elevators of the northwest, generally speaking, have long wanted a terminal marketing organization of their own, but the problem of financing
Mr . Nelson said.
"Farmers' elevators throughout the entire country, including those in the northwest, are nearly unanimous in opposition to any requirement that each elevator must surrender its merchandising activity and control over the grain handles. The Co-operative Farmers Northwest Grain Corporation has vigorously opposed such proposed methods of control and stands squarely, upon the principle that the co-operative must stand or fall upon the sound foundation of service rendered."

Omaha Grain Eschange Licensed as "Contract Market" For Grain-Inauguration of Futures Dealings Scheduled For June 16-Trading on New Omaha Stock Exchange to Start June 7
The Omaha Grain Exchange, of Omaha, Nebraska, was designated as a "contract market" under the Grain Futures

Act, in an order signed May 22 by Acting Secretary of Agriculture Dunlap. The Department of Agriculture in its announcement May 23 says:
This action was taken pursuant to the application of the Exchange and upon a showing that it had complied with the statutory requirements.
This license permits the Omaha Grain Exchange to trade in wheat, corn, and oats fu
trading June 16 .
The official designation of the Omaha Exchange reads as follows: "Pursuant to the authorization and direction contained in an Act
entitled 'An Act for the prevention and removal of obstructions and entitled An Act for the prevention and removal of obstructions and
burdens upon the interstate commerce in grain, by regulating transactions on grain future exchanges, and for other purposes, approved
Setember 21,1922 , 42 Stat. 98.1003 . U. S. C. (title 7, sce. 1.17),
known by the short title of 'The Grain Futures Act,' I, R. W. Dunlap, known by the short title of 'The Grain Futures Act,' I, R. W. Dunlap,
Acting Secretary of Agriculture, do hereby designate the Omaha Grain
Exchange, of Omaha, Nebraska, as a 'Contract Market' for wheat, corn, and oats under said Act, said Grain Exchange having applied for, and said Act as a prerequisite to, such designation. Such designation is provisions of said Act." "

From the Omaha "Bee" of May 24 we take the following: quest of the Government. Its reestablishment was granted by the request of the Omaha Exchange, and permits trading in wheat, corn and oats futures.
Besides improving Ómaha's status as a primary grain market, ously have been obliged to do their "hedging" through other exchanges.
The new pit will be on the seventh floor of the grain exchange, where all other trading is carried on.
On June 7 trading in stocks will begin in Omaha through the re-
ently organized Omaha Stock Exchange, which also will be in the cently organized Omaha Stock Exchange, which also will be in the Grain Exchange building. Frank C. Bell is president.

## Organization of South-Wide Co-Operative Marketing

 Association for Fruits and Vegetables Endorsed by Representatives of Agricultural Departments of Seven Southern States-To Be Formed Through Co-Operation of Federal Farm Board.Representatives of Departments of Agriculture of seven Southern States voted unanimously at a meeting at Atlanta, Ga., on May 24 to attempt organization of a south-wide co-operative marketing association for fruits and vegetables, through co-operation with the Federal Farm Board and the Federal Bureau of Agricultural Economics. We quote from the Atlanta "Constitution" from which the following is also taken:

The representatives were either Commissioners of Agriculture or directors of marketing bureaus for their States and adopted resolutions that the present system of marketing fruits and vegetables is not satisfactory, due to "keen competition between districts and States.
tribution and marketing of their commodities," the resolution stated " disin order to and established that may be federated into regional organizations."
established that may be federated into regional organizations.
The agricultural experts voted to have Harry D. Wilson, Agricultural Commissioners Association, and W. A. Graham, North Carolina Agricultural Commissioner, arrange a conference between the Commissioners and Federal agencies as soon as possible.
The meeting was the suggestion of Commissioner Graham who suggested that a south-wide association be established. He said in the first talk of the day that competing associations in several States were injuring the general work, and urged establishment of one central association for all fruit and vegetable growers. The suggestion met with eager response.
Commissioners and marketing agents agreed that outlook for the peach crop in Georgia, South Carolina, North Carolina and Tennessee is "very good." Thomas Young, co-operative expert of Florence, S. C., said condition of the crop in the four States was better than in many years. Figures were presented by various Commissioners indicating, they said, the crop this year would be much smaller than usual. Eugene Talmadge, Georgia Commissioner, was enthusiastic over the peach situation in this State, andis $\quad$ M Meeks, Marketing Chief of Virginis, and Nelson Ruer Ohief of the Marketing Bureau of Tennessee
Talmadge discussed the cotton situation briefly, and said he did not believe there was overproduction. He urged southern bankers "who finance believe there was overproduction. He urged southern bankers "who finance every step of cotton growing untit the staple is placed on the market"
give their full co-operation to solution of the cotton production problem. Commissioner Wilson told the meeting the farmers hope was in then Federal Farm Board, "the only organization with money and power enough to help us." Wilson said the great problem of marketing was not production but distribution.
Other representatives at the meeting were R. B. Etheridge, marketing official, of North Carolina; John Cudd, of the South Carolina Peach Growers' Association; A. D. Jones, Georgia marketing chief, and B. P. Livingston, Alabama marketing chief.

## Senate Passes Resolution Authorizing Secretary of Treasury to Purchase $\$ 100,000,000$ Farm Loan

 Bonds Issued by Federal Land Banks.On May 23 the U. S. Senate passed the resolution (S. J. Res. 76) authorizing the Secretary of the Treasury to purchase farm loan bonds issued by Federal land banks to the sum of $\$ 100,000,000$. In our issue of Jan. 25 , page 561 , we published a letter addressed by Secretary Mellon to Senator Norbeck, Chairman of the Senate Committee on Banking and Currency in which Mr. Mellon voiced his objection to the proposal, which was contained in a resolution ntroduced Sept. 301929 by Senator Brookhart (Rep.) of

Iowa. The resolution as adopted by the Senate May 23, as given in the "United States Daily" follows:
Resolved, \&c., that the Secretary of the Treasury is authorized to purchase upon application of the Federal Farm Loan Board, and at his discretion, at par and accrued interest from the Federal land banks, out of any money in the Treasury not otherwise appropriated, $\$ 100,000,000$ of farm loan bonds issued by such banks, or any portion thereof.

Receiver to Liquidate General Industrial Bancshares Corp. -Stockholders Owning $\$ 307,000$ Will Get Approximately $15 \%$.
As a result of a liquidation plan signed Tuesday of this week, May 27, by Supreme Court Justice Johnston in Brooklyn, stockholders who purchased about $\$ 307,000$ of securities of the General Industrial Bancshares Corp., 67 Wall Street, this city, will reecive about 15 cents on the dollar, according to the New York "Times" of May 28. On May 10 the corporation was temporarily enjoined from the sale of securities on application of Deputy Attorney General Mackey Rackow of the State Bureau of Securities. The liquidation plan was presented to Supreme Court Justice Johnston by Mr. Rackow and Robert P. Levis of 40 East 42nd Street, New York, who was appointed receiver on the filing of a $\$ 100,000$ bond. We quote further from the paper mentioned as follows:
The General Industrial Bancshares Corporation, according to the State Bureau of Securities, is one of the first of the so-called investment trusts to be enjoined by the Attorney General's office. It had on its books about 1,500 customers and the bulk of the funds were used in the operation of a partial-payment plan, which, according to Mr. Rackow, "was nothing more than a bucket shop."
Under the liquidation plan the customers who bought stock on the partial payment plan will be considered first, if they pay their debit balance, Mr. Rackow said yesterday. He said the stockholders will be considered afterward.
"If a customer does not care to pay up the debit balance he may be able to have the account transferred to some broker who will pay it," Mr. Rackow said. "The collateral security will be paid to the customer on payment of his debit balance. Only such commission charges will be made as the receiver actually has to pay.
"If a customer does not want to pay the debit balance he can have the contract settled at the market price. Checks which were issued to the company prior to the injunction order signed May 10 will be honored now by the receiver."
Mr. Rackow said that after the corporation's liabilities were paid, about $\$ 50,000$ will remain for distribution among the stockholders. He said all claims should be filed with Mr. Levis, the receiver.
In reporting the appointment of Mr . Levis as receiver for the corporation in its issue of May 24 the "Times" said in part:
Under an agreement reached in the Supreme Court in Brooklyn yesterday, Robert P. Levis, counsel for the General Industrial Bancshares Corporation of 67 Wall Street and its officers, Julius Reiter, manager, and Herbert Boyce, treasurer, will be appointed receiver for the corporation.

The charge was that the corporation was falsely represented as an investiment trust and by bucketing methods had sold about $\$ 307,000$ of stock. Assets of the corporation amounting to $\$ 125,000$ have been attached.

The issuance of the temporary injunction against the General Industrial Bancshares Corp. was noted in our issue of May 17, page 3474 .

Kemp \& Co., New York, Enjoined by Supreme Court From Further Sale of Securities.
On May 24 Justice May in the Supreme Court, Brooklyn, signed an order enjoining William Kemp and Kemp \& Co. of 50 Broad St., this city, from the sale of securities, according to an announcement by Watson Washburn, Assistant Attorney General in charge of the State Bureau of Securities. Reporting the matter, the New York "Times" of May 25, said:

According to Mr. Washburn, Kemp \& Co. represented themselves as dealers in bank and trust company stocks, although investigation disclosed they were engaged in the brokerage business, selling securities on margin and that many of such securities were not purchased but merely entries made in the book of Kemp \& Co.
Mr. Washburn added that since the investigation began, Kemp \& Co liquidated about $\$ 100,000$
The judgment just entered provides that if liquidation is not completed by June 1 a receiver will be appointed to take charge of the assets of the firm.

## Jackson \& Harris, Boston, File Schedules in Bankruptcy.

On May 22 Malcolm N. Jackson of Brookline, Mass., and Howard S. Harris of Newton Center, Mass., doing business under the firm name of Jackson \& Harris, brokers, at 201 Devenshire St., Boston, filed schedules in bankruptey in the Federal Court, in which liabilities were listed at $\$ 775,985$, and the assets at $\$ 789,013$, according to the Boston "Transscript" of May 22. The failure of this company was referred to in our issue of Feb. 8 and April 5, pages 911 and 2325, respectively.

## C. Lester Horn \& Co. Unable to Accept Orders-Wall Street Firms Form Committee to Examine BooksFirm Expects to Pay all Claims.

Charging failure on the part of C. Lester Horn \& Co. of 37 Wall St., this city, to accept delivery of certain stocks it is alleged to have ordered purchased in Philadelphia, a committee of the firm's creditors, representing 17 New York Stock Exchange and New York Curb Exchange houses, has been formed to investigate and audit the affairs of the company. This was revealed Monday night, May 26, by J. W. Peters, a partner in the New York and Cleveland investment banking firm of Otis \& Co., who is Chairman of the Committee. The New York "Herald Tribune" of Tuesday May 27, from which the above information is obtained, continuing, said in part:
According to Mr. Peters the aggregate of claims by the "big board" and curb firms which purchased stocks for the account of the Horn company is between $\$ 400,000$ and $\$ 500,000$. The committee had been directed he said, to have an examination made of the Horn company's books and accounts, and to effect a pro rata adjustment in accordance with the pooled interests of the claimants.
C. Lester Horn, head of the firm bearing his name, has been a figure in Wall Street affairs for some years. In November 1927, he was elected Treasurer of the Unlisted Security Dealers Association, a post which he held for some time. Until the last few weeks when he resigned. ${ }^{*}$ * * **
Serving with Mr. Peters on the creditors' committee are a representaServing with Mr. Peters on the creditors' committee are a representa-
tive of the Stock Exchange house of J. A. Sisto \& Co., 68 Wall Street, tive of the Stock Exchange house of J. A. Sisto \& Co
and Harry Chater, of Chater \& Edey, 30 Broad Street.
nd Harry Chater, of Chater \& Edey, 30 Broad Street.
The action of the creditors in organizing a committee of inquiry was aken at a meeting in the offices of Otis \& Co., 15 Nassau Street, last Friday afternoon (May 23), Mr. Peters said.
The meeting, Mr. Peters explained, was called because of the failure of the Horn company to take delivery of blocks of stock of the Shaffer Stores Co., purchased at their order by brokerage houses in New York. In all approximately 32,000 shares of
Shaffer Stores, listed on the Philadelphia Stock Exchange and in the ecurities section of the New York Produce Exchange, has recently been active on the former, although rarely traded here. Up to Saturday, when the price broke to 20 on business of but 100 shares at Philadelphia, it was quoted around $\$ 23$ and $\$ 24$ a share in that market, with daily turnover running between 7,000 and 10,000 shares. It was the assumption in Wall Street that most of the stock purchased for the Horn company's account had been taken at a price between $\$ 23$ and $\$ 24$, which would make the aggregate value of the 32,000 shares for which delivery is said to have been efused, around $\$ 750,000$.
On Friday (May 23) according to The Associated Press, the stock list committee of the Philadelphia Stock Exchange ordered temporary suspension in trading in Shaffer Stores common, a ban which was lifted, however, the following day when transactions dropped from the thousands to 100 shares at a price of more than $\$ 3$ a share under the closing level of Friday. It was indicated in private advices from Philadelphia last night that the temporary suspension was made on reports of the creditors meeting being held in New York Friday afternoon, and in no way reflected on the Shaffer company. The co
or the suspension
Among the New York Stock Exchange houses represented by the investigating committee, according to Mr. Peters, are Charles D. Barney \& Co., 65 Broadway; Drayton, Penington \& Colket, 111 Broadway; Farr \& Co., 20 Whd. Colvin \& Co 35 Wall St. C Clark, Childs \& Co 120 Broad way: Otis \& Co, and J. A., Sisto
Burrell \& Co. and Chater \& Edey are other brokerage houses represented by the committee. * * *
The New York "Times" of Wednesday, May 28, in referring to the matter, stated that C. Lester Horn, head of the firm, had announced the previous day that his house was temporarily embarrassed by inability to meet commitments in the stock of the Shaffer Stores Co. "He said he was hopeful that liquidation of the firm's Shaffer stock would be arranged at a price that would prevent losses to creditors." We quote further in part from this paper as follows:
Mr. Horn denied that his firm had repudiated its obligations by refusing to accept delivery of Shaffer stock which it had ordered purchased in Philadelphia.

There is a very considerable difference between repudiating an obligation and being temporarily unable to meet one," Mr. Horn said. "Due to market conditions and other conditions beyond our control, we have found ourselves temporarily unable to meet all commitments be unnecessary for any creditor to lose a dollar, and belleve that we will be able to resume our activities within a few days.
"Shaffer Stores Co. is itself in no way involved in our position as that company is in a sound financial condition and is making an excellent record."

## New York Stock Exchange Bars Investment Trusts from Trading in Their Own Stock-Would Permit It

 Only on Rare Occasions.A ruling by the Committee on Stock List of the New York Stock Exchange, voted May 26, calls for agreement by investment trusts in making application to list their securities, that they will not purchase or otherwise acquire for their own account, or indirectly through a subsidiary, shares of their stock, "otherwise than under exceptional circumstances." Announcement of this is made May 26 as follows by the Stock Exchange:

The Committee on Stock List has had under consideration certain questions in connection with investment trusts arising out of the right of corporations generally to purchase, under cortai at its meeting to-day voted to add to the agreements to be executed by investment trusts in connection
with applications to list their securities on the New York Stock Exchange a new agreement as follows.
Not to purchase or otherwise acquire for its own account, or indirectly
through a subsidiary, shares of its common stock, howsoever designated, through a subsidiary, shares of its common stock, howsoever designated,
otherwise than under exceptional and special circumstances. In case any such purchase is made, to submit promptly to the Committee on stock List
all relevant facts in connection therewith in order that the Committee may determine whether the number of listed shares shall be reduced by the
amount so purchased and upon request of the committee to take such steps as the committee deems necessary to make such
available for trading without further application.
The intent of the first sentence is to prevent a corporation from trading in its own stock, and at the same time to place strongly before management he suggestion that the purchase by an investment trust of its own stock is a transaction which should be entered into only on rare occasions, and hen only with the justification of unusual circumstances.
The intent of the second sentence is to prevent situations arising where considerable amounts of the stock of an investment trust may have been purchased for its own portfolio, leaving investors and the Street generally
Referring to the ruling the New York "Journal of Commerce" in its May 27 issue, said:
It is understood that the ruling will not apply to trusts in so far as stock already listed under existing agreements is concerned. The ruling says hat the committee voted to add to agreements to be executed by investwas generally in connection with applications to list their securities." This listed would, however, be included under the new agreement should they undertake to list new shares.

Show Interest in Ruling.
Investment trust managers were keenly interested in the broadness with which the ruling would be applied. In addition to the fact that a large number of investment trusts have already listed their securities it is well known that several others are contemplating making application.
A number of investment trusts have made a practice of supporting the market for their own shares through affiliated dealers. This has been more frequent in the counter market than on the listed exchange, and in some cases is sald to have been necess thied by the thats in fluctur the trusts are extremely thin, sol fluctuations would be wider than actual conditions of the company might warrant
In addition, some of the companies market their shares through affiliated companies. Where this is done the affiliated company permits itself to get into an "oversold" condition in the stock. Whether this would constitute exceptional and special circumstances" was of great interest to trust managers.

Richard Whitney, President of New York Stock Exchange to Address Boston Association of Stock Exchange Firms June 10.
Richard Whitney, President of the New York Stock Exchange, will discuss "The Work of the New York Stock Exchange in the Panic of 1929' at a dinner to be given in the Algonquin Club, in Boston, Mass., on Tuesday, June 10. The address, which will be Mr. Whitney's first as President of the Exchange, will be before the Boston Association of Stock Exchange Firms. Mr. Whitney was elected President of the Exchange on May 12.

## Nebraska Banking Law Described as Effective By

 State Bank Commissioner.Before Group I of the Nebraska Bankers' Association, at Lincoln, Neb., May 18, George W. Woods, Bank Commissioner of the State of Nebraska, is reported in the "United States Daily" as saying:
Bank supervision to be effective must be timely. It must be preventive instead of curative
A supervision which permits banks to operate as going institutions until their accumulated losses exceed their capital stocks by 400 to $60 \%$, can not be defended. It must be replaced by something better if Nebraska is to maintain a system of State banks.
These observations are obvious, axiomatic, but when a specific program of apervision is worked out in an attempt to achieve such timely and effective supervision differences of opinion arise as to details of such program.

Policy Chanjed.
The banking department has been charged with suddenly shifting from one extreme policy of slackness in its supervision, to an opposite extreme of rigid severity. This charge is not denied but it should also be kept in mind hat the banking department is bound at all times by statutes and that the banking laws of Nebraska have likewise been changed from excessive slackness to rigid severity.
The Department attempted to restrict the issuance of charters as early as 1914 and 1915 but its efforts were thwarted by the law as interpreted by the State Supreme Court.
No one will question but that a sound, well-considered policy of superVision, firmly and unswervingly adhered to, would have given much better
results; but such policy in Nebraska was not possible from 1011 to results; but such policy in Nebraska was not possible from 1911 to April, ing department. During that period Nebraska was experimenting with banking and Governmental dieas, some of them fund ametlly cirlicting in their nature, and thus rendering impossible a continuous and consistent supervision of banks.

## Laws Now Effective.

I say this in fairness to my predecessors in office who were forced to work under handicaps, the difficulties of which have not, I think, been sufficiently recognized and understood by our citizens generally. I say this also because do not seek to set up an alibi for myself.
Since April, 1929, the banking laws of Nebraska, with respect to supervision have been adequate, practicable and effective.
Regardless of the risk to me personally it should be frankly admitted that the present Bank Commissioner will not be able, fairly, to shift the faults of his administration to the Legislature or to the Governor.
I do not mean to say our banking laws are satisfactory in all their details, for they are not, and may never be, but their defects are not of such conSo that we hamper effective supervision.
Sess of ste may come quickly to one conclusion. The quality and effectiveness of State bank supervision in Nebraska under present laws will depend
more than ever on the energy, the alertness,
the personnel of the banking department

## Assistance Sought.

And with deep and sober appreciation of the weight of this responsibility the Department, as a whole, but more particularly your Bank Commissioner solicits your help and advice.
Bank failures in Nebraska with loss to depositors should cease and, given some time to work out present problems, they can be made to cease. The
record of other States shows this goal to be possible, and Nebraska in this respect must be second to no other State.

Nearly 24,000 Employed by California Banking Insti-tutions-Annual Payroll Over $\$ 50,000,000$.
Banking in California gives employment to nearly 24,000 people, 17,669 men and 6,305 women, with an annual payroll of over $\$ 50,000,000$, according to figures recently compiled by Hy. W. Sanders, Secretary of the California Bankers Association. Advices from the latter May 23 state:

Questionnaires were sent to all of the 423 banks in the State asking for the number of their officers, clerical employees and non-clerical employees (guards, janitors, floormen, \&c.), as of April 30. All but 8 of the banks furnished exact figures
The totals do not include officers who are not regularly employed by the banks, nor elevator operators and other employees of buildings where the bank sublets the upper floors. Each category shows the total divided into men and women. The figures shown cover 1,278 banking offices operated by 415 banks, with an average of about 19 officers and employees
to each office. The 8 banks that did not reply are all very small ones, and a total of 42 officers and employees has been estimated on the basis of their deposits and added to the other totals.
increasing in banking in recent years, there are still of women has been increasing in bankin men employed as women, and, although women form over $50 \%$ of the nonofficial clerical employees, only $3 \%$ of the officers are women.
The following are the totals:

| Officers. |  | Clerical. |  | Non-Clerical. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Men. | Women. | Men. | Women. | Men. | Women. |
| Total. |  |  |  |  |  |
| 4.240 | 123 | 11,862 | 5,994 | 1,567 | 188 |

Bills Amending Federal Reserve Act Enacted Into Law.
In its May "Bulletin" the Federal Reserve Board gives the text of several measures amending the Federal Reserve Act which have been passed at the current session of Congress and were signed by President Hoover in April. We give the amendments herewith.
Amendment to Law Regarding Notice Required of Banks Withdrawing from Federal Reserve System.
There is published below the text of an Act of Congress approved April 17 1930, amending section 9 of the Federal Reserve Act so as to authorize the Federal Reserve Board in its discretion to permit State member banks of the Federal Reserve System to withdraw from membership without wiating six months after filing notice of intention to withdraw, as heretofore required by law
[Public-No. 134-71st Congress, H. R. 8877]
AN ACT to amend section 9 of the Federal Reserve Act, as amended.
Be it enacted by the Senate and House of Representatives of the Unitea States of America in Congress assembled, That the ninth paragraph of section 9
of the Federal Reserve Act (United States Code, title 12, sec. amended, be further amended by inserting therein, immediately before the proviso now contained therein, the following: Provided, That the
Federal Reserve Board, in its discretion and suoject to such conditions as it may prescribe, may waive such six months, notice in individual cases
and may permit any such State bank or trust company to withdraw from membership in a Federal Reserve bank prior to the expiration of six months Approved, April written notice of its intention to withdraw.

Amendment to Law Regarding Rediscount by Federal Reserve Banks of the Paper of One Borrower.
There is published below the text of an Act of Congress approved April 12 1930, amending the fourth paragraph of section 13 of the Federal Reserve Act so as to amend the limitations upon the rediscount by Federal Reserve Banks of the paper of one borrower conform more closely to the limitations on loans to one borrower by a National bank. Under the new law, a member bank may rediscount with a Federal Reserve Bank the same amount of paper of a single borrower as a National bank may acquire trom a sing of paper eligible for rediscount. of paper eligible for rediscount
[Public-No. 120-71st Congress, H. R. 9046
AN ACT to amend the fourth paragraph of section 13 of the Federal Reserve Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the fourth paragraph of section 13
of the Federal Reserve Act, as amended United States Code, title 12, The aggregate of notes, drafts, and bills upon which any person, copartnershp, association, or corporation is liable as maker. acceptor, inaorser,
drawer, or guarantor, redisdounted for any member bank, shall at no
time exceed the amount for wnit or corporation may lawfully become liaole to a National banidinsociation, tion unoer the terms of section 5,200 of the Revised Statutes, as amended: Provide, however, That nothing in this paragraph shall be construed to
change the character of class of paper now eligible for reaiscount by tederal
Reserve banks. Approved, April 121930.
Amendment to Law Facilitating the Cancellation of Federal Reserve Bank Stock of Member Banks Which Have Ceased Banking Operations.
There is published below the text of an Act of Congress approved April 23 1930, amending sections 6 and 9 of the Federal Reserve Act, so as to facilitate the cancellation of Federal Reserve Bank stock held by a member liquidating agent having been appointed. It is provided that if receiver or Bank which has not gone into liquidation and for which a receiver has not already been appointed for other cause shall discontinue its banking not erations for a period of 60 days, the Comptroller of the Currency may iopdeems it advisable, appoint a receiver for such bank and the Federal Reserve Bank stock held by it may thereupon be cancelled. It is also provided that if a State member bank ceases to exercise banking functions without a receiver or liquidating agent having been appointed therefor the Federal

Reserve Board may, after h
the Federal Reserve System.
[Public-No. 163-71st Congress H. R. 6604]
AN ACT to amend sections 6 and 9 of the Hederal Reserve Act, and for Be it enacted purposes. America in Congress assembled, That section 6 of the Act of Dec, 231913 ,
known as the Federal Reserve Act (Unitea States Code, title 12, section Sec. 6. If any member pank shall be declared insolvent and a receiver
appointed therefor, the stock helo oy it in said Federal Reserve bank shall
be cancele be cancelea, without impairment of its liapility, and all cash-paid subscripof last dividend, if earned, not to exceed the book value thereof shall be
first applied to all debts of the insolvent member bank to the feaeral Reserve Bank, and the balance, if any, shall be paid to the receiver of the If any National bank which has not gone into liquidation as provioed
in section 5220 of the Revised Statutes (United States Code, title 12, section 181 ) and for which a receiver has not already been appointed for
other lawful vause, shall discontinue its banking operations for a period
of 60 days the Comperoller of tne Currency may, if he deems it advisable appoint a receiver for such bank. The stock held by the said National
bank in the Federal Reserve Bank of its district shall thereupon benceled and sald National banr shall receive in payment therefor, under regulations
to be prescrioed by the Federal Reserve Board, a sum equal to its cash-paid
subscriptions on the shares cancelec, and one-half of 1 per centum a month value the period of the last dividend, if earned, not to exceed the book
vany liability of such National bank to the Federal Reserve Bank.

Whenever the capital stock of a Federal Reserve Bank is reduced either
ccount of a reduction in capital stock of any member bank or of the liquidation or insolvency of such bank or on account of the appointment of a
receiver for a National bank following discontinuance of its banking operations as provided in this section, the Board of Directors shall cause to Sec. 2. That the eighth paragraph of section 9 of the Federal Reserve
Act as amended (United States Code, title 12, section 327), De amendel and re-enacted to read as follows: ber bank has failed to comply with the provisions of this section or the regu-
lations of the Federal Reserve Board made pursuant thereto, or to exercise banking functions without a receiver or liquidating or has ceased hearing to require sucn bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership. The Federa Reserve Board may restore membership upon due proof of complianc
with the conditions imposed by this section. with the conditions imposed
Approved, April 231930.

Bank for International Settlements-Made Formal Correspondent of New York Federal Reserve Bank-Establish Relationship, Including Deposit, Bill Buying and Gold Agencies-Credit Grants Also Possible, Precedent Shows-All Twelve Reserve Banks Automatically Involved Under Act
In its May 24 issue the New York "Journal of Commerce" stated that correspondent relationships between the Bank for International Settlements and the Federal Reserve Bank of New York were formally established during the past week, it was learned the day before in well informed banking circles. The paper from which we quote continued:
The establishment of such a relationship has been expected following earlier indications that approval had been forthcoming from Washington for such an arrangement.

As correspondent of the new International Bank, the local Reserve Bank may, with the consent of the Federal Reserve Board, receive deposits from the Bank for International Settlements, act as its agent in the purchase and sale of bankers' acceptances and earmark gold for its account. In turn, the Federal Reserve Ban's of New York may open a deposit account of its with it and authorize the bank to buy or sell acceptances for its account.

## May Get Credits

In addition, under the interpretation of the Federal Reserve Act as made In 1925, when a credit was extended to the Bank of England upon the return f Great Britain to the gold stan ard, the Federal Reserve Bank New York is abie to extend a creait to the B. I. S., if such acton shoud eve
prove desirable. prove desirable.
It is too early as yet to judge of the transactions which have been already arranged between the two institutions. The B. I. S. received funds for
subscriptions to its stock on Tuesday, while the last weekly statement of the subscriptions to its stock on Tuesday, the week ended Wednesday. The Federal Reserve statements of the next few weeks will be scanned carefully however, for evidence of business transactions between the two banks.
There was no indication that any of the transactions permitted betwee the Federal Reserve Bank of New York and its foreign correspondents have thus far been carried out as regards the B. I. S. Foreign bank deposit with the Federal Reserve Banks declined slightly last week, suggesting that no account had been opened for the B. I. S. "Due to foreign banks" also showed a slight deciine for the same period, indicating that the Federal Reserve Banks had not opened a deposit account with the B. I. S. Gold earmarked for the account of foreign central banks last week decline $\$ 2,000,000$. There was also a decline of $\$ 10,500,000$ in the Federal Reserve Banks' contingent hability on bils purchased for foreign correspondents. However, such bills total $\$ 461,131,000$ and, according to estimates in money market circles, mature at the rate of from $\$ 30,000,000$ to $\$ 35,000,000$ weekly, so that it was possible that a purchase had been made for the account of the B. I. S. Through the sale in United States of approximately $\$ 2,000,000$ B. I. S. stock this week, the International Bank held merican
funds, a part of which might have entered into the purchase of acceptances. funds, a part of which might have entered into the purchase of acceptances. any American official to assist in the collection of German reparations, it any Aenerally been held, the opening of correspondent relations between the hedeal Reserve Bank and the B. I. S. has the full supp rt of the adminis Federal
tration.

## All Twelve Banks Involved

All twelve Federal Reserve banks automatically become correspondents of the B. I. S. through the opening of this relationship by the Federal Reserve Bank of New York. The Federal Reserve Board, moresver, may order any of the Banks to carry o $t$ any of the transactions of corres ondent to the B. I. S. Following a description of the powers of the Reserve Banks in the carrying out of correspondent relationships, Section 14 of the Federal Reserve Act says:
has been avpointed buy the accunt has been opened or agency or corresponden has been appointed by the Federal Reserve Bank, with the consent or under
the order and direction of the Federal Reserve Board, any other Federal Reserver Bank may, with the consent and approval of the Federal Reserv
Board, be permitted to carry on or conduct, through the Federal Reserv

Bank opening such account or approving such agency or correspondent, any transaction authorized by this section under rules and regulations to be
The B. I. S., in virtue of Chapter 3, Article 22 of its charter may buy or sell gold for the account of foreign banks; may borrow from or make advances to central banks against gold and bills of exchange and may open deposit accounts for foreign central banks.

## Federal Reserve Bank of Philadelphia Buys Additional Property.

The Federal Reserve Bank of Philadelphia has purchased, through Albert M. Greenfield \& Co., a large plot of ground adjoining the bank to provide for additional building. The purchase price was not announced, but it is understood the building was held for $\$ 1,000,000$. Albert M. Greenfield represented the Pennsylvania Co., trustee, and George W. Morris, Governor of the Federal Reserve Bank in the transaction. The site was formerly occupied by a bank and business property which was demolished several months ago to make way for modern improvements. Its purchase by the Federal Reserve rounds out the bank's property, carrying it to the corner of 10 th and Chestnut Streets. The building just acquired has a frontage of 93 feet on Chestnut Street and 123 feet on 10 th Street. It is the fourth property acquired by the Federal Reserve Bank for expansion purposes, its holdings now totaling 36,550 square feet.

Four Banking Bills Reported Favorably by House Com-mittee-One Would Allow National Banks to Meet State Laws for Security of Public Funds-Others Amend Federal Reserve Act.
The House Banking and Currency Committee voted May 26 to report favorably to the House four banking measures, according to the "United States Daily," which said:
A bill (S. 486), which passed the Senate Apr. 1, and which has the approval of the Treasury Department, was approved by the Committee. It would amend section 5153 of the Revised Statutes, to permit national banks deposits of public funds of a State or any political subdivision thereof. F. C. Awalt, Deputy Comptroller of the Currency, appeared in support of the bill.

Waives Examination Charges.
A second bill (S. 485) which passed the Senate Apr. 14, was sponsored before the Committee by Edmund Platt, vice governor of the Federal Reserve Board and Waiter Wyatt, General Counsel for the Board. It would give discretionary authority to the Federal Reserve Board to waive charges for examinations of State member banks made
Reserve Board or the Federal Reserve Banks.
Another measure (S. 4079) also approved by the Federal Reserve Board, would make it possible for an officer, director, or employe of a mutual would make it possible for an officer, director, or employe of a
savings bank to act as a class B director of a Federal Reserve Bank.
The fourth bill (S. 3627), favored by both the Federal Reserve Board and the office of the Comptroller of the Currency, would authorize national banks to voluntarily surrender the right to exercise trust powers and thus relieve themselves of the necessity for complying with the laws governing banks exercising such powers.
E. B. Greene of Cleveland Trust Co. Advocates Extension of Branch Banking-R. V. Fleming of Riggs National Bank, Washington Urges Inclusion of Maryland and Virginia in Area Served From National Capital-Hearing Before House Committee.
Legislation to permit National banks and State bank members of the Federal Reserve System to establish and operate branches beyond the limits of the city of location of the parent bank was urged upon the House Banking and Currency Committee, May 27, by E. B. Greene, Chairman, Executive Committee of the Cleveland Trust Co., Cleveland, Ohio, and Robert V. Fleming, President Riggs National Bank, Washington, D. C. We quote further as follows from the "United States Daily," from which the preceding matter has been taken:

## Gradual Widening of Area.

Mr. Greene recommended the immediate authorization of branches within the county where the parent bank is located and within counties contiguous thereto. While he considered that the need for this legislation was urgent, he said, he did not favor as a general principle legislation to meet normal conditions.
He referred to the fact that we are only six months away from a severe tock market crash and stated that already conditions are well on the way back to normal. Wall Street is not now drawing money from the rest of the country in anything like the volume that it did in recent months, he declared.

## Sel-Regulation Preferred.

Well-managed banks can avoid the dangers of speculative excesses, he said, and in many ways can sense the approach of abnormal conditions
before they arrive. Self-regulation, he said, is a much better method of banking control than legislative restriction.

He praised the services of the Stock Exchanges, and stressed the value of listing stocks and other securities. "The service of a well-managed Exchange," he declared, "is a service to the entire country."

Mr. Greene said that he thought the next step to follow branch banking in the home county and those contiguous thereto might be state-wide ines, and finally nation-wide branch banking, which he believes is certain to come within a rasonable time.
He predicted that when the time arrives that branch banking crosses State lines there will be a natural tendency for all banks to come under national charter, and that the result may be only one system of banking, and that supervised by the Federal Government instead of the present dual system of State and National banks.
Mr. Fleming spoke for the extension of branches of Washington banks to suburban cities in nearby Maryland and Virginia, and to the rural districts within 50 miles of Washington. He referred to the fact that the District of Columbia is the smallest political unit in the country, and that the City of Washington has no possibility of extending its corporate limits, as can be done and has been done by many other cities.
He listed some 19 cities in Maryland and Virginia, the people of which do their principal business in Washington and which could be served, he said, by branches of Washington banks with the same facility of operation as those branches now situated in the city.
"It is my opinion," he said, "that a sound system of branch banking could operate from Washington within an area of some 50 miles.'
He recognized that in some cases the trade area of Washington would overlap with those of Baltimore and Richmond.
There has been no group banking development in the District of Columbia, Mr. Fleming said, but it may be necessary for Washington banks to resort to that method of banking operation for their own protection if group banking systems began to acquire banks within the suburban territory. He would prefer to see, he stated, banking in the District of Columbia develop under a more liberal branch banking law than be compelled to resort to the new and less known field of group banking.
Mr. Greene expressed conviction that branch banking is superior to either group or chain banking, as it is superior to unit banking. The day of the unit bank has passed, he asserted, in response to a question from Representative Pratt (Rep.), of New York City. Moreover, he added, we are coming certainly to nation-wide branch banking.
Every sound argument for branch banking of any kind, he declared, can be used with equal effect for its extension to the entire country as a unit. When nation-wide branches are permitted, he said, there will nevertheless be many banks, more than there are in Canada, where Dominion-wide branch banking now exists.
Branch banking within metropolitan areas should be permitted at once, Mr. Greene contended. Group banking is growing so fast, however, he said, that to-day's recommendation is out of date to-morrow.
If the permission to extend branch banking does not come for some years, he said, the privilege may need to be on a wider territorial basis. Metropolitan branches-and by that he explained he meant branches in the county of the parent bank and in contiguous counties-would now be succeeded in a matter of four or five years by State-wide branches, in Mr. Greene's opinion. From that we could step up to the trade or economic area, and thence to country-wide branches, he added.
Mr. Greene stated that the Cleveland Trust Co., which now operates 57 branches in Cleveland and surrounding territory, was a pioneer in branch banking, having established its first branch in 1902. They now operate city branches, suburban offices, and branches in outlying towns.
The development has met with general approval and confidence of the people in the territory served, he said, and there has been no opposition on the part of bankers, many of them being glad to become branches of the city institution. The branch managers have a good deal of local autonomy in the matter of granting discount, collateral and real estate loans, Mr. Greene stated.
Taking care of the small borrowers is the greatest aid to the development of the branches, he continued. The Cleveland Trust Co. has 537,232 depositors and total deposits of $\$ 298,000,000$. Many of their depositors and borrowers are men and women of modest means, he said.
In the development of branches the Cleveland Trust Co. has never invaded the territory of a smaller bank, Mr. Greene declared, and has made it a point not to enter places adequately served by banks. He asserted that the criticiem sometimes heard of branch banking systems that they accepted the deposits of the outlying places and did not grant them loans is unfounded.
To substantiate his statement he gave figures for the three most remote branches of the Cleveland Trust Co. to show that the loanable funds furnished them exceeded the deposits. In one case the excess was as great as $65 \%$.
In response to questions, Mr. Greene stated that he sees no need for does he think segregation of savings assets is necessary.
He stated that he saw some merit in the proposal for a commission, composed perhaps of the Secretary of the Treasury, Governor of the Federal Reserve Board, and the Comptroller of the Currency, to permit some flexibility in the determination of trade areas, if that type of branch permission were given.

## Better Competition Olaimed After Branch System.

Following the reading of his prepared statement at the afternoon session of the Committee, Mr. Fleming was questioned by members. In response to a query from Representative Goodwin (Rep.), of Minnesota, Mr. Fleming stated that he considers Washington has a better competition in banking than before the present system of branches was established. He believes that credit is more easily obtainable now than before. Moreover, he added, that in every community where a branch of the Riggs National Bank has been established, deposits have increased, and the people generally have welcomed the office, and given it every commendation.
Thre is some necessity for recasting the provisions of the Federal Reserve Act which define paper eligible for rediscount with Reserve Banks, Mr. Fleming thinks. There is a dearth of eligible commercial paper, he declared, which he feels is permanent in character. He suggested that consideration might be given to making eligible paper secured by bonds which are acceptable as security for Government deposits.
Mr. Fleming feels that the surplus earnings as Reserve Banks should be distributed to members or turned back into the Reserve Bank as an addition to surplus, only a nominal franchise tax being paid to the Government.
In response to questioning by Representative Busby (Dem.), of Houston, Miss., Mr. Fleming stated that his position is that branch banking by Washington banks in the near-by territory would be better than group banking in that region by outside interests. Mr. Busby expressed the opinion that there was no necessity for those outlying cities to have anything other than the successful unit banks operating there now.

Representative McFadden Seeks to Subpoena President Davison of Central Hanover Bank \& Trust in Inquiry by House-Henry M. Dawes Opposed to Extension of Branch Banking Act Now
That the House Banking and Currency Committee might resort to stringent methods to compel George W. Davison, President of the Central Hanover Bank \& Trust Co. of New York, to appear before the committee in its study of group, chain and branch banking was indicated on May 28, when Representative McFadden (Rep., Pennsylvania), Chairman of the committee, asked permission of the committee to subpoena the witness. The Washington Correspondent of the New York "Journal of Commerce" in stating this added:
In laying the case before the Committee Chairman McFadden pointed out that on May 8 a telegram was sent to Mr. Davison asking him to appear, to which he replied that he had said all he desired to say on the subject and that it would "irk" him to repeat to the Committee his statements. Later the Chairman again requested Mr. Davison to appear, but, up to
present time, the Committee has received no response to the request.

## Dawes Opposes Change.

Mr. McFadden said that Mr. Davison has made some very definite statements on the subjects of group, chain and branch banking, and he and repeat those statements for the record.
Opposition to the extension of branch banking beyond the limits of the McFadden Act was expressed before the Committee to-day by Henry M. Dawes, brother to the present Ambassador to Great Britain and former should await upon the demands of the public for a change in our banking system before approving the proposals to extend the branch banking laws. He was also opposed to group and chain banking.
"In spite of general claims to the contrary these new syndicates have done little, if anything, to solve the difficulties of the unsound small bank whose failure is being enlarged upon as an argument for the inauguration of a new economic era," he said. They cannot solve this question, and it
never will be met excent by the inexorable operation of natural laws, he never will be met except by the inexorable operation of natural laws, he added, and just as truly as there is a point at which too great size destroys
efficiency, there is a point below which the unit cannot survive. "There are efficiency, there is a point below which the unit cannot survive. "There are hundreds of banks of less than $\$ 100,000$ capital that are sound and strong," and ize of the resources the community can put into themapital but the

## Blames Unsound Small Banks.

The responsibility for this rests primarily with Congress and the State egislatures in permitting the chartering of too small institutions, and secondarily, with the authorities, both State and National, to the extent that they should have exercised discretion in refusing charters where communities below a reasonable limit would be constructive. The only thing that can be done for the unsound banks which are now in existence is for the suan vising authorities, State and National, to help them to bring about liquidaion in a way that will occasion the least loss and to supervise the sound banks as carefully as possible and stop chartering too many small institutions for which there is no need. The injection of the branch and the chain ystem will only exaggerate a bad condition.

When the greatest exponent of branch banking, both in practice and in theory, states that in his opinion the development of chain and syndicate bears the weight of logic as well as of his prestige," he said "Rathe, it than to teright of logic as was as of interests of the public would, in my opinion be better served by determination as to whether or not branch banking is desirable.

Compromise and permissive legislation would have the effect of strengthening the movement to such an extent that when, at some later time, the public rebelled against monopolistic tendencies it would bring about a convulsion which would hurt everyone.
Although unit banks serve the community better they cannot survive the competition of chain or branch banks for two reasons, Mr. Dawes said. In the one case certain clients who are very profitable to a bank are compelled to patronize the chain or branch institution in all matters because they can serve them in some. Furthermore entirely outside of the banking rel h tions the operators of small commercial and business enterprises are very much handicapped in meeting their larger competitors if those competitors have the ear and approach to the avenues of credit
in central cities after the unit system is discarded.
.reris cituas after the unit system is discarded.
This situation cannot be ignored by the assertion that the chain bank can offer facilities that the unit bank cannot," he said, "because there has never been a time in the history of this country that through the operation of the in financing it has not his clients who are entitled to
"Whatever the fundamental reason, the fact remains," he said, "nevertheless, that few localities can be shown where unit and chain banks, or branches have existed for a very long period in competition, and it is the the fittest, unless the social aspects are disregarded. The issue is one of survival and it is hopeless to attempt to compromise,"
If the Banking and Currency Committee decides to compel him to appear before it to answer questions with regard to his views on branch and chain banking, George V. Davison, President of the Central Hanover Bank, will, of course, respond and go immediately to Washington, it was stated in the offices of the bank recently.
Mr. Davison, it was pointed out, had fully expressed his views at the conference of the American Bankers' Association last fall and for that reason
had not volunteered to appear in Washington.

## Adherence to Unit Banking System Advocated Before

 House Committee by Max B. Nahm of Bowling Green, Kentucky, Before House Committee Inquiring Into Branch Banking.Adherence to unit banking was urged upon the House Banking and Currency Committee May 21 by Max B. Nahm, Vice-President of the Citizens National Bank and of the Bowling Green Trust Co., of Bowling Green, Ky. Mr.

Nahm appeared as a witness at the hearings which the Committee is conducting on branch, chain and group banking. The "United States Daily" in reporting what Mr. Nahm had to say stated in part:
There should be no experimental changes in banking structure or banking "Terations, Mr. Nahm declared.
"The unit banking system has not broken down as a whole, according to the witness, but only in part, and only in certain areas, and only among the banks in the smallest places," he said. The shifting of funds from one or group the country to another, which is urged as an advantage of branch Federal reserve system, he added.
Scientific revision of banking laws and banking practices in unit banks will do much to remedy present defects, Mr. Nahm declared.
In response to a question from Representative Luce (Rep.), of Mass-
achusetts, with respect to his attitude toward the proposal of achusetts, with respect to his attitude toward the proposal of John W. Pole, Comptroller of the Currency, for branch banking within trade areas,
Mr. Nahm stated he favors it under certain restrictions. Mr. Nahm stated he favors it under certain restrictions.
The restrictions which he would impose are first,
The restrictions which he would impose are first, that branches be extended only to cities of 10,000 population or less; second, that banks ac-
quiring such branches be of a high type well officered, well conducted quiring such branches be of a high type, well officered, well conducted, be not already completely served by existing banks, and fourth, that no branch be established in a town where there is no need for a bank.
Mr. Nahm declared that at first he included among his restrictions one that branches should not be permitted in those States which do not grant the branch privilege to their own State chartered institutions, but had given it up because the States could change their laws, and because even in those up because the states could change $t$.
Responding to a question from Representative Pratt (Rep.), of New York City, Mr. Nahm gave his opinion that with the good roads found every-which cannot support a profitable bank, to go to the nearest sizeable town to do their banking business.
Group banking is new, said Mr. Nahm, and no very definite opinion can be formed on it yet. He added he is a member of the Economic Policy Commission of the American Bankers Association, and that group is of the opinion that group banking should be allowed to develop further before
any policy with regard to it is determined upo any policy with regard to it is determined upon.
Part of Mr. Nahm's prepared statement as given in the "United States Daily" follows:
Diversified assets mean a proper secondary reserve and balanced invest-
ments that all banks slould have to render them解 or neighbcrhood collapses. Such a reserve consists of good bonds and marBranches cercial paper.
Branches and groups do shift funds to locations where they are needed but so does membership in the Federal Reserve System. The small unit
bank in any community can maintain its indenendence in competition bank in any community can maintain its independence in competition with any multiple system of banking by becoming a member of this system.
It can hold its traditional relation with its city correspondent and besides It can hold its traditional relation with its city correspondent and besides
secure a guarantee against tight conditions by the protection which the secure a guarantee against tight conditions by the protection which the
Federal Reserve System has afforded for 16 years. With this anchor to Federal Reserve system has afforded for 16 years. With this anchor that may arise in good banking. It is the one guarantee that the unit bank can continue to exist. Fixed Capital Required.
May we suggest a few preventive laws to afford protection to depositors. No new bank should be chartered with less than $\$ 50,000$ capital, $71 \%$ of all such banks have failed in the last 10 years.
No bank should be chartered where the banking needs are supplied and the field is properly served.

## No ban banking.

No fees collected from banks by States shou
Then banks should charge for examiners. lost profits by proper service charses on unprofitable accounts, charges upon the float that is paid by them, charges for expense incurred by issue of bad checks. This requires some back-bone in a country banker, but no other business man suffers so greatly for unpaid services.
The human element enters largely into our problems. The psychology of the human being must be considered.
It takes time to train men to operate the huge aggregations of capital now gathered into the banking business. It requires health, brains and experience. Many men in these great financial mills are breaking under the strain. They frankly declare that they cannot see through it all, it is too big.

Authority Is Cited.
Most country banks are one man banks, men who, from a banling standpoint, though perhaps not in organizing ability, are abler men than the men developing the multiple metropolitan banks.
Reduce this man to a managing clerk, take away from him his full authority, and autonomy, give him his daily instructions and a complex set of rules to abide by, and you will in time make him a mere cog in a great
machine, instead of an individualistic, resourceful American. machine, instead of an indivicualistic, resourceful American,
It is a melancholy experience to be thrown with men whose originality and initiative have been crushed out of them by the welght of authority. That is paternalism in its deadliest form.
The young man will not seek the branch banking business, nor will those who are employed be tempted to remain memorizing a set of rules, with little opportunity to develop initiative, with no ambition left to become the and the stability of the job is gone, and local understudies will not be found. Multiple banks naturally seek the best banks in the towns, buy and conrol them. If they retrograde, the one man gone, and fail to pay, as many will, the bank will be closed. What then is left? Those banks not so good are left, and the result may be, if not disasterous, worse than it was before. The country banker knows men and localities. The manager knows rules and collaterals. Within his special sphere of activity, the country man is just as keen as his city brother.
At best, the local manager can be only advisory and must refer back to the head office all great problems. Men of high type will leave thits nature of employment and the substitute may be a robot, bound by rig1a instruction, enforced in a mechanical way.

## Unit System Is Profession.

The enterprises of a town will interest the unit banker and not appeal to a branch of a distant city. The one man has knowledge of the individuals. their charact
ing the city.
The other, being under foreign sway, cannot enter that intimate relation and would refuse such loans. It takes a high order of talent to estimate
and make such a loan correctly, but on such decisions the growth of the country commercially has largely been predicated. Destroy the power and disposition to foster this growth and you have broken the main spring
of American resource. The history of many of our greatest enterprises of American resource. T
began in just such loans.
So, if we find that the unit system of banking has not broken down as a whole, but only in part, and only in definite sections, in only some small
banks, in some small towns, is it not then worth while to protect, develop banks, in some small towns, is it not then worth while to protect, develop and foster the remaining unit banks?
Let us realize that unit banking is a profession, multiple banking is a large sized business.
Let us adhere to unit banking and depart from it only so far as develop-
ments make it necessary ments make it necessary to do so. Let us abandon it only to the extent that we must, to eliminate its defects, restore it to its former efficiency

Georgia Banking Law Upheld by U. S. Supreme Court -Lack of Specific Provision for Notice of Meeting to Assess Stockholders No Bar to Act's Validity.
The failure of the Georgia Banking Act to provide ex pressly for notice to stockholders of special meeting for assessment does not make the statute void, the Supreme Court of the United States held May 26. The court declared that in the absence of provisions dispensing with notice, a requirement of reasonable notice would be implied. The foregoing is from the "United States Daily,' which gives the text of the opinion as follows:

Gabriel Toombs v. Citizens Bank of Waynesboro; Supreme Court of the United States, No. 485.
On appeal from the Georgia Supreme Court.
W. A. Slayton submitted brief for the appellant; Carl N. Davie and Earl Norman submitted briefs for the appellee.

## Opinion of the Cour

Mr. Justice Stone delivered the opinion of the court.
This is an appeal from a judgment of the Supreme Court of Georgia, upholding the constitutionality of the provisions of the Georgia statutes regulating the assessment, by corporate action, of shareholders of State 1 of Art. VI, Georgia banking law, act of Aug. 26, Ga. Laws, 1925, pe. 126, amending Art. VI, Ga. Laws, 1919, p. 135; Ga. Oivil Code, sec. 2366 , (48), (49).

Section $1^{*}$ provides that when the capital of a State bank is impaired the Superintendent shall require the bank to make good the impairment by assessment upon the stockbrokers, and that "it shall be the duty of the officers and directors of the bank receiving such notice to immediately call a special meeting of the stockholders for the purpose of making an assessnuthorizes the ockholders sufficient to cover the impairment. Section 2 stockholders for the amount of the assessment. The Supreme Court of the State, construing the statute, has held that an assessment under the provisions of section 1 (formerly in sec. 2 of Art. VI of the Georgia banking law, Ga. Laws 1919, p. 135) is a voluntary act on the part of the stockmeeting, leyy the assessment, or decline to levy it and permit the liquidation of the bank by the Superintendent of Banks, who may levy an assessment under another provision of the statute not now involved. Smith v. Mobley, 166 Ga. 195. Arts. VI and VII of the Georgia Banking Law, Ga. Laws, 1919, p. 135.

## Constitutionality Questioned.

Petitioner is the owner of shares of capital stock of the Citizens Bank of Waynesboro, chartered under the Georgia statutes Jan. 1, 1920. On Aug. 16, 1926, the bank became insolvent and passed into the control of the State Superintendent of Banks, who found that the net indebtedness of the bank exceeded its capital. Certain depositors of the bank having undertaken to release their claims so that its indebtedness would equal its capital, the Superintendent of Banks agreed to surrender his control of the bank if its stockholders would authorize a levy of an assessment of $100 \%$ of the par
value of the stock. A stockholders' meeting, held Oct. 22,1926 , at which a majority of the shares was represented, adopted resolutions assessing the stock accordingly.
The present suit to recover the assessment upon appellant's shares was brought in the Superior Court of Wilkes County, and its judgment in favor of the respondent was affirmed by the State supreme court. Appellant, by his pleadings, challenged the constitutionality of the statute upon the ground, relied on here, that section 1, by its failure to provide for notice to stock-
holders of the special meeting for the purpose of levying the assessment, holders of the special meeting for the purpose of levying the assessme
denies due process of law guaranteed by the Fourteenth Amendment. denies due process of law guaranteed by the Fourteenth Amendment.
Petitioner thus seeks to raise the question whether one who acquires stock
a corporation, notice of whose meetings is dispensed with by State law, in a corporation, notice of whose meetings is dispensed with by State law,
can, for that reason alone, invoke the due process clause to set aside corporate action adversely affecting his interest as a stockholder.

Notice Impliedly Required.
But no such question is presented. Section 1 makes it the duty of the officers and directors of the bank, in the contingencies named, to "call a special meeting of the stockholders for the purpose of making an assessment." The statute does not prescribe that the meeting be called without notice. Petitioner points to no provision of the Georgia statutes or of the charter or by-laws of the bank dispensing with notice, nor to any decision of the supreme court holding that the statutory duty to "call" a stockholders' meeting can be performed without reasonable notice to stockholders of the time and place of meeting. Even when there is no provision, in statute or by-laws, for notice, it has been held that common law principles require corporate meetings to be called by reasonable notice to stockholders. See Metc. (Mass.) 301, 312; Stevens v. Eden Meeting House Society, 12 Vt. 588, 589. That we think, in the absence of a controlling decision of the highest court of Georgia, must be taken to be the implied requirement of section 1 . Notice was in fact given in the present case, as appears by the agreed statement of facts, by mailing it 15 days before the meeting, addressed to petitioner at his address last known to the bank. It does not appear assume either that notice was not required by the law of the State or that that actually given was insufficient.

In assailing the Presumptions Favor State mpell he invokes If the ceptible of an interpretation which conforms to constitutional requirements, doubts must be resolved in favor of and not against, the State doubts must be resolved in favor of, and not against, the State. See No.
454 , Corporation Commission of Oklahoma, etc., v. Lowe, etc., decided May 54, Corporation Commission of Oklahoma, etc., v. Lowe, etc., decided
9,1930 ; South Utah Mines v. Beaver County, 262 U. S. 325, 331. Affirmed.

* Section 1 . Assessment of stockholders.

Whenever the superintendent of banks shall find that the capital stock of any bank
has become mimparied or reduced as much as $10 \%$ of its par value from losses or any
other causes ons become impaired or reduced as much as $10 \%$ of its par value from losses or any
other causes, the supertin endent of banks shali notify and require such bank to
make zood tis capital stock so impalied or make coood its captiap stock so imparired or reduced within co co days, by an assessment
upon the stockholders thereof, and it shall be the duty of the office upon the stockholders thereof, and it shall be the duty of the officers and directors
of the bank recelving such notice to immediately call a special meeting of the stock-
holders for the purpose of making an assessment upon its stockholders suffictent to holders for the purpose of making an assessment upon its stockholders sufficient to
cover the impairment of the capital, payable in cash, at which meeting such assess-
ment shall ment shall be made, provided that such bank may reduce its capital to the extent o
the impairment if such reduction will not place its capital below the by this Act. At any such special meeting of the stockholders a majority of the stock outstanding at the time shall be deemed a quo
pon a majority vote of the quorum present.

## Forthcoming Treasury Issue.

Advance notice of the June financing of the Treasury Department was issued as follows by the Federal Reserve Bank of New York on May 23:

## FEDERAL RESERVE BANK OF NEW YORK. <br> Fiscal Agent of the United States. <br> NEW TREASURY ISSUE

Preliminary Notice of Offering and Methods of Filing Subscriptions. Circular No. 980, May 231930. To all Member Banks, State Banks, Trust Compan Concerned-
the Second Federal Reserve District and Others Conce
From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information

1. That a Treasury offering may be expected shortly
2. That the subscription books may be closed by the Treasury without advance notice, and, therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open and subscribing banks, even before receipt of official subscription blanks may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the par ticular issue should be confirmed immediately by mail, and on the blan
provided, when such blank shall have been recelved.
cash subs if the terms of the offens for both in other scriptions and subscriptions for which payment may be tendered in such securitis, the suisete the method by which it proposes to mations payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, \&\&c.
Bank Customers' Subscriptions.-With regard to issue, subscriptions to which the Treasury determines for the purpose of allotment shall be conmade in on cash basis irrespective of whether or not payment is to be of subscriptions of subscriptions made for
subscriptions in each class.
Class A.-Subscriptions for $\$ 1,000$ or less for any one subscriber
Class B.-Subscriptions for over $\$ 1,000$, but not exceeding $\$ 10,000$.
$\begin{array}{ll}\text { Class B.-Subscriptions for over } \\ \text { Class C.-Subscriptions for over } \\ \$ 10,000, \text { but not exceeding } & \$ 10,000 . \\ & \$ 50,000\end{array}$
Class D.-Subscriptions for over $\$ 50,000$, but not exceeding $\$ 100,000$.
Class E.-Subscriptions for over $\$ 100,000$, but not exceeding $\$ 500,000$.
Class F.-Subscriptions for over $\$ 500,000$, but not exceeding $\$ 1,000,000$.
Class G.-Subscriptions for over $\$ 1,000,000$.
Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.
Bank Subscriptions.-A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers, but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.
Subscriptions Not Classified.-Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified

Applications Forms To Be Furnished
When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will neverth that receive subscriptions either by letter or telegraph.
subscriptions be promptly transmitted to this bank.
If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly tating that the confirmation is not an original subscription so that duplication may be avoided.
Subscriptions cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.

GEORGE L. HARRISON. Governor.
The "Wall Street Journal" in its issue of May 24 published a dispatch from Washington which said in part:

June financing of the Treasury will consist in paying $\$ 549,707,500$ of certificates falling due June 16. It does not appear that issues to be offered around the next tax date will aggregate a volume less than the maturing priation by in view of the shrinkage of customs revenues and the appro Among these added
Ans Federal Farm Board, making a total for that organization of $\$ 250,000,000$ authorized. appears no immediate prospect that foreign trade will pick up and with it customs receipts.

Certificate issue maturing is Series TJ-1930, bearing interest at $41 / 8 \%$ There will be no bill issue to redeem, as was the case in March, when $\$ 100,000,000$ of that class of borrowings ran out.

New Agreement Reached By Conferees on Flexible Provision of Tariff Bill-Compromise Provision Previously Decided on in Conference Held as Exceeding Conferees' Authority in Point of Order Sustained By Vice-President Curtis.
It was announced in press dispatches from Washington that the conferees on the tariff bill had agreed May 29 on a new flexible provision which would broaden considerably the powers of the President and restrict the authority of the Tariff Commission. The supplemental portion of the Conference report, containing the compromise flexible provision, was returned to conference, after Vice-President Curtis on May 27 sustained a point of order made against this portion of the report by Senator Barkley (Dem.) of Kentucky, on the ground that the conferees, in authorizing the Tariff Commission to proclaim tariff rate adjustments, if the President has not acted upon their recommendations within 60 days, inserted new matter which was contained neither in the House nor the Senate bills. The "United States Daily" of May 28 in reporting this also said:
Senator Shortridge (Rep.) of California appealed from the decision of the Chair, but withdrew his appeal immediately when advised the rules required a vote on it before other business was transacted.
Senator Smoot (Rep.) of Utah, Finance Committee Chairman, annonuced that he would call a meeting for May 29 of the conferees to correct the supplemental report.
The ruling of the Vice-President automatically returns the bill to conference, and inasmuch as the House conferees have not been discharged by the House, they have simply to be invited to the meeting.

From the New York "Times" Washington dispatch May 27 we quote the following:

Vice-President Curtis's ruling which threw the bill back into Conference followed a 2 -hour speech by Senator Smoot and a direct assault upon the flexible provision by the coalition.

## Ruling Takes Smoot by Surprise【

The ruling by the Vice-President came with sueh surprise to Senator Smoot that he apparently was confused, and ' 1 ? used to consent that sections might be considered by the Conference at one time.

Before filled galleries, the old guard was thrown into obvious disorder by the ruling. Some Senators so identified privately predicted that defeat for the bill seemed inevitable Such was not the view, however, of Senators Smoot and Watson, who, even in the disorder and uncertainty insisted that the flexible tariff provision would be adjusted in accordance with the objections as sustained by the Vice-President, and would be accepted by the Senate.

Curtis Cites Conference
Several times Vice-President Curtis interrupted the heated discussion to say that he was ready to rule. Finally he pounded the desk and said: The Chair is ready to rule. The Chair recalls that many complaint were made years ago in re ard to the conduct or action of conferees putting occupant of the Chair proposed the following rule to cure the practice then at times indulged in:
by either horees shall not insert in their report matter not committed to them both houses. If new shall they strike from the bill matter agreed to by was agreed to by both houses is stricken from the Bill, a point of order may
be made asainst the report, and if the point of order is sustained the repor shall be recommitted to the committee of conference.

## tter:

In the event the President makes no proclamation of approval or dis approval within such 60-day period, the commission shall immediately by order publicly deciare such fact and the date of expiration of such period and the increased or decreased rates of duty and the changes in classification or in basis of value recommended in the report of the commission shall commencing 10 days after the expiration of such period, take effect with respect to the foreign articles when so imported.
"The point of order is sustained."
It became known to-night that President Hoover objected seriously to the section eliminated by Vice-President Curtis's ruling. He was represented as willing to accept it, if necessary, but expressed to Senators his desire for sion power to promulgate a rate if the Executive failed to act the commis

The text of the eliminated provision is given in another item in this issue of our paper.

Regarding the conferees' action on May 29, when a new provision was agreed on, Associated Press accounts from Washington stated:

The new proposal would authorize the Tariff Commission to recommend increases or decreases in rates up to $50 \%$ and the President could approve them or let them lapse by inaction.
The Lxecutive would not be required to disapprove a Commission finding, if he saw fit, as was required under the original plan. The 60-day period given him to act also was stricken out.
Declaring President Hoover was "hungry for more power," Senator Harrison, Democrat. of Mississippi, attacked the new provision.

Coming directly from the Conference room, he said it "demolished" the work of the Senate in restoring the flexible rater for the House. and represented a victery for the House
commission rate to become effective if the Presidich would have permitted disapproved it within 60 days.
The new play follows closely the existing flexible tariff policy with a few minor additions taken from the House bill. Republican leaders were certain it has been made safe against further points of order and planned to report it to the Senate to-day.

Debate on the proposition, as well as the tariff in general is expected to tart in the Senate Monday.
The only restriction now to be placed on the President which is not in existing law is that he will not change the Commission's findings in proclaiming a rate change.
At present, the President may proclaim a different duty from that recomnended by the Committee but he must stay within the $50 \%$ limitation Another section eliminated by the conferees to-day to avoid another point of order would have required the President to appoint Chairmen of Che Tariff Commission on a rotation basis with no one man servig as permitting the same Chairman to be reappointed every year, was subpermitting
stituted.
The difference in cost of production between domestic and foreign articles is retained in the new provision as the basic factor to be equalized by the Commission in determining flexible rate changes.
A rate proclaimed by the President would take effect within 30 days of his affirmative action. The original proposal would have made it effective in 10 days.
The United Press dispatches from Washington May 29 to the New York "Evening World" referring to the new flexible provision said:
Under the original compromise, the Tariff Commission-would fix a rate adjustment and send their recommendation to the White House. The President would be required to affirm or veto it within 60 days and if he came no aw
Now the time limit would be eliminated. The rate recommendation of the Tariff Commission may be subjected to a pocket veto by the President if he chooses. He may indorse the Commisssion rate or reject it, or file it and forget about it.
It was this time limit which the Democrats sought, since President Coolidge used the old law to pigeon-hole recommendations of the Tariff Commission on several occasions, once when the Commission recommended reduction in the sugar schedule.
We indicated in these columns last week (page 3648) that the conferees who had previously been deadlocked on the flexible provision (as well as the farm debenture plan, finally eliminated), had agreed May 23 to a compromise. The language of the compromise was written into the bill May 24, and the Conference report was submitted to the Senate May 26 ; it was called up for consideration by the Senate on May 27 by Senator Smoot, whose comparison of its provisions with existing law are given elsewhere in our issue to-day.

## Text of Flexible Tariff Provision Adopted by Conferees

 -Ruling by Vice-President Curtis Against Insertion of New Matter Resulted in Return of Bill to Conference.The compromise flexible provision in the pending tariff bill, as completed by the conferees on May 24, is given below. Elsewhere we refer further to the conferees' agreement, but it may be noted here that the supplemental report of the conferees containing this compromise flexible provision was returned to conference on May 27, after a point of order against the report, on the ground that the conferees had exceeded their authority in inserting new matter, was sustained by Vice-President Curtis. The provision, thus questioned, as given in a Washington dispatch May 24 to the New York "Times," follows:

AMENDMENT NUMBER 1140 (FLEXIBLE PROVISIONS). Sec. 336.

## Equalization of Costs of Production.

(A) Change of Classification or Duties. - In order to regulate the foreign commerce of the United States and to put into force and effect the policy of Congress by this Act intended, the Commission (1) upon request of the President or (2) upon resolution of either or both Houses of Congress or (3) upon its own motion or (4) when in the judgment of the Commission there is good and sufficient reason therefor, upon application of any interested party, shall investigate the like or similar foreign article produced in the principal competing country or countries.

## in the principal con the investigation the Comm

and give cour hearings and give reasonable public notice thereof, and shall afford reasonable opportunity for parties interested to be present, to produce evidence, adopt such reasonable procedure and rules and regulations as it deems necessary to execute its functions under this section.
The Commission shall report to the President the results of the investigation and its findings with respect to such differences in costs of production. If the Commission finds it is shown by the investigation that the duties expressly fixed by statute do not equalize the difference in the costs of production of the domestic article and the like or similar foreign article when produced in the principal competing country, the Commission shall recommend in its report such increases or decreases in rates of duty expressly fixed by statute (including any necessary change in classification) as it finds shown by the investigation to be necessary to equalize such differences. In no case shall the total increase or decrease of such rates of duty exceed $50 \%$ of the rates expressly fixed by statute.
(B) Change to American selling Price.-If the Commission finds upon any such investigation that such it shall res President a change in the basis of value to the American selling price (as Presided in Sec. 402 (g) of this Act) of the domestic article and such ad defined in sec. rates duty based upon such American selling price as it finds shown by the investigation to be necessary to equalize such differences. In no case shall the total decrease of such rates of duty exceed $50 \%$ of the rates expressly flxed by statute, and no such rate shall be increased.
(C) Proclamation by the President.-Within 60 days from the date any report of the Commission is received by the 2 President he is authorized by proclamation to:
(1) Approve the rates of duty and changes in classification and in basis of value recommended therein, if he is of the opinion that such rates of production.
(2) Disapprove such rates of duty and changes if he is not of such opinion.
(D) Effective Date of the Rates.-Commencing ten days after the date of any Presidential proclamation of approval, the increased or decreased rates of duty and changes in classification or in basis of value recommended in the report of the Commission shall take effect with respect to the foreign articles when imported from any foreign country into the United States or into any of its possessions except the Philippine Islands, the Virgin
Islands, American Samoa and the Island of Guam.

In the ent island of Guam.
approval within such 60 -day period, the Commission shall immediately, by order, publicly declare such fact and the date of the expiration of such period, and the increased or decreased rates of duty and the changes in classification or in basis of value recommended in the report of the Commission shall, commencing ten days after the expiration of such period, take effect with respect to the foreign articles when so imported.
(E) Publication of Commission's Report.- At the time of making any proclamation under this section the President shall make public the report of the Commission upon which the proclamation is based and transmit a copy of the proclamation and the report to the Congress.
If no proclamation with respect to a report of the Commission is made within such 60-day period, then at the time of the expiration of such period the Commission shall make the report public and transmit a copy thereof to the Congress. If the Congress is not in session at such time, the copy of the report and, or, proclamation shall b
(F) Ascertainment of Differences in Costs of Production.-In ascertaining the differences in costs of production under this section, the Commission shall take into consideration, in so far as it finds it practicable:
(1) In the case of a domestic article: (a) the cost of production as hereinafter in this section defined; (b) transportation costs and other costs incident to delivery to the principal market or markets of the United States or disadvantage in competition.
(2) In the case of an imported article: (a) the cost of production as hereinafter in this section defined, or, if the Commission finds that such cost is not readily ascertainable, the Commission may accept as evidence thereof, or as supplemental thereto, the weighted average of the invoice prices or values of the foreign articles for a representative period, and, or, shall be that at which the article is freely offered for sale to all which price in the principal market or markets of the principal competing purchasers countries in the ordinary course of trade and in the usual wholesale quantities in such market or markets; (b) transportation costs and other costs incident to delivery to the principal market or markets of the United States for the article; (c) other relevant factors that constitute an advantage or disadvantage in competition, including advantages granted to the foreign producers by a government, person, partnership, corporation or association, or a foreign country.
(G) Modification of Changes in Duty.-The Commission and the President, proceeding as hereinbefore provided for, shall, if it is found that the difference in costs of production which led to an increase or decrease in rates of duty or a change in classification or in basis of value under this section, have changed or no longer exist, modify or terminate such increased or decreased rate or change in classification or in basis of value in according.
(H) Prohibition Against Transfers from the Free List to the Dutiable List.Nothing in this section shall be construed to authorize the transfer of an able list nor a change in form of duty. Whenever it is provided in any paragraph of Title 1 of this Act, or in any amendatory Act, that the duty or duties shall not exceed a specified ad valorem rate upon the articles provided for in such paragraph, no rate determined under the provisions of this section upon such articles shall exceed the maximum ad valorem rate so specified.
Definitions.-For the purposes of this section:
(1) The term "domestic article" means an article wholly or in part the growth or product of the United States, and the term "foreign article" means an article wholly or in part the growth or product of a foreign country.
(2) The term "United States" means the several States and Territories and the District of Columbia.
(3) The term "foreign country" means any empire, country, dominion, colony or protectorate, or any subdivision or subdivisions thereof (other than the United States and its possessions).
(4) The term "cost of production," when applied with respect to either a domestic article or a foreign article, includes, for a period which is representative of conditions in the production of the article: (a) the price or cost of materials, the labor costs and other direct charges incurred in the pro-
duction of the article and in the processes or methods employed in production; (b) the usual general expenses, including charges for depreciation or depletion, which are representative of the equipment and property employed in the production of the article and charges for rent or interest, which are representative of the cost of obtaining capital or instruments of production; and (c) the cost of containers and coverings of whatsoever nature and other costs, charges and expenses incident to placing the article in condition packed ready for delivery.
(J) Rules and Regulations of President.-The President is authorized to make all needful rules and regulations for carrying out his functions under the provisions of this section.
(K) Rules and Regulations of Secretary of Treasury.-The Secretary of the Treasury is authorized to make such rules and regulations as he may deem necessary for the entry and declaration of foreign articles of the class or
kind of articles with respect to which a change in basis of value has been kind of articles with respect to which a change in basis of value has been
made under the provisions of subdivision (b) of this section and for the made under the provisions of subdivision (b)
form of the invoice required at time of entry.
(L) Investigations Prior to Enactment of Act.-All uncompleted investigations instituted prior to the approval of this Act under the provisions of Section 315 of the Tariff Act of 1922, including investigations in which the or increases or decreases in rates of duty, shall be dismissed without prejudice; but the information and evidence secured by the Commission in any such investigation may be given due consideration.
Agreement on a new flexible provision was reached by the conferees May 29, this being noted in our item elsewhere in this issue.

Proposed Tariff Rates Compared to Present Duties by Senator Smoot-Agricultural Products Account for $68 \%$ of Increase, Though Only $33 \%$ of Total Imports, He Says.
The pending tariff bill (H. R. 2667) "was written primarily for agriculture," said Senator Reed Smoot (Rep.), of Utah, Chairman of the Senate Finance Committee, in an address, May 27, in the Senate, explaining the nature and effect of rate changes as compared with the Tariff Act of 1922. In indicating what he had to say, the "United States Daily" said:
After analyzing the bill, schedule by schedule, and giving the conclusions of a study made by the Tariff Commission, Senator Smoot said, "the
bill goes as far as it is possible to go in, protecting bill goes as far as it is possible to go in protecting agriculture in its
home market and yet not prejudice the industrial payrolls which are such an important factor in the size and profitableness of that home mit
"Agriculture," he continued, "has been given the consideration which was intended in 1922, but which was prevented by lack of information,
and by changes in competitive factors since that time," Senator Smoot's address follows in full text:

## Mr. Smoot Explains Nature of Changes.

Changes made in the duties on imports entering the United States, in the course of the current tariff revision, have aroused so much misinformed comment that an outline of such changes, their nature, the reasons for
them, and their effect, seems desirable even at this late date for a better them, and their effect, seems desirable even at
understanding and appreciation of H. R. 2667.
In this statement the comparisons are based on imports for consumption during the calendar year 1928. Items which are dutiable under the present law but which have been transferred to the free list in H. R. 2667, are included, in order to show the net effect of changes made.
Items on the free list under the Tariff Act of 1922, but which have been
ransferred to the dutiable list in H. R. 667 , transferred to the dutiable list in H. R. 2667, also are included because customs revenues will result from imports of them under the new law, and such changes are factors in the net effect sought. Items now dutiable,
but which appear in R. R. 2667 at the same or at higher or lower rates, of but which appear in A
course, are included.
The result of the foregoing is to show the net effect on customs revenues of changes made in duties in H. R. 2667, as indicated by the 1928 imports for consumption. Becauce of changes made in classifications, resulting
from a need for greater clarity in descriptions and more detailed segregafrom a need for greater clarity in descriptions and more detailed segrega-
tions of items for statistical and administrative reasons, not all of the effect of changes which have been made in the duties can be shown statistically.
In other words, there is a group of relatively unimportant noncomparable items. The value of such imports in 1928 amounted to $\$ 40,768,502$, as
compared with a total of $\$ 1,614,282,138$ for both comparable and noncompared with a total of $\$ 1,614,282,138$ for both comparable and noncomparable items. The noncomparable items, therefore, account for $2.5 \%$ of the total as compared with $\$ 1,573,152,027$, or $97.5 \%$ of comparable items.
A statement of the effect of changes made in the duties, therefore, must deal with this preponderant percentage of comparable items. A careful study by the best informed body of tariff epecialists ever assembled inciicates that there is no reason to believe that the results would be changed
appreciably if it were practicable to include in the comparisons the appreciably if it were practicable to inciare
minute persentage of noncomparable items.

Changes Discussed in Each Schedule.
In this statement of the nature and effect of changes in duties in H. R. 2667, as compared with the Tariff Act of 1922, the matter is first taken up, schedule by schedule, for the sake of explicitness. The bill then
is summarized to is summarized to give the desired bird's-eye view of the entire subject. In order not to present too much wearisome detail, h
really important changes will be specifically referred to.
Schedule 1-Chemicals: In Schedule 1 there are 535 named items and basket clauses in the present law, as compared with 556 in the final draft of H. R. 2667. Twenty-six items have been transferred from the dutiable to the free list, and 14 have been transferred from the free to the dutiable list. No change has been made in the rates on 469 items and basket clauses. Of the rest the duties have been increased on 47 and decreased on 66 .
On the basis of imports during 1928, the net result of these changes is to
show customs duties amounting to $\$ 29,748,153$ under H. R. 2667 , as show customs duties amounting to $\$ 29,748,153$ under H. R. 2667 , as compared with $\$ 27,688,949$ under the present law. The respective computed ad valorem equivalents of these duties is $31.40 \%$ and $29.22 \%$, or
an increase of $2.18 \%$. This increase in the duties and in the computed an increase of $2.18 \%$. This increase in the duties and in the computed ad valorem rate results almost entirely from:
(1) An increase in the duty on olive oil in the interest of domestic producers of competitive oils and raw materials therefor;
(2) An increase in the duty on soy bean oil in the interest of the growing domestic production of soy beans for oil crushing;
(3) An increase in the duty on casein in the interest of domestic producers of skim milk, the raw material for casein;
in the increases in the duties on starches, dextrines, glue, and gelatin, in the interest of the American farmers who produce competitive raw materials;
(5) Increases in the duties on oleic acid and stearic acid, joint products of tallow, in the interest of American farmers and ranchers, the producers of the raw materials,
(6) Increases in the rates on Lutyl acetate and amyl acetate, competitive with the domestic fermentation of corn, in the interest of American farmers who produce cash corn as a major crop.

## Fertilizer Maierials Given Free Entry.

It should be noted, too, that in the interest of the farmers, provision is made in H. R. 2667 for free entry of 11 materials used chiefly for fertilizers or for the manufacture of fertilizers, notwithstanding any other provisions in the bill.
Important agricultural insecticides also were transferred to the free resp. Moreover, important transfers to the free list. were made with in the poritials for various manufactured chemical. Schedule 2-Earthenware, glassware, \&c.: In. Schedule 2 there are 296 named items and basket clauses in the present law, as compared with 318 in H. R. 2667. There have been two transfers from the dutiable to the free list and seven from the free to the dutiable list. Increases in the
rates have been made with respect to 122 named items and basket clauses, as compared with three decreases.
Substantial increases were made with respect to commodities imported in omparatively large quantities. Most important of these are pottery, certain types of glassware, and certain building materials. The rates on other glass are no higher, and on plate glass are lower, however, than those proclaimed under the present law by the President and effective as from Feb. 61929.
The increased rates on the building materials will be effective only in few of the largest seaports and ineffective elsewhere. They will not affect the farmers, except as the market for their products is improved as a result of greater employment in these seacoast industries. Sub-
stantially the same is true of the needed increases granted with respect stantially t
to pottery.

## Pottery Activity Viewed As Aid to Farmers.

Greater employment in the pottery centers ean only react favorably on the demand for the products of American farms.
This also is true with respect to glass. On the basis of imports during 1928, the net result of the changes in rates is to show duties amounting to $\$ 29,995,159$ under H. R. 2667 as compared with $\$ 25,511,007$ under the present law. The computed ad valorem equivalent of the proposed duties is $53.64 \%$, as compared with $45.62 \%$ under the present law, or
an increase of $8.02 \%$. In view of the need the fact that the farmers will share in it, farmers need not be concerned. Schedule 3-Metals: In Schedule 3 there are 653 named items and basket clauses as compared with 766 in H. R. 2667 . There were four transfers to and four transfers from the free list. Increases in the rates
were made with respect to 105 items and basket clauses, and there are 69 decreases.

On the basis of imports during 1928, the net result of the changes made is to show duties amounting to $\$ 41,537,26$
The respective computed ad valorem equivalents are $35.01 \%$ and $33.71 \%$, or an increase of $1.30 \%$. In no case is there an increase in duties on in no case has the farmer more than a very slight, indirect interest in the higher rates.

An important decrease, to the advantage of the farmers, occurs in the case of aluminum and all aluminum utensils. The net effect of all the changes made in Schedule 3 is merely to perfect it in the light of experience under the Tariff Act of 1922.

## Eighteen Items Increased in Wood Schedute

Schedule 4-Wood, \&c.: In Schedule 4 there are 67 named items and basket clauses as compared with 52 in H. R. 2667. Fourteen transfers have been made from the dutiable to the free list, and two from the free to the dutiable list. No changes have been made with respect to 35 named items and basket clauses, while rates have been increased in the case of 18 and decreased on 14.
On the basis of imports during 1928, the rates under H. R. 2667 show duties amounting to $\$ 5,519,370$ as compared with $\$ 4,191,356$ under the present law. The computed ad valorem equivalent of the duties is raised from $7.97 \%$ to $10.49 \%$, or an increase of $2.52 \%$. The net effect of the changes made is to remove softwood lumber from the free list.

Schedule 5-Sugar: In Schedule 5 there are 38 named items and basket lauses in the present law and 39 in H. R. 2667. Rates have been increased with respect to 14 items and no changes have been allowed in the rest.
On the basis of imports in 1928, the net result of the changes is to show duties amounting to $\$ 134,939,588$ under H. R. 2667, as compared wit $\$ 118,572,109$ under the present law.
The respective computed ad valorem equivalents are $77.21 \%$, and $67.85 \%$, or an increase of $9.36 \%$. As is well known to all who have followed the consideration of the bill, virtually all of the indicated increases in the duties and in their ad valorem equivalent results from the higher rates provided for on raw sugar.
These higher rates are primarily in the interest of the sugar-beet growers
of the Middle, Oentral and Far West. Nearly all of the beets are grown on irrigated farms.

## Sugar Beets Called Great Boon to West.

Sugar beets are a staple crop of high value per acre, marketed close to the farms, and constitute the sheet anchor of irrigated agriculture in the present development of the United States. Without sugar beets and hay, which is grown in part as a "rest" crop, and is marketed chiefly in the form of livestock, a
in the natural state.
Western rural development would still be in its infancy, and the sites Western rural development would still be in its infancy, and the sites
hundreds of thousands of happy, contented homes would see little but of hundreds of thousands of happy, contented homes would see little but the prowling coyote and the skulking timber wolf stalking wild deer and smaller game. No one need feel concerned with
duties on sugar. They are a national blessing.
duties on sugar. They are a national blessing. 14 named items and basket clauses, both in the present law and in H. R. 2667. No changes in the rates have been made in 12 of these and increases have been allowed in two. On the basis of imports during 1928, the effect of these changes is to show duties amounting to $\$ 40,371,197$ under H. R. 2667, as compared with $\$ 39,314,791$ under the present law
The respective computed ad valorem equivalents are $64.78 \%$ and $63.09 \%$, an increase of $1.69 \%$
This increase results solely from a slightly higher rate on cigar wrapper tobacco granted in the interest of domestic farmers who raise cigar leaf of that type and grade. The only result of the increase will be to help these farmers.
Schedule 7-Agricultural products and provisions: In Schedule 7 there are 362 named items and basket clauses, as compared with 43 in H. R. 2667. Twenty-five items have been transferred from the dutiable to the free list, and 14 have been transferred from the free to the dutiable list.
No changes have been made with respect to 209 items and basket clauses as compared with increases in 250 and decreases in 29 . Transfers from the dutiable to the free list represent largely spices and spice seeds, unground, and noncompetitive with domestic raw products

## Agriculture Schedule Shows Big Increase.

On the basis of imports during 1928, the net result of the changes is to show duties amounting to $\$ 109,740,518$ under H. R. 2667, as compared with $\$ 64,124,404$ under the present law. The respective computed ad increase of $14.14 \%$. The important increases affect the following items: increal (1) eanned and other prepared and (1) Live cattle, beer fresh meats, n. s. p. f., chiefly canned corned beef ;
(3) dairy products; (4) poultry products; (5) feed concentrates (transferred from the free int) ; (6) orchard products, manly cherries, figs an citrus fruits; (7) nuts, including peanuts; (8) oil-bearing seeds; (9) including onions and potatoes, and (ii) long-staple cotton.
All of these increases are merited in view of the competitive situation, and were granted in the interest of the farmers, whose post-war prosperity has been hindered in important domestic areas by world-wide overproduc tion and low prices for farm products. The transfer of lost from the free to the dutiable list is vital to the that type of cotton and should add largely
Schedule 8-Spirits, wines and beverages: In Schedule 8 there are 39 named items and basket clauses in the present law as compared with 41 in H. R. 2667. No change was made in the rates in 37 instances. Four increases were made and no decreases.
On the basis of imports in 1928, the net result of the changes is to show duties amounting to $\$ 680,069$ under H. R. 2667 , as compared with $\$ 523,045$ uder the palorem equiva ent from $36.48 \%$ to $47.44 \%$, or an increase of $10.96 \%$
This results from higher duties provided for on Angostura Bitters, which, onder H. R. 2667 will pay the same duty per proof gallon as spirits, brandies, cordials, etc.

## Cotton Manufactures Raised $6.15 \%$.

Schedule 9-Cotton Manufactures: In Schedule 9 there are 91 named tems and basket clauses in the present law as compared with 106 in H. R. 2667. In 64 instances no changes were made in the rates. Thirty-seven increases and five decreases have
On the basis of imports during 1928, the net effect of the changes is to how duties amounting to $\$ 22,422,198$ under R. H. 2667 as compared with $\$ 19,451,364$ under the Tariff Act of 1922 . The respective computed ad valorem equivalents are $40.27 \%$ and $46.42 \%$, or an increase of $6.15 \%$.
One-half of the increase in duties and in the computed ad valorem equivalent results from the compensatory duty of 10 c . per pound imposed eq certain manufactures of cotton and necessary to offset or compensate on mills for the duty of 7c, per pound imposed on long-staple cotton (made dutiable in par. 783, of Schedule 7).
Nearly all the rest of these increases result from higher duties needed and provided for on warp knit cotton gloves and jacquard-figured cotton upholstery cloths. This part of the increases is needed in the interest of upholstery cloths.
Schedule 10-Flax, hemp, jute, \&c.: In Schedule 10 there are 87 and basket clauses under the present law, and 89 under na changes in rates were made in 56 instances and increases H. R. 2667 . No
were made in 33.

On the basis of imports during 1928, the net result of the changes is to show duties amounting to $\$ 25,500,925$ under H. R. 2667, as compared with $\$ 24,191,702$ under the Tariff Act of 1922 . The respective computed with $182.16 \%$ and $19.14 \%$, or an increase of $0.98 \%$.

Raw Materials in Flax Schedule Increased.
A considerable part of the increases affect duties on raw materials-flax hemp, and palm leaf fiber. Nearly all of the rest apply to yarns and threads, to hard-fiber (manilla) cordage (particularly that less than $3 / 4$-inch in diameter), and to manufacturers of linen.
These increases were granted because of proven need of the domestic manufacturers, who desire to keep their workers employed. The sum tota of all the increases really is too small seriously to concern any interest. The schedule merely has been perfected in the light of experince under the Tariff Act of 1922.

Schedule 11-Wool and wool manufactures: In Schedule 11 there are 65 named items and basket clauses under the Tariff Act of 1922 and 67 under H. R. 2667. No changes in rates were made in nine instances. There were 62 increases and seven decreases.
On the basis of imports during 1928, the net result of the changes is to show duties amounting to $\$ 69,609,241$ under H. R. 2667 , as compared with $\$ 57,636,641$ under the present law. The respective computed ad valorem equivalents of the duties are $59.83 \%$ and $49.54 \%$, or an increase of $10.29 \%$ More than one-third of the increase in the duties results from the higher rates on raw wool, and on wool wastes and rags, i.e., raw materials competitive with domestic wool. About one-third of the increase results from the higher compensatory duties placed on wool manufactures to offset the higher rates on raw materials, and thus to protect American woolgrowers in their higher duties on wool.

Need for Higher Rates on Wool Fabric Cited.
The rest of the increase results from a proven need for and the granting of higher protective rates on the finer wool textiles, especially on wool felt hat bodies and hats, the imports of which have increased tremendously. Owing to the higher duties imposed on wool wastes and rags it was necessary to eliminate certain low-value brackets in subsequent paragraphs. This elimination results in apparent increases in the duties, but such increases are more apparent than real.
In the interest of the less well-paid domestic workers, duties lower than in the present law are provided for on the coarser wools, relatively few of which are grown in the United States.
Schedule 12-Manufactures of Silk: In Schedule 12 there are 36 named items and basket clauses in the present law, and 38 in H. R. 2667. No rate changes were made in 26 of these, increases were made in eight, and reductions were made in four.
On the basis of imports in 1928, the net result of these changes is to show duties amounting to $\$ 19,181,350$ under H. R. 2667, as compared with $\$ 18,348,161$ under the Tariff Act of 1922.
The computed ad valorem equivalent of the duties is raised from $56.56 \%$ to $59.13 \%$, or an increase of $2.57 \%$.
This increase results almost entirely from slightly higher rates on plyspun silk yarns, narrow silk fabrics and silk-and-cotton umbrella cloths, broad silks, and silk velvets. There was a demonstrated need for these small increases.

Rayon Duties Raised Only Slightly.
Schedule $13-$ Manufactures of Rayor: In the rayon schedule there are 13 named items and basket clauses in the present law and 36 in H. R. 2667, No changes in rates were made in 22 of these; increases were made in 12 and decreases in two.
On the basis of imports in 1928, the net effect of the changes is to show duties amounting to $\$ 6,126,964$ under H. R. 2667, as compared with $\$ 6,019,359$ under the Tariff Act of 1922 . The respective computed ad valorem equivalents are $26.06 \%$ and $24.74 \%$, or an increase of $1.32 \%$.

Nearly all of the increases affect rayon yarns, duties on which were raised
ightly for the adequate protection of domestic producers of them. These higher duties necessitated a correspondingly small increase in the compensatory duties on manufactures of rayon.
Schedule 14-Papers and Books: In the paper and book schedule there are 134 named items in the present law and 141 in H. R. 2667. No rate changes were made in 122 of these; increases were made in 18 and a decrease was made in one.
On the basis of imports during 1928, the net result of these changes is to show duties amounting to $\$ 5,385,775$ under H. R. 2667. as compared with $\$ 5,113,098$ under the Tariff Act of 1922. The respective computed ad valorem equivalents are $26.06 \%$ and $24.74 \%$, or an increase of $1.32 \%$ The bulk of this increase results from slightly higher duties on pulp from needed increases inted for use in the manufacture of wallboard, and papers, and lecorated or embossed papers.

Large Increase Made in Sundries Schedule.
Schedule 15 -Sundries: In the Sundry Schedule there are 410 named items and basket clauses under the Tariff Act of 1922 and 481 under H. R. 2667. In 294 of these there are no rate changes-increases have been made in 156, decreases in 35, four items were transferred to the free list, and seven were transferred from the free to the dutiable list.
On the basis of imports during 1928, the net result of these changes is to show duties of $\$ 89,698,507$ under H. R. 2667 as compared with $\$ 71$, 959,625 under the present law. The respective computed ad valorem equivalents are $21.97 \%$ and $27.39 \%$, or an increase of $5.42 \%$.
The bulk of the increase affects-(1) straw, chip, and grass braids, bonnets, and hats ; (2) buttons; (3) manufactures of cork; (4) fireworks; (5) matches and match splints and skillets; (6) embroideries, including handkerchiefs; (7) cattle hides and skins; and (8) leather and leather manufactures. Cattle hides and skins were transferred from the free list in the interest of cattle raisers, and nearly one-half of the higher duties on leather and leather manufactures results from the duties on hides and skins.
Increases under (7) and (8) account for nearly $90 \%$ of the net increases in the schedule as a whole. Most of the other increases are offset by lower duties on precious stones, on which the rates were lessened to add to revenues collected, and to curtail smuggling.
H. R. 2667 as a whole: In the entire list of comparable items in the Tariff Act of 1922 there are 2,830 named items and basket clauses, as compared with 3,218 in H. R. 2667 . No rate changes ware made in 2,170 of these, or nearly $68 \%$ of the total. Increases were made in 888 and decreases in 235 .
Transfers from the dutiable to the free list embraced 75 items and 48 items were transferred from the free to the dutiable list.
On the basis of imports during 1928, these changes with respect to comparable items show duties of $\$ 630,456,280$ under H. R. 2667 as compared with $\$ 522,649,383$ under the present law. The computed ad valorem equivalents of the duties are $33.22 \%$ and $40.08 \%$, or an increase of $6.86 \%$

Bulk of Raises on Farm Products, Is Claim
The bulk of the indicated increases in the duties, and in the computed ad valorem equivalents of them results from higher duties on competitive agricultural products, and from the compensatory element contained in imported manufactured products which are made in part or entirely from agricultural raw materials.
A careful, item by item analysis has been made by the Tariff Commission of the changes in rates in order to ascertain the actual protective rates on agricultural raw materials and the foregoing compensatory element contained in the duties on manufactured products which use agricultural raw materials.
These compensatory elements are protective to agriculture and merely neutralize for domestic manufactures any effect which the tariff may have in raising the cost of their raw materials. Obviously, it is the noncompensatory elements in the duties on imported manufactured products made from agricultural raw materials which constitute the protective rates intended to equalize the differences between domestic and foreign costs of conversion.
The results of this study appear in table 1 (page 5) of the Commission', mimeographed report on Compensatory and Protective Duties (May, 1930). This report, it should be noted, makes no attempt to separate out the compensatories on agricultural raw materials more than one stage removed from the raw state.
For instance, no attention is given to the compensatory element inheren to the linseed crushed for oil used in imported paints, or to that inherent to the cattle hides and calf skins contained in the leather used in imported boots, shoes, and other manufactures of leather. The following comparisons, therefore, minimize the real protection afforded to agriculture.
Part I of the table referred to above shows that imports of agricultural raw materials during 1928 were valued at $\$ 512,450,270$. The dusies col lected amounted to $\$ 195,235,834$, equivalent to $38.10 \%$ ad valorem. Under the rates provided for H. R. 2667 the duties would amount to $\$ 250,688,224$, with an ad valorem equivalent of $48.92 \%$, or an increase of $10.82 \%$.

Compensatory Duties On Products Raised.
Part II of this table shows that imports in 1928, of manufactured products made from agricultural raw materials were valued at $\$ 183,062,487$. The duties collected amounted to $\$ 66,176,607$ with an ad valorem equivalent of $36.15 \%$.
Under the rates in H. K. 2667 the duties would amount to $\$ 89,472,920$ with an ad valorem equivalent of $48.87 \%$ or an increase of $12.72 \%$. But the compensatory elements in these duties, offsettting the higher cost to domestic manufacturers of agricultural raw materials imported as such, amounted to $\$ 23,837,747$ under the present law, equivalent to $14.11 \%$ ad valorem.
Under the rates in H. R. 2667 these compensatory duties would amount to $\$ 42,570,671$, equivalent to $23.25 \%$ ad valorem, or an increase of $9.14 \%$. The purely protective elements in these duties amounted to $\$ 40,338,860$ under the tariff act of 1922 , as compared with $\$ 46,902,249$ under the rates in H. R. 2667, with respective ad valorem equivalents of 22.04 and $25.62 \%$, r an increase of $3.58 \%$.
The foregoing means that, under the rates in H. R. 2667, agricultural raw materials imported as such have fared three times as well with respect to increases in the duties as have protective rates to American processors of such raw materials. Substantially the same is true with respect to the compensatory elements contained in the duties on imports of manufacture These compensatory elements, of course, protect the American farmer in his duties on competitive raw materials, and are as valuable to him as the duties levied directly on imports of them.

The disparity Seeks to Uphold Disparity in Farmers Favor
The disparity between the increases provided for in the interest of the farmer as compared with those in the interest of the manufacturers of agricultural raw materials are fully justified. Under tariff act of 1922 the farmer was less well cared for than was intended when the present law was enacted.
With respect to industrial products made from other than agricultural products, with a correction for the change in softwood lumber, Part III of the table in question shows that the duties collected under the present law on imports during 1928 amounted to $\$ 261,232,942$, with an ad valorem equivalent of $31.02 \%$
Under the rates in H. R. 2667 these duties would amount to $\$ 290,295,136$ with an ad valorem equivalent of $33.08 \%$, or an increase of $2.06 \%$.
As shown in Part IV of the table and with a similar correction for soft wood lumber, the protective rates on all industrial products, irrespective of the kind of raw materials used,* had an average ad valorem equivalent of $29.42 \%$ under the present law as compared with $31.79 \%$ under H. R. 2667 or an increase of $2.37 \%$. On the basis of actual experience in 1928, it is evident that protective rates to agriculture have been increased four times as much as the protective rates to industry as a whole.
The consideration given to agriculture in H. R. 2667 as compared with the present law also is shown by a comparison of (1) the increases in all the duties collected on agricultural raw materiald, (2) of the increases in all of the protective rates to all industrial products, and (3) of the total increases in the duties on all comparable items, whether agricultural or industrial.
Thus the duties collected on imports of agricultural products, including the compensatory elements in Part II of the table above referred to, amounted to $\$ 221,077,581$ under the tariff act of 1922 , as compared with $\$ 293,258,89$ under H. R. 2667. The increase amounts to $\$ 72,181,314$.

With a correction to allow for the change on lumber, the protective rate to industry resulted in duties amounting to $\$ 301,571,802$ under the tarif act of 1922 as compared with $\$ 337,197,385$ under H. R. 2667. The in crease amounts to $\$ 36,402,057$.
With a similar change concerning lumber, the total duties collected on al comparable items amounted to $\$ 522,649,383$ under the tariff act of 1922 as compared with $\$ 630,456,280$ under H. R. 2667 , and shows a total increas of $\$ 107806897$ Prom the higher duties on items importared value of all comparable imports in 1928.
The foregoing simply means that H. R. 2667 is written primarily fo agriculture. The bill goes as far as it is possible to go in protecting agriculture in its home market and not prejudice the industrial pay rolls which are such an important factor in the size and profitableness of that home market
Defects which have become apparent in the tariff act of 1922, owing to changes in competitive conditions during the past eight years, have been remedied. Agriculture has been given the consideration which was intende in 1922, but which was prevented by lack of information and by change in competitive factors since that time. The bill stands on its merits in appearing for a final vote. materials.
Senate Adopts Resolution Asking Secretary of State to Report on Protests Against Tariff By Foreign Governments.
On May 26 the U. S. Senate adopted a resolution offered by Senator Thomas (Dem.), of Oklahoma, calling upon the Secretary of State to supply the Senate with all foreign protests on the tariff bill. The resolution follows:
Whereas foreign Governments have filed with the Secretary of State protests against the enactment of the pending tariff bill: Therefore be it Resolved, That the Secretary of State be, and he is hereby requested to for the informations communications to the ficsiant fir senale

Tariff Protests Reach 160 Total- 30 Nations Represented in Memoranda Transmitted to Senate Committee.
The following Associated Press advices from Washington, May 28, appeared in the New York "Evening Post'
More than 160 protests and observations on the tariff bill have been received by the State Department from over 30 foreign countries and forwarded to the Senate Finance Committee
A large majority are from foreign trade organizations and individual producers. Some, however, express the views of the Governments
The communications date back as far as March 1929, but several have been received this month.
The Senate last week called upon the State Department for the number of communications received. While this information has not yet been supplied it developed to-day that 103 memoranda had been received up to Sept. and approximately 60 since then

## Swiss Reprisal Felt-American Business Men Say Tariff Bill Has Hurt Demand for Goods.

From Geneva May 21 the New York "Times" reported

## the following:

American business in Switzerland already is beginning to feel the effect of a strong widespread protest against the American tariff bill, it is learned from an authentic source. Information showing that important importers their normal products, especially automobiles and
Although it appears unlikely that the numerous threats to boycoti American goods in Switzerland will be formally carried out, Swiss whole salers apparently believe the present popular indignation, if it does not take the form of a tacit boycott, at least will curtail the demand for American goods.
European manufacturers are making the most of the situation to push their goods in the Swiss market. The Germans, for instance, are finding it advantageous for their talking films.
The Swiss indignation over the American tariff bill is due to the belief
it will affect the Swiss watchmaking and other industries to the extent of throwing 25,000 persons out of work.

Swiss Add Tariff Protest-Rotarians to Appeal to International Headquarters at Chicago.
Geneva advices May 25 to the New York "Times" said: The Swiss section of the American Rotary Club, consisting of 20 clubs with 700 members, is holding a fourth conference here on the principal with 700 members, is holding a fourth conference here on the principal
question discussed yesterday-the proposed American tariff. Dr. Willems of Brussels was the only speaker who upheld the American attitude in the matter. All the others were against it.
Finally the conference decided to send a message to the Rotary international headquarters at Chicago calling the attention of American Rotarians to the great harm which the American tariff, if passed, would cause the Swiss export trade to America.

## Austria to Raise Tariffs-Washington Notified of Higher Rates Planned.

A Washington dispatch May 24 to the New York "Times" states:
The Austrian Government proposes to increase in the near future the import duties on numerous agricultural and industrial articles, notably cotton yarns and fabrics, iron sheets, veneers, aluminum, starch, wheat and flour, according to a radiogram from Commercial Attache Gardner Richardson, Vienna, received by the Department of Commerce. It is added that che estabushment of the final rates is dependent upon the present
有
Argentinians Protest Tariff-Commerce Confederation Sends Appeal to United States Chamber at Washington.
The Argentinian Confederation of Commerce, Industry and Production has cabled to the United States Chamber of Commerce at Washington a formal protest against the new tariff says Buenos Aires advices May 23 to the Now York "Times" which added:

Copies of the protest have been sent to the Pan American Union and to the American Embassy and the American Chamber of Commerce in this city.

The statement reads: The Argentinian anfederation of Commerce, Industry and Production,
that it interprets the institutions throughout the republic, feeling certain
thatic interests of the entire country, would thank that it interprets the economic interests of the entire country, would thank your chamber if it would make known to your nation the danger which
the projected tarif changes mean for commercial expansion between Ar-
gentina and the United States, as well as our hearty wishes for a customs gentina and the United States, as well as our hear
The decision to send a cabled protest was taken at a largely attended meeting at which the American tariff was the main subject of discussion. It was emphasized that the American tariff on various products of the Argentine had been increased frequently in recent years, while the Argentinian duties had remained unchanged.
cabled a protest direct to President Hoover, Senator Copeland, has also resentative Ruth Pratt.

## German Tariff Futile as Price War Sends Liquid Fuel

 Market Tumbling.A special cablegram to the New York "Journal of Commerce from Bochum (Germany) May 26 said:
The price war in liquid fuels aimed against the so-called outside independents, especially the Texas Co. of the United States and some of the Belgian concerns, has resulted in the offering of benzol at wholesale in the Rhineland down to 30.75 reichsmarks per kilogram.
The benzol prices of the Benzol Verband, or carter, were 36.50 reichsmarks recently, so that the tarifr rate has now been nearly absorbed. The tariff, which became effective April 15, imposed duties ranging from 6 to 10 kilograms on both gasoline and benzol, which hitherto had been admitted free.
Offerings of the Belgian benzol manufacturers, which have been instrumental in bringing down prices in the German market, are viewed in the
industry as temporary measures. They are held to be steps designed for the industry as temporary measures. They are held to be steps designed for the in probable future agreements.
In the meanwhile the sales volume for benzol has fallen off rather sharply as prices fall in buyers' favor. Foreign benzol is competing with domestic fuel despite the tariff. Production of German benzol is not able to offer strong competition, as the coke plants which produce the fuel as a byproduct have been placed in an unfavorable position through a decline in coke sales.

## President Hoover Informed Tariff Bill Alarms Argentine.

United Press advices May 23 from Buenos Aires published in the New York "Evening World" says:
The "extent to which the Hawley-Smoot tariff bill would be likely to damage Argentino-United States trade," was explained in a message sent President Hoover to-day by Albert Detonnay, Managing Director of
the General Motors offices in Argentina. the General Motors offices in Argentina.
dent's visit as a gesture of good will, would be disappinterpreted the Presi-

## House Passes Resolution Calling for Investigation Into

Communist Propaganda in United States.
On May 23, by a vote of 210 to 18, the House of Representatives agreed to the Snell resolution calling for an investigation by a committee of the House into "Communist propaganda in the United States, and particularly in our educational institutions." According to Washington advices May 23 to the New York "Evening World," Representative Ramseyer (R., Iowa) led the onslaught on the resolution, declaring he was unaware that it was to be brought up and that he had not had opportunity to study the matter. If Representative Michener (R., Mich.), in charge of the
resolution for the Committee of Rules, insisted on action, Mr. Ramseyer declared he would demand the presence of a quorum. The dispatch went on to say:
Mr. Mitchener retorted that Mr. Ramseyer might as well make his point of order that the House lacked a quorum, which he promptly did. Later when absent members appeared Mr. Ramseyer launched into a denunciation of the proposed investigation. He declared the country is conand the attention of the people should not be divespread unemployment vestigation such as proposed.
"With warehouses bursting with surplus foodstuffs and factories and "ores overflowing with clothing," said Mr. Ramseyer, "we have huge numbers of hungry citizens, poorly clad citizens and millions of unemployed. "This resolution proposes especially to investigate allegedly Communistic activities in educational institutions. Why, those institutions are under supervision of the several states. Surely they are capable of protecting their people by supervising the teachings in their schools.
The text of the resolution follows:
Resolved, That the Speaker of the House of Representatives is authorized and directed to appoint a committee of five members of the House of Representatives to investigate Communist propaganda in the United membership of the Communist Party of the United States and all affiliated organizations and groups thereof; the ramification of the Communist International in the United States; the Amtorg Trading Corp., the "Daily Worker," and all entities, groups or individuals who are alleged to advise, teach or advocate the overthrow by force or violence of the Government of the United States, or attempt to undermine our republican form of government by inciting riots, sabotage or revolutionary disorders.
The committee shall report to the House the results of its investigation, including such recommendations for legislation as it deems advisable.
For such purposes the committee, or any sub-committee thereof, is authorized to sit and act at such times and places in the District of Columbia or elsewhere, whether or not the House is in session, to hold such hearings, to employ such experts, and such clerical, stenographic, and other assistants, books, pathe ars printing and binding done, and to make such expenditures as it deems necessary.

## Railroad Brotherhood Upheld by U. S. Supreme Court

In Seeking to Restrain Texas and New Orleans RR. From Influencing Its Employees in Selection of Representatives.
The right of a railroad labor organization to maintain its existence in the face of an attempt of a railroad to substitute a "company union" by coercing employees to withdraw from the general labor organization was upheld by the United States Supreme Court on May 26, in a decision crendered by Chief Justice Hughes.
We quote from the New York "World," whose account of the decision also said:
The decision affirmed an injunction granted the Brotherhood of Railroad and Steamship Clerks against the Texas \& New Orleans RR., one of the lines of the Southern Pacific system; and a decree to disestablish the company union with reinstatement of the Brotherhood as the recognized The permanent the employees.
The permanent injunction had been issued after Federal Judge Hutchinson, of Houston, Texas, had instituted contempt proceedings against the railroad company and found that it had violated a temporary injunction previously granted the Brotherhood.

Act of 1926 Upheld.
The case was argued in the Supreme Court several weeks ago, when the debate ton Judge Parker and his decision on the 'yellow-dog contract" was at its height. It was referred to by Senator Borah (R., Idaho), who led the fight against Judge Parker.
The controversy between the road and its employees was based on an interpretation of the section of the Railway Labor Act of 1926, which provides that "representatives for the purposes of this Act shall be designated by the respective parties in such manner as may be provided in their corporate organization or unincorporated association or by any other means of collective action, without interference, influence, bor coercion exercised by either party over the self-organization or designation of the representaives by the other.
After pointing out that both the lower courts decided against the railroad company on the facts, Ohief Justice Hughes said the Supreme Court entertained no doubt of the Constitutional authority of Congress to provide a prohibition against interference or coercion the organization of one side or the other in a railroad labor dispute.

> No Riohts Invaded.
"This prohibition by Congress of interference with the selection of representatives for the purpose of negotiation between employers and employees,"
the Hughes opinion said, "instead of being an invasion of Constitutional the Hughes opinion said, "instead of being an invasion of Constitutional
right of either, was based on the resognition of both. ight of either, was based on the resognition or both.
The Railway Labor Act of 1926 does not interfere with the normal exercise of the right of a carrier to select its employees or to discharge
them. The statute is not aimed at this right of employers but at the them. The statute is ni a the employees to have representatives of interference with the right of the employees to have representatives of their own chosing. their selections, they cannot complain of the statute on Constitutional their sele,
grounds."
U. S. Supreme Court Limits Missouri's Taxing PowerRules Against Inheritance Tax on Property on Which Levy Was Imposed In Illinois.
On May 26 the United States Supreme Court, with Justices Brandeis, Stone and Holmes dissenting, ruled that Missouri is without power to place an inheritance tax on intangible personal property held in Missouri, but which had been taxed in Illinois. The New York "World," in reporting the decision, said:

Denunciations of Judge-made law such as were heard in the Senate during the stormy debate over the confirmation of Chief Justice Hughes to-day re-echoed in the cloistered chambers of the Supreme Court itself, the occasion being the first clear-cut division between the liberal and conservative blocs in the court since Mr. Hughes took office.
Led by the 89 -year-old veteran, Oliver Wendell Holmes, with Justices Brandeis and Stone concurring, the liberal group joined in a dissenting opinion telling the conservatives that there is "hardly any limit but the sky" to the whittling down of States' rights under the conservative interpretation of the Fourteenth Amendment.
The provocation for the liberal outburst was a comparatively inconsequential case involving the right of the State of Missouri to levy an inheritance tax on bank accounts, promissory notes and Government bonds held in that State but bequeathed by a resident of Illinois.
The conservative majority of the Supreme Court overruled the Supreme Court of Missouri and held that the property was not within the jurisdiction of Missouri for taxation purposes and that the levy was a violation of the due process clause of the Fourteenth Amendment. Justice McReynolds delivered the opinion, concurred in by Chief Justice Hughes, and Justices Van Devanter, Sutherland and Butler.
"I have not yet adequately expressed the more than anxiety that I feel at the ever increasing scope given to the Fourteenth Amendment in cutting down what I believe to be the constitutional rights of the States," Justice Holmes said in the dissenting opinion. "As the decisions now stand, I see hardly any limit but the sky to the invalidating of those rights if they happen to strike a majority of this court as for any reason undesirable.
"I cannot believe that the amendment was intended to give us carte blanche to embody our economic or moral beliefs in its prohibitions. Yet I can think of no narrower reason that seems to me to justify the present and the earlier decisions to which I have referred."
The dissenting opinion accused the majority of departing from established precedents of the Supreme Court itself.
"In this case," the Holmes opinion stated, "the bonds, notes and bank accounts were within the power and received the protection of the State of Missouri; the notes so far as appears were within the considerations that I offered in the earlier decisions mentioned, so that logically Missouri was justified in demanding a quid pro quo; the practice of taxation in such circumstances I think has been ancient and widespread, and the tax was warranted by decisions of this court.
"It seems to me to be exceeding our powers to declare such a tax a denial of due process of law."
Justice Stone, agreeing with Justice Holmes, added a few observations of his own to which in turn Justice Holmes assented.
"That one must pay a tax in two places reaching the same economic interest, with respect to which he has sought and secured the benefits of the law of both," he said, "does not seem to me so oppressive or arbitrary as to infringe constitutional limitations."

Buyer of Intoxicating Liquor, According to Ruling of U. S. Supreme Court Does Not Violate Federal Prohibition Statute-Ruling on Question of Conspiracy to Transport Intoxicants Refused.
The purchaser of intoxicating liquor for beverage purposes is not guilty of an offense under the National Prohibition Act, the Supreme Court of the United States ruled May 26 in the Farrar case, which directly raised this issue. In noting the Court's findings in this and other cases involving the Prohibition Act, the "United States Daily" of May 27 stated:
Section 6 of the Act, prohibiting the purchase of liquor without a permit, under which Federal officials sought to indict James E. Farrar for "unlawfully and knowingly" purchasing intoxicating liquor "fit for ase for beverage purposes," was construed by the Court to apply only to that with intoxicating liquors for nonbeverage purpose
deal with intoxicating liquors for nonbeverage purposes.
The Court, in another decision, declined to pass directly on the question of whether the purchaser of intoxicating liquor may be adjudged guilty of a conspiracy to transport such liquor and the Stas Prohibition Act, raised in the case
The full text of the opinion is published on page 7 of this issue.) Act were decided by two opinions. The Court ruled in one that regulations of the Bureau of Prohibition of the Treasury Department revoking permits to manufacture denatured alcohol and to use denatured alcohol in the manufacture of toilet preparation provisions of the Prohibition Act.

In the other opinion, both being written by Mr. Justice Brandeis, the Court held that a basic permit for the use of intoxicating liquor in the manufacture of medicinal preparations issued under Section 4 could not be revoked by the Commissioner of Prohibition subject to renewal ony on proof that the liquor is an indispensable ingredient of the product being manufactured. This had been attempted under Section 218 of Regulations 2 of the Bureau of Prohibition. Such regulation was stated by the Court to be in conflict with Sections 5 and 9 of the Act, specifying grounds for and the manner of revocation.

The Court's conclusions in the Farrar case respecting the liability of a purchaser of liquor sustain the policy which the Bureau of Prohibition has followed, according to the Assistant Secretary of the Treasury, Seymour Lowman, in charge of enforcement work. Mr. Lowman said the Bureau never had believed there was a legal basis upon which to prosecute the liquor purchaser under the present statutes, nor has it ever proposed that attempts be made to prosecute purchasers under the laws.

## Origin of Cases.

The cases that have been made against purchasers," Mr. Lowman explained, "were instituted by prosecuting officers and the Bureau has had no part in them. We always have been interested, of course, when any case was started with the idea of testing the statute to see whether the buyer was guilty, but we have never attempted to construe the law to
make the buyer guilty because we did not think the language used made make the buyer guilty because we
the buyer subject to prosecution."

## District Court Upheld.

In the Farrar case, the Court sustained the action of the United States District Court for the District of Massachusetts in quashing the indictment. The lower court had held that the purchase of intoxicating liquor
for beverage purposes was not an offense under Section 6, and that the purchase of liquor is not otherwise made an offense by the National Prohibition Act. (V U. S. Daily 183.)
the lignel for the Government had urged the Court to hold otherwise "in the light of the ultimate aim and purpose of the Act, which is to prevent The Court was toting liquor as a beverage."
disclose any other case is the first directly involving the purchase issueght." The Farrar the Supreme Court.
Mr. Justice Sutherland, in his opinion in the Farrar case, states that with practical unanimity of the Eighteenth Amendment it has been held provision to the contrary, the purchaser of intoxicating liquor statutory of which was prohibited, was guilty of no offense."

## Omitted From Statute.

It is fair to assume that Congress, when it came to pass the Prohibition Act, knew this history and, acting in the light of it, deliberately and designedly omitted to impose upon the purchaser of liquor for beverage In the any criminal liability," he states.
Alfred E Norris case, the opinion of Mr. Justice Sutherland explains, charged. Mr. Kerper Joel D. Kerper were indicted for the conspiracy plea of "nolo sontendere." By this plea, the Court held, Mr. Norris in effect pleaded guilty to the indictment, and therefore a stipulation of facts later filed with the purpose of raising the question of whether a person could be guilty of the offense with which Mr. Norris was charged was held to be ineffective to import an issue of fact upon the question of guilt or innocence.
The Court therefore affirmed the judgment of the United States District pay a fine of $\$ 200$

## Appellate Court Ruling.

The Circuit Court of Appeals for the Third Circuit had held that a sale of liquor involving such transportation as is necessary to effect the delivery to the purchaser, under an agreement between the purchaser and seller, does not subject the purchaser to an indictment for conspiracy to commit the offense of transportation of liquor (IV
In the liquor permit cases, it was held that some of the permits, those granted to use liquor in the manufacture of medicinal products until permits are "revoked, suspended or renewed as provided by law or regulapermits are "revoked, suspended or renewed as provided by law or regula-
tion," were not void because of indefiniteness as to the time for which they were granted under Section 6 of the Prohibition Act.
A permit to manufacture denatured alcohol, it was ruled, is not a permit to manufacture "liquor" within the meaning of the provisions of Section 6. the expiration of permits to manufacture "liquor" apply to permits to use iquor in the manufacture of medicinal preparations, although such preparations, while not immediately fit for use as beverages, can be made potable by a simple process.
From the New York "Herald Tribune" of May 27 we take, as follows, the two Supreme Court rulings handed down May 26. The first is the decision in the Farrar care, holding that a buyer of bootleg beverage cannot be prosecuted under the Volstead Act and the second the decision in the case of Alfred E. Norris, New York banker, fined for conspiracy in the transportation of liquor:
"SUPREME COURT OF THE UNITED STATES, No. 732-
"OOTOBER TERM, 1929. "OCTOBER TERM, 1929.
"The United States of America, appellant, ve. James E. Farrar.
"Appeal from the District Court of the United States for the District of Massachusetts.
(Mr. Justice Sutherland delivered the opinion of the Court
"By indictment returned in the Federal District Court for Massachusetts, the defendant (appellee) was charged with unlawfully and knowingly having purchased intoxicating liquor fit for use for beverage purposes, in violation of the National Prohibition Act. The District Court sustained a motion to quash the indictment on the ground that the ordinary purchaser of intoxicating liquor does not come within the purview of the Act. 38 F . (2d) 515. The Government appealed under the criminal appeals Act of Mar. 2, 1907, c. 2564, 34 Stat. 1246 ; U. S. C. Title 18, paragraph 682, and paragraph 238 of the judicial code, as amended by the Act of Feb. 1925, c. 229,43 Stat. 936,938 ; U. S. C., Title 28 , paragraph 345.
"Section 3 of the Prohibition Act, c. 85, 41 Stat. 305, 308, makes it unlawful for any person to 'manufacture, sell, barter, transport, import, export, deliver, furnish or possess any intoxicating liquor except as authorposes and wine for sacramental purposes may be manufactured, sold but only as herein provided, and the Commissioner may, upon application, issue permits therefor.'
"Section 6 of the Act, 41 Stat. 310, provides: 'No one shall manufacture, sell, purchase, transport, or prescribe any liquor without first obtaining a permit from the Commissioner so to do, except that a person may, without a permit, purchase and use liquor for medicinal purposes when prescribed by a physician as herein provided.
"Following this language, the section regulates with much detail the issue, character, and duration of the permit, and the application therefor, which application, among other things, must set forth 'the qualification of the applicant and the purpose for which the liquor is to be used.' The form of the permit and application, and the facts to be set forth therein are to be prescribed by the Commissioner of Internal Revenue, who is to require a bond in such form and amount as he may prescribe to insure comphiance with the terms of the permit and provisions of the Act. A large part of manufacture, sale, beverage purposes; while Paragraph 3 plainly deals with the prohibited traffic in such liquors for beverage purposes.

Application of Law at Issue.
"The Government relies upon the literal terms of Paragraph 6 (of the Volstead Act), that 'no one shall . . . purchase any liquor without first obtaining a permit from the Commissioner so to do ;
but at the same time frankly concedes that the application of this language to the present case is not free from doubt. The contrary view is that these
words. considered in connection with the other provision of Paragraph 6 rized to sell, purchase, relate only to that class of persons who are authobeverage purposes, and who proceed to do so without a permit. That this defendant does not belong to that class, and could not, under any circumstances, have obtained a permit to make a purchase of the character here made, is not in dispute
The question thus presented is very nearly the same as that decided in United States v. Katz, 271 U. S. 354 ; and in principle is concluded by that case. There, the defendants were charged with conspiring to sell intoxicating liquors without making a permanent record of the sale, in violation of Paragraph 10 of the Act. The indictments were quashed in the District Court on the ground that Paragraph 10, which required a permanent record to be made of sales, applied only to persons authorized to sell alcoholic liquor, and that the indictment failed to allege that either of the defendants held a permit or was otherwise authorized to sell. This Court, in affirming the judgment, said (pp. 361-362) :
'Of the 39 sections in Title II of the Act, which deals with National Prohibition, more than half, including the seven sections which precede Paragraph 10, contain provisions authorizing or regulating the manufacture, sale, transportation or use of intoxicating liquor for non-beverage purposes. These provisions, read together, clearly indicate a statutory plan or scheme to regulate the disposition of alcoholic liquor not prohibited by the Eighteenth Amendment, in such manner as to minimize the danger of its diversion from authorized or permitted uses to beverage purposes. These provisions plainly relate to those persons who are authorized to sell, transport, use or possess intoxicating liquors under the Eighteenth Amendment and the provision of Paragraph 3 of the Act, already quoted.' (This refers to the portion of Paragraph 3 relating to the manufacture, ete., of liquor for non-beverage purposes and wine for sacramental purposes.)

## Authorized Persons Affected.

"And it was held (p. 363) that "the words "no person," in Paragraph 10 refer to persons authorized under other provisions of the Aet to carry on traffic in alcoholic liquors,' not to the ordinary violator of a provision prohibiting transactions in respect of liquors for beverage purposes.
'It is not necessary to repeat the citation of authorities or the pertinent canons of statutory construction set forth in the opinion to support this
conclusion. We are unable to find any logical ground for holding that the words 'no person' in Paragraph 10 are used in the restricted sense thus stated, but that identical words in Paragraph 6, which forms a part of the same general plan for controlling the authorized traffic in intoxicating liquors, may be given an unlimited application.
Obviously the National Prohibition Act deals with the liquor traffic for sacramental and medicinal purposes, the traffic is prage liquors, except and unconditionally; in the case of non-beverage liquors, it is permitted but carefully regulated. The prohibitions in Paragraph 3 are with respect to the former, while those in Paragraph 6 are with respect to the latter. In the former the sale, but not the purchase, is prohibited; in the latter both are prohibited.

Since long before the adoption of the Eighteenth Amendment it has been held with practical unanimity that, in the absence of an express statutory provision to the contrary, the purchaser of intoxicating liquor, the sale of which was prohibited, was guilty of no offense. And statutes to the
contrary have been the rare exception. Probably it was thought more important to preserve the complete freedom of the purchaser to testify against the seller than to punish him for making the purchase. However that may be, it is fair to assume that Congress, when it came to pass the Prohibition Act, knew this history and, acting in the light of it, deliberately and designedly omitted to impose upon the purchaser of liquor for beverage purposes any criminal liability.
"If aid were needed to support this view' of the matter, it would be found in the fact, conceded by the Government's brief, that during the entire life of the National Prohibition Act, a period of 10 years, the executive departments charged with the administration and enforcement of the Act have uniformly construed it as not including the purchaser in a case like the present; no prosecution until the present one has ever been undertaken upon a different theory; and Congress, of course, well aware of this
construction and practice, has significantly left the law in its briginal construction and practice, has significantly left the law in its original
form. It follows that, since the indictment charges no offense under Paragraph 6, it was properly quashed.
"Judgment affirmed."

## Opinion in Norris Case.

The opinion by Justice Sutherland in the Norris case follows: Norris and one Kerper were indicted by the Federal Grand Jury for the Eastern Distully to transport and cause to be transported, from Philadelphin to New York, certain shipments of intoxicating liquor, in philadelphia to New York, certain shipments of intoxicating liquor, in violation of the Article 3, 41 Stat. 305, 308 ; U. S. C., Title 27, Article 12.
"The indictment is sufficient in form and substance. Kerper pleaded guilty and Norris entered a plea of nolo contendere. When the latter sentence, there was filed a stipulation facts, which it was forth in the indictment.
"Defendant, Alfred E.
City. His business is thorris, resides at 55 East 72nd Street, New York City. His business is that of investment banker.
of the indictment the date Walnut Street, Philadelphia, Pa., a business consisting in major as 341 the sale and transportation incidental to sale, of intoxicating liquors, in of lation of the National Prohibition Act. Pursuant to said business, the said Joel D. Kerper supplied a large number of customers in Philadelphia, New York and wother places. In the eourse of his business conducted as aforesaid, the said Joel D. Kerper on the dates indicated, made the following shipments by prepaid express from Philadelphia to the said Alfred E: Norris, addressed to him at 55 East 72 nd Street, New York City. These shipments were labeled as containing the merchandise indicated in each case, and purported to be sent by the shippers named:

## "(The list is omitted.)

'In all of the above cases, defendant, Joel D. Kerper, was the true shipper, instead of the fictitious shipper named; and in every instance the package contained an unlawful shipment of intoxicating liquor for beverage purposes, to-wit: rye whisky. Said shipments were made by defendant, whisky given by said Alfred E. Norris to said Joel D. Kerper over the telephone. Payment for said rye whisky was made from time to time by Norris to Kerper, either in cash or by check. The said rye whisky was
purchased by defendant, Alfred E. Norris, for his awn consumption or that
of his guests ; and he was in no sense a dealer in liquor Thereupon, Norris submitted sense a dealer in liquor
ounds that upon the face of the grounds that upon the face of the record he was not guilty of the crime that this did not constitute a crime; and that the record failed to show such degree of affirmative co-operation on his part as would render him liable as a conspirator in the unlawful transportation. The motion was denied and judgment rendered against Norris, who was thereupon sentenced to pay a fine of $\$ 200$. The District Court treated the stipulation 'Evidence . . . for the information of the Court in determining what sentence, if any, ought to be imposed upon the defendant Norris, which it 'received and made part of the record for the limited purpose above stated." 29 F. (2nd) 744.
"The Court of Appeals sustained the sufficiency of the indictment, but, considering the case upon the stipulation of facts, reached the conclusion that the transactions, therein disclosed, did not subject the purchaser and seller of intoxicating liquor to an indictment for conspiracy to transport, and reversed the judgment of the trial court. 34 F . (2nd) 839
"In the face of an indictment good in form and substance, and of a plea thereto of nolo contendere, which, although it does not create an estoppel, has all the effect of a plea of guilty for the purposes of the case (Hudson vs. United States, 272, U, S. 451 ; United States vs. Lair, 195 Fed. 47 51), the stipulation was ineffective to import an issue as to the sufficiency of the indictment, or an issue of fact upon the question of guilt or innocence. If the stipulation be regarded as adding particulars to the indictment, it must fall before the rule that nothing can be added to an indictment with out the concurrence of the grand jury by which the bill was found. (Ex parte Bain, 121, U. S. 1.)
"If filed before plea and given effect, such a stipulation would oust "Id, P. 13, citing (at PP. 8, 9) commonwealth vs. Maher, 16 Pick 120 and People vs. Campbell, 4, Parker's OR cas 386 x, 387, holding that the defendant's consent does not effect the rule.
"After the plea, nothing is left but to render judgment, for the obvious reason, that in the face of the plea no issue of fact exists, and none can be made while the plea remains of record.
"Regarded as evidence upon the question of guilt br innocence, the stipulation came too late, for the plea of nolo contendre upon that question and for that case was as conclusive as a plea of guilty would have been. "And as said by Mr. Justice Shiras in Hallinger vs. Davis, 146 U. S. 314, 318, 'if a recorded confession of every material averment of an indictment puts the confessor upon the country, the institution of jury trial and the legal effect and nature of a plea of guilty have been very imperfectly understood, not only by the authors of the Constitution and their successor down to the present time, but also by all the generations of men who have lived under the common law.'
"The court was no longer concerned with the question of guilt, but only with the character and extent of the punishment. The remedy of the accused, if he thought he had not violated the law, was to withdraw, by leave of court, the plea of nolo contendere, enter one of not guilty and upon the issue thus made submit the facts for determination in the usual and orderly way.
"As to whether the stipulated facts, if open to consideration, make out a case of criminal conspiracy, we express no opinion.
"The judgment of the Court of Appeals is reversed and that of the District Court affirmed."

Bill Transferring Prohibition Unit Signed by President Hoover-Department of Justice Takes Over Enforcement Division July 1; Creation of Additional Districts to Aid Operations Considered.
After the signing of the prohibition reorganization act of 1930 (H. R. 8574) by President Hoover, May 27, the Attorney General, William D. Mitchell, stated orally that the Department of Justice has been for some time considering the details of administration, personnel and operation of the new unit, but had not reached any final conclusions. This is quoted from the United States Daily of May 28 which also had the following to say:
Just what steps will be taken along these lines remains to be officially settled, he said, and at the present time no director for this division has been appointed.
The measure, made law with the affixing of the President's signature, becomes effective July 1 . It creates in the Department of Justice a Bureau of Prohibition, under a director of prohibition.
The work, Mr. Mitchell explained, has resulted in numerous conferences with United States attorneys, both in Washington and in the field, with the view of coordination between the detection and prosecuting branches of the service. These conferences have been directed particularly to methods of coordination according to local conditions. While the Department has been busy reviewing the industrial alcohol permit regulations, which, under the new bill become jointly subject to the Department of Justice and the Treasury Department, the Attorney General declared the inquiry has not reached such a stage of completion to permit of comment on the part of those in charge.
Attention has also been given to the question of redistricting the country, it was noted. Mr. Mitchell stated there would likely be some changes. At the present time, he explained there are 24 districts within the continental United States and under the system some districts have a central office and certain subsidiary offices presided over by deputies. It would not be unlikely that these subsidiary branches would become districts in themselves, he stated, with perhaps several centralized agencies throughout the country under which they would operate rather than reporting directly to the Department in Washington. Mr. Mitchell added it is more likely that there would be an
increase in districts rather than that the number would be lessened.

## Transfer of Personnel.

The personnel to be changed with the transfer of the prohibition unit to the Department of Justice on July 1, it was said, has not been finally decided upon but the details of this consideration are being worked out. summary proceedings in certain liquor cases before a comedision for trial. He pointed out there has been much difference of opinion as to the relative success which might be expected from this plan as rec-
ommended by the President's Commission on Law Observance and Enforcement.
"It ought to be tried," he declared, adding it would not create new judges, forces of administration, courts, etc., which, in t
failure, would be left on the hands of the Government.
The Attorney General the hands of the Government.
The Attorney General would venture no opinion on the probable success of such a procedure, but stated it might work beneficially in some localities and not so well in others.

## Recommendations Followed.

The new law conforms in principle to recommendations of the President's National Commission for Law Observance and Enforcement. cases are investigated and prepared by agencies entirely disconnected cases are investigated and prepared by agencies entirely disco
with and not answerable to the agencies which prosecute them.
The Secretary of the Treasury, Andrew W. Mellon, told Congress four months ago that prohibition enforcement is unrelated to the duties of the Government's fiscal department and there is a sound basis for charging the Department of Justice with the law enforcement task.
The bill as it finally becomes law provides among other things that any vessel or vehicle forfeited to the United States by decree of any court for violation of the customs laws or the prohibition laws may be to the Treasury Department for Government use.
Representative Williamson (Rep.) of Rapid City, S. Dak., sponsor of the new law, said the effect of it would be to (1) hold the Department of Justice to a definite responsibility for prohibition enforcement, and (2) enable the Government, through that Department, to make investigations by a trained personnel used to preparing evidence from the ground up to final preparation of a case. He said it would result the ground up to final preparation of a case. He said it would result of properly prepared cases. He said it leaves in the control of the of properly prepared cases. He said it leaves in the control
Mr. Williamson said the only joint control is in the matter of granting of permits because the applications would be sent over to the ing of permits because the applications would be sent over to the
Department of Justice for its approval, but that in all probability only 10 or $15 \%$ of these would ever reach the Attorney General, segregated 10 or $15 \%$ of these would ever reach the Attorney General, segregated
cases where there may be sufficient suspicion to warrant the Departcases where there may be sufficient suspicion to warrant the Depart-
ment's consideration. In all the rest of the cases, he said, the granting ment's consideration. In all the rest of the cases,

## House Passes Reece Bill for Private Operation of Muscle Shoals.

The House of Representatives on May 28 by a vote of 196 to 114 passed the bill embodying the proposal of Representative Reece for the private operation of the Muscle Shoals (Ala.) nitrate and power properties. Regarding the House action a dispatch, May 28, to the New York "Herald Tribune," said:

The vote in effect placed the House on record as against the bill passed by the Senate under the leadership of Senator George W. Norris, insurgent the bill back to the Senate. It is expected that the Senate, which adopted the Norris bill by a vote of 42 to 21, will disapprove of the House plan and send the bill to conference.
With two such widely divergent opinions before them, it is believed unlikely that conferees will be able to reach an agreement, killing the bill for another session of Congress at least, if not, as charged in the House debate to-day, for "another ten years."

Vote Was on Reece Amendment.
Technically, the action of the House to-day was on an amendment to the Norris bill, the amendment providing that the Norris bill provisions be stricken out and the so-called Reece plan, drawn by a committee of the House Military Affairs Committee headed by Representative B. Carroll Reece, Republican, of Tennessee, be substituted.
The final vote taken on the bill as amended included members who would prefer Government operation, but above all want something done with the great project. A previous vote, on the amendment itself, showed 187 in favor of private operation and 135 opposed. Another vote, on a
motion to recommit the bill to the Military Affairs Committee for reconsideration, offered by Representative Fiorelo H. La Guardia, Republican of New York, resulting 92 to 210 against, was interpreted as a decisive of New York, resulting 92 to 210 against, was interpreted as a decisive The bill as passed would provide for appointment by the President of a board of three members, none of whom could be connected with power interests, to negotiate leases with one or more companies within $11 / 2$ years. With respect to power produced, the bill stipulates that it should be sold first municipalities, counties or States, then the private corporations. The lessee also would be required to produce 10,000 tons of nitrogen for fertilizer within $31 / 2$ years, and if market demands warranted it to increase production annually.

## Requires Cove Creek Dam.

The bill would require the lessee to construct Cove Creek Dam, near Knoxville on the headwaters of the Tennessee River, to increase power production and to aid navigation and flood control. Another provision would permit the Government to take back the plant in event of a National emergency within the 50 -year leasing period stipulated.
Representative La Guardia sponsored the amendment, which was adopted, to provide that no persons affiliated with power companies could serve on the leasing board.
An amendment by Representative Homer Hoch, Republican of Kansas, inder which the lessee would not be permitted to capitalize the lease or under which the cessewill acruing thereunder, for rate-making purposes, also was adopted without a debate.
The Norris bill, passed by the Senate April 4, was referred to in our issue of April 12, page 2518.

## President Hoover Vetoes Bill Providing New Basis For Pension For Spanish War Veterans-Holds It Opposed to Interest of Veterans and Public.

A bill establishing a new basis for pension of Spanish War Veterans, carrying a total appropriation of $\$ 11,712,000$ was vetoed on May 28 by President Hoover. The President in his veto message stated that "certain principles are in-
cluded in this legislation which I deem are opposed to the interest both of war veterans and of the public." His message follows
To the Senate:
I am returning this bill ( $\mathrm{S}-476$ ) without approval. The bill establishes a new basis for pension of Spanish War veterans. I am in favor of proper discharge of the national obligation to men who have served in war who have become disabled and are in need. But certain principles are included in this legislation which I deem are opposed to
the interest both of war veterans and to the public. My major objecthe interest both of war vet
tions to this bill are these:

1. In the whole of our pension legislation over past years we have excluded from such national award persons whose disabilities arise from "vicious habits." This bill breaks down that exclusion and opens the door for claims of disability incurred at any time in the life of the pensioner arising from venereal diseases, alcoholism, drug habits, etc. Certainly such claims for public help cannot be fairly based upon sacrifice to the nation in war and must be opposed to national policy.

This legislation lowers the minimum service period from 90 days to 70 days for non-service connected disability pension. Under other suffered injury or impaired health, only one eligible for pensions. This law, however, provides that if a man should incur any disability at any time in his life he may claim pension with only 70 days of service. The 90 day minimum service has been maintained against the Civil War veterans all these years because less service than this was not considered to imply personal danger or risk which warranted pension. If injury or impaired health incident to service is clearly proven, other laws cover such cases.

It seems to me that in the interest of justice to the taxpayer and to maintain the fine body of citizens comprised in our war veterans free from the stigma of encroachment upon the public treasury there should be a requirement of "need" as well as disability as a basis for these pensions. It is to meet the height of injustice that citizens who are less well placed should be called upon to support from taxes those whose station in life enables them to support themselves or to live in independent security. The whole spirit of the pension system is that of a grateful nation rising to the support of those who have served in war, were injured or who have met with legitimate difficulties in after life which impose privations upon them. While many veterans may refuse to accept such pensions when they can get along otherwise, yet the cases of selfishness are bound to cause a constant irritation of feeling against a pension system that permits these unmerited and unnecessary payments.

HERBERT HOOVER.
The White House, May 28, 1930.

## Henry Ford Urges Quantity Farm Production to Relieve Business Depression-Says Lowering of Wages Deters Better Times-Looks for Higher Wages.

The shortest cut to relief from the present business depression, in the opinion of Henry Ford, is an intensive development of agriculture and manufacture, looking to quantity production from the soil. Associated Press accounts from Detroit May 28 reporting this added:
"This is not just a fanciful idea," Mr. Ford told The Associated Press today. "It is the way out of stagnation."
Coupling with this the statement that "it will take just as long to get rid of the depression as it took to accumulate it," Mr. Ford added: "We need to keep up the people's spirit and you cannot do that with talk; you must do it by action. One expenditure made in faith in the future is worth all the words any can say.
"Issuing optimistic statements on the one hand and lowering wages on the other is a sure way to prevent betterment. This is no time to lower wages.
"Those who are lowering wages now don't know what they're doing. They are hitting the country when she is down. They "will see the time when wages will be higher than they ever have been."
"Can any one man, President Hoover for example, do anything to hasten the return of business prosperity?" Mr. Ford was asked.
"President Hoover has done everything any one could do to bring about improvement in business and industry," he replied. "Everything President Hoover has advised or tried to put into effect has been sound.
"He asked industry and business to keep wages up. He's right, and he knows what he is talking about. Wages are too low everywhere. This country exists on the pay envelope. There is where we must begin."
Reverting to his belief that quantity production from the soil is essential, Mr. Ford said:
"Of course the steady desertion of the farm cannot continue forever. Too many people have believed that Santa Claus lives in the city. They were raising $\$ 1,000,000$ to advertise Detroit and bring more people here.
"I told them the money would be better spent to educate people how to get away from the city. Half the people out of work in Detroit have farms they could work,"
Asked whether quantity production from the soil would not mean overproduction and waste, Mr. Ford said:
"What we call waste is only surplus, and surplus is always the starting point of new uses. We used to think corn was nothing but food until we produced too much of it. Now we use more corn industrially than we ever did for food.
"Everything that is produced from the soil can be used for some purpose. Chemistry alone is crying for it, and industry not only can find a use for but has need for everything the soil produces that is not converted into foodstuffs."
There is too much talk, Mr. Ford said, of conditions as they were a year ago, compared with today. ", get to work and not just re-establish conditions of a year ago. We get
don't want the old system back. We want a better one."

Mr. Ford does not believe the "machine age" threatens the wage
earner's future. Asked what will become of the worker if industry Mr. Ford
earner's future. Asked what will become of the worker if industry
and he said:
"The machines have to be built and it takes men to build them. Our own experience is a very good example of how that works out. Just, before we brought out our new car, we were reported to be 'shut down. engaged in making and installing the machinery needed for quantity production of the new car.
production of the new car.
"Another thing in this connection: Last month the Ford Motor Company spent for materials and labor more than $\$ 90,000,000$. That's the result of what some people choose to call the 'machine age.
"Machines were devised, not to do a man out of a job, but to take the heavy labor from man's back and place it upon the broad shoulders of the machine.'
In connection with last month's outlay, Mr. Ford mentioned incidentally that one company producing materials for the Ford Motor Company received a check for $\$ 3,500,000$. He explai
distributed among 2,200 manufacturing concerns.
One of the greatest evils that can befall business and industry, Mr. Ford said, was to have its leaders become too contented.
"When people become too contented," he said, "there's usually trouble ahead."
The contented business executive, he added, "gets that way by keeping his eyes shut."

## Ruling of U. S. Attorney General on Branches of National Banks Resulting From Consolidation With State Banks.

The Federal Reserve Bulletin for February contained a ruling by U. S. Attorney General Mitchell respecting branches of National banks resulting from consolidation or conversion of State banks having branches. The Attorney General holds in effect that a State Bank consolidating with or converting to a National bank in cities of from 50,000 to 100,000 population may, in addition to retaining branches established prior to Feb. 25 1927, the date of passage of the McFadden Act, make application to the comptroller of the Currency for two new branches. The Attorney General says "the result of this construction of the statute is that the converted bank may add two new branches, making four in all in the city, although a new National bank could establish and maintain only two." The ruling follows:
Branches of National Bank Resulting From Consolidation or Conversion of State Banks Having Branches.
There is published below a recent opinion of the Attorney General of the United States with regard to the branches which may be maintained or must be relinquished upon the conversion of a State bank into a Nationa bank or upon the consolidation of a State bank with a National Bank:

Department of Justice,
Washington, Dec. 231929.
Sir: I have the honor to reply to your letter of Aug. 6 1929, wherein you state that the Comptroller of the Currency has before him the application to convert into a National bank, and that said State bank is now tion, to convert into a Nanches, one of which was established subsequent to the passage of the Act of Feb. 25 1927, known as the McFadden Act. You passage of the Act of Feb. 251927 , known as equest to be advised (a) whether the branch established subsequent to Feb. 25 1927, must be discontinued upon conversion of the State bank into a National bank; and (b) whether the Comptroller of the Currency is authorized, after conversion of the State bank, to grant two new branches to the National bank established by such conversion, such new branches being in addition to those retained upon conversion.

Section 7 of the Act of Feb. 251927 (Chapter 191, 44 Statutes 1228) amends Section 5155 of the Revised Statutes (Title 12, Section 36, U. S. C.) to read in part as follows
(b) If a State bank is hereafter converted into or consolidated with a
National banking association, or if two or more National banking associations are consolidated, such converted or consolidated association may with respect to any of succ banks, retain and operate any of their branches
which may have been in lawful operation by any bank at the date of the approval of the Act.
(c) A National banking association may, after the date of the approval
of this Act establish and operate new branches within the limits of the city town, or village in which sald association is situated if such establishment and operation are
State in question.
(d) No branch shall be established after the date of the approval of this Act within the limits of any city, town, or village of which the population by the last decennial census was less the such municipal unit does not exceed 50.000 and not more than two such municipal unit where the population exceeds 100,000 the determination of
mult the number of
of the Currency.
or moved from one location to another without first obtaining the consent and approval of the Comptroller of the Currency.

Paragraph (b) provides in effect that upon the conversion of a State bank into a National banking association, the banking association resulting from the conversion may retain any branches which the converted bank may have had in lawful operation on Feb. 25 1927. This provision is permissive in character, and the inference is plain that any branch or branches established or acquired subsequent to be relinquished upon conversion

After conversion into a National banking association the converted bank | comes within the provisions of Paragraphs (c), (d), and (e) of Section 7 |
| :--- | of said Act. Paragraph (c) permits National banking associations to establish branches, city or town in which the parent bank is located, if the State laws permit the conditions contained in Paragraphs (d) and (e). Such conditions are that no National banking association shall establish more than two such that no Nathen whe population of the city or town in which the bank is located exceeds 50,000 and does not exceed 100,000 ; and that the establish-

ment of the branch or branches is with the consent and approval of the Comptroller of the Currency.
It follows, therefore, that when a State bank, converting into a National banking association, has received its charter as a National banking association (it being located within a city the population of which is more than 50,000 and less than 100,000 ) it may apply for, and, with the consent and approval of the Comptroller of the Currency, establish not more than two branches within the limits of the city where said bank is located, provided
that the law of the State permits the establishment of such branches by that the law
State banks.
The branches it may be authorized to establish under Paragraphs (c) and (d) are in addition to those retained under Paragraph (b). In the case you submit, the two branches established by the State bank prior to Feb, 25 1927, and which it has the right to retain on the conversion into a National banking association, are located in the city where the main bank $s$ situated. The result of this construction of the statute is that this converted bank may add two new branches, making four in all in the city, such an inequality is produced, not by the mere conversion, but by action fter an mersion and there may doubt as to whether the Concress intended such a result, but the terms of the statute seem to justify this construction. However, Congress must have had in mind the safeguard contained in Paragraph (e), which requires the consent and approval of the Comptroller of the Currency to the establishment of new branches.
Congress has used the word "established" in Paragraph (d) and has crained from using the word "maintain." If it intended that old branches retained upon conversion should be counted in determining the number of tew branches to be allowed under Paragraph (d), appropriate words should ave been added to Paragraph (d). Furthermore, branches in other cities previously established and retained upon conversion could not be counted to reduce the number of new branches in the city in which the parent bank is located, allowed under Paragraph (d), without placing a converted bank at a disadvantage in respect of the number of branches allowed in the city of its location. It is apparent that to derive from the statute an implication that the number of branches retained on conversion shall restrict the number of new ones allowed under Paragraph (b) would not remove inequalities in powers between converted banks and new National banking associations. The resulting conclusion is that the statute should be taken literally.
In the case submitted it may be that the Comptroller of the Currency would approve an application by the National Bank resulting from the conversion to establish as one of the new branches permitted by Paragraph (c) the very branch which the state bank would be required to relinquish upon conversion. If such be the case, I see no objection to the Comptroller of the Currency so indicating in advance, in order that an application to that end might be made by the resuiting National bank, and approved, substantially simultaneously with the convershon. If this wpon to formal temporary cessation of business at the branch attendant upon
In the second case submitted you state that there is now pending before the Comptroller of the Currency the application of a State bank, having two branches in lawful operation prior to Feb. 25 1927, to consolidate with National banking association, having two branche aution Comptroller 7 of said Act. You state that both the ban population for branches by the consolliated bank You request to be advised whether the Comptroller of the Currey is authorized to approve the retention of the four branches by the consolidated bank.
Section 1 of the Act of Feb. 25 1927, supra, amended the Act of Nov. 7 1918, by adding thereto a new Section (Section 3) which provides for the consolidation of State banks with National banking associations, as follows:
Section 3. That any bank incorporated under the laws of any State, or
any bank incorporated in the District of Columbia, may be consolidated with a National banking association located in the same county, city, town, or village under the charter of such National banking association on

Paragraph (b) of Section 7 of the Act of Feb, 25 1927, supra, provides that if a State bank, having branches established prior to Feb. 25 1927, is consoli 1 ted with a Nati nal banking associ tion the consolidated assoclation may retain such branches. Paragraph (c) of said Act provides that a National banking association may, after Feb. 25 1927, establish branches within the limits of a city or town in which said ssociation is located. This per
and (e).
and (e).
It ap ears from the statement of facts that the National banking association with which the State bank purposes to consolidate has availed itself of the foregoing provision and, with the approval of the Comptroller of the Starency, has establissed the with the National anking association will State ba $k$, it bramehe established prior to Feb. 25 1927, will become the branches of the consolidated bank.
The provisions and implied limitation contained in paragraph (b) of Section 7 of the Act apply to the consolidation of a State bank with a National banking association to the same extent and with equal force as they apply to the conversion of a State bank into a National binking lawfuation; namely, that "any of their branches which may have been in be retained by the consolidated bank, and any branches established by either of the consolidating banks subsequent to the date of the approval of the Act must be relinquished, notwithstanding the branches of the National banking association were established pursuant to the authority contained in paragraph (c), and with the consent and approval of the Comptroller of the Currency. This is the plain import of the language of the statute, and there is nothing contained in the Act which justified a departure from its exact terms.

When the proposed consolidation has been consummated, the consolidated bank may apply for and, with the consent and approval of the Comptroller of the Currency, establish not more than two branches withit the limits of the city where said bank is located. provided, the law of the State permits the establishment of branches by State banks
As the National bank involved in the consolidation preserves its corporate identity and existence, I see no objection to its filing an application for leave to establish two new branches simultaneously with the filing of application for approval of the consolidation, so that if the Comptrolle approved, there may be avoided the useless formality of first relinquishing and then immediately re-establishing the branches which were subject to relinquishment under paragraph (b).

Respectfully,
WILLIAM D. MITCHELL, Attorney General
The Honorable the Secretary of the Treasury.
J. G. Lonsdale, President of A. B. A. Before Missouri Bankers' Association Sees Need of Banker Applying Microscope to Determine Causes of Success and Failure-Activities of A. B. A. Toward Betterment of Banking Conditions.
According to John G. Lonsdale, President of the American Bankers' Association, and President of the Mercantile Commerce Bank \& Trust Company of St. Louis, "there is no question but that general business conditions are improving." Speaking before the Missouri Bankers' Association at St Louis May 27 Mr . Lonsdale noted that "banking in the past few months has been put to a severe test and Missouri has had its share of the problems. Gazing ahead toward the distant horizon," he added, "I can see the storm clouds clearing and when the skies once more are fair, we may feel assured that banking will emerge in a stronger condition than ever." In his address Mr. Lonsdale stated that "it seems to me that we bankers and business men make an unpardonable error in not adopting more universally the tactics of the scientist." In part he added:

When the scientist wishes to fathom the mysteries of the universe, or resolve things into their component parts, he calls to his assistance the magnifying power of the microscope. There before him, like an open book, lie the secrets which unaided eyes cannot observe.
The uncanny power of the microscope's all-seeing eye has revealed countless secrets for the material and intellectual progress of humanity. It has enabled us to study the processes of growing cells in plant and animal life, trace the causes of disease and successfully combat the ills of mankind; it has aided the engineer in his search for stronger and more serviceable materials, giving us taller, lighter and more sanitary structures, and better highways; it has disclosed the defects in steel rails and brought us an
era of safer railway travel; it has added to the food supply of the nation; era of safer railway travel; ; it has added to the food supply of the nation;
in fact, it has affected favorably nearly every activity of the human race in fast, it has affected favorably nearly every activity of the human race,
whether it apply to production, distribution or consumption, in time of whether it apply to pr
peace or in time of war.
In the business and banking world, economic research and analysis serve as the microscope through which we are enabled to see basic factors more clearly and thus determine the causes of success and failure. Only recently have we began to realize the full value of research and analysis and apply
them in such a way as to eliminate the guesswork that was characteristic them in such a way as to eliminate the guesswork that was characteristic
of industry a few years ago. Eliminate the guess, and you will reach of industry a few years ago. Eliminate the guess, and you will reach success, might well be a motto for all of us.
The thought has been indelibly impressed upon my mind, that large corporations need on their staffs someone to act as an official observer-
someone to stand on the sidelines, as it were, and watch the game as it is someone to stand on the sidelines, as it were, and watch the game as it is
being played. To such an observer comes the opportunity to note fumbles being played. To such an observer comes the opportunity to note fumbles
and errors that go unnoticed by those who are players in the game. Ordiand errors that go unnoticed by those who are players in the game. Ordiarly, the chief functions of an observer should fall to the president of an
institution. If he is unable to act in such capacity, this duty should be institution. If he is unabled to someone else
Some seem to think that the day of the individual in business has passed. But they are wrong. While the individual may not attract such outstanding ttention as he did in the days of old when institutions were conducted on smaller scale, he nevertheless is to be found in any large corporation, the ng the responsibilty ol keeping a large group of lieutenants, captains and all a tha in told and all of these are held accountable to the public because the public has ntered into a partnership agreement with the corporation through purchase istock
Even in the gigantic mergers that have taken place within the last two years there remains more than ever the necessity for a leader, an aggressivg
personality, whose duty it is to see that basic principles are not forgotte personality, whose duty it is to see that basic principles are not forgottgn, they serve are as well provided for as in the smaller business customers they serve are as well provided for as in the smaller business units. It is gratirying to note that our corporations, including banks, are giving more zations have been formed ; opportunities offered for adyancement organition and position; hospital service established; and insurance and retire ment pensions provided. We only recently installed a comprehensive insurance and retirement plan at our own institution.
Tis general humanitarian movement in reality is the outgrowth of analysis, which has disclosed the need of improving the well-being of our co-workers, realizing at the same time that our institutions will benefit. By focusing the illuminating light of analysis on all our business, we bankers can soon determine whether we are losing or gaining ground.

At this time, when business and banking are making strenuous efforts to have a clear vision ahead, it is especially important that the power of research and analysis be employed to their fullest extent. When these twin brothers of good management have been pressed into service in all fields, I am confident we shall see a further lessening of periods of stress. However, I believe business in general has learned the valuable lesson that any prosperity that is not leavened with a little adversity would not seem basically safe or sound.
Fortunately for American banking, the application of the microscope to vital problems is not left entirely to the individual, for there is a powerful research laboratory working constantly in his interest. I refer to the American Bankers' Association, which is daily submitting every phase findings of these investigations are made available to the 20,000 memer of the organization for their guidance. It is a fine tribute to the apirit of co-operation among bankers that we are able to carry on this work. Bankers from lone end of the country to the other are constantly giving freely and unselfishly of their skill and experience, in co-operation with our headquarters staff, so that we may produce the truly great results that are eing accomplished.
If I had the time, it would please me to parade before you in detail the interesting and valuable contributions that our various divisions, commissions nd committees are making toward the betterment of banking conditions and State banks, savings institutions, trust companies and trust departments,
clearing house groups and general banking is prepared after exhaustive
Investigations have resulted in the
pe of beneficial legislation, banking practices and innumerable changes for a stronger and In the savings field structure.

解 52 way computing interest By careful selection, these were reduced to four pproved methods.
In the battle that is being waged for justice and equality in taxation, our association always has stood at the front where the fighting is heaviest. individual's liberthe of taxation is a sacred one, and comes aext to a individuals liberties, we have been unrelenting in our efforts to equalize of the right of taration if carried to far amounts to confiscation and interferes with progress through prevention of needed financing and neces sary building of surplus for protection.
In addition to safeguarding our taxation rights, our association has shown us the best investment policies, instructed us in the analysis of accounts, helped us to install various service charges, pointed out the way
to better management, and made surveys banking. It has gone even beyond this and set up an educational system in our affiliated American Institute of Banking where 67,000 amstem young affiliated American Institute of Banking, where 67,000 ambitious advance in the banking field. In this way we benefit through having more efficient workers.
These activities are continually going forward that American banking may continue to progress. Banks singly or in small groups could never have brought about such reforms as we have obtained. It has been well Reserve Sye American Bankers' Association, exclusive of the Federal Reserve System, has been the greatest single nation-wide source of stability
and improved conditions for banking in the United States. My knowledge of the work that is now going on in the machinery of the Association of the work that is now going on in the machinery of the Association
enables me to say that it will serve even more efficiently in the future the functions for which it has become famed in the past.
The fact that our problems are thus being placed daily under the microscope by a large Association does not relieve the individual banker of his responsibilities. He must apply the formulas and principles bi of his responsibilities. He must apply the formulas and principles
these tindings to his own institution. This requires a great deal of stady and thought. From my own observation, you can lead a man to facts, but you can't make him think-he has to do that for himself.

With banking conditions of to-day in a state of great uncertainty, there never was a time when analysis and deep thinking were more needed in both country and city. The smaller banker, upon whom have fallen many difficult burdens, is placed at a distinct disadvantage in the making of analyses, and city correspondent
all in their power to assist him
To the smaller banker I extend full sympathy and praise, for he has been the mainstay of agriculture at a time when it has suffered a serious national decline. It has been his responsibility, too, to bear many of the tribulations that follow in the wake of innovations affecting the serenity of community life.
Although various local conditions, such as droughts, floods, and crop failures, have brought many troubles to country bankers, we must look beyond these seasonal disturbances for the underlying cause of difficulties. erhaps the chief explanation lies in our change of social and economic life; the one-time independent community has now, through the medium better transportation and communication, become in effect a part of the large city; and much of the financing that on
banker now seeks support in the larger metropolis.
I have boundless faith in the future of American business and American banking. With such vast undeveloped resources, such unlimited possibilities in creative fields, we have only begun to unfold the vision that will be nessed will in no wise compare with progress 50 years hence. A momentary ull in industry, such as we recently have had, gives us added experience and wisdom, we hope, to face the battles of the future.
nomic Policy Commission of A. B. A. Cites Chief Arguments Against Proposal to Give Member Banks Larger Share in Earnings of Federal Reserve Banks-Provisions of Glass Bill.
The chief argument against proposals to make membership in the Federal Reserve System more popular by giving member banks larger shares in the earnings of the Reserve Banks than the $6 \%$ dividends to which they are now restricted "seems to be that there is considerable danger lurking in any proposition that tends to turn the Federal Reserve Banks into institutions conducted in any sense with the idea of profit in view," the Economic Policy Commission of the American Bankers Association declares in its report made public in New York on May 26. The report is one which was presented at the meeting of the Executive Council of the American Bankers' Association held at Old Point Comfort, Va., May 5-8 and a brief reference to that portion of the report bearing on the question of the distribution of excess earnings of the Reserve Banks appeared in our issue of May 17, page 3483. According to the advices made available by the Association May 26 the report says:
The fundamental value of the Federal Reserve Banks to the nation is based on their freedom to conduct their operations with no other motive than to serve as reserve strength in the banking structure and to employ their resources with the single-minded aim of helping to maintain such an adjustment of the volume of credit to the volume of business that all constructive needs for credit shall be met and no expansion beyond those needs shall be facllitated. In that conception there is no place for purely investment operations. The provisions of the Federal Reserve Act dealing with the earnings are so framed as to make the public welfare the whole consideration determining Reserve Bank policy. The provisions for specisurplus funds member banks to the fair return of $6 \%$ for crealing ample surplus funds and for absorbing all amounts above these allocations in ing the profit malding motent were designed for the verl pis the principle is now set up of making an attractive rate of return on the stock a lure
for membership we might recede from that high purpose and give room for the temptation to conduct the banks with their policies conceivably tinged with motives other than those of pure reserve banking functions. There is the danger, if member banks had too direct an interest in the question of earnings, that the public would be more critical than ever of the entire banking fraternity whenever economic conditions made it desirable to increase rediscount rates. The Federal Reserve under such frcumstances would even to the charge that extortionate rates were being made in order to earn greater dividends for the member banks.
On the other hand the member banks themselves might later be dissat fied if, in times of very easy money, the Federal Reserve Banks should in an effort to maintain their earnings, become too active in open market operations and thus further cut interest rates for the entire country
We are in full sympathy with the thought of making the Federal Reserve more attractive to member banks but we do not feel that a wise measure for this end would be one tending to place undue emphasis upon earnings. We wholly agree with the proposition that has been brought forward that only $25 \%$ of earnings that naturally accrue shall, after provisions for present dividends and additions to surplus have been taken care of, be paid to the Government, but as to what should be done with the remainder we find a great variety of views among the ablest leaders of the banking fraternity. Some argue that, instead of being applied in the form of increased dividends, it should be employed along lines of greater service and userulness of the Federal Reserve Banks to their members and to the public. Others have suggested that such excess earnings be utilized for the creation of an emergency fund to be used in times of stress to lend assistance to member banks which wis which frest thus protect the public interest, which would frequently avoid disaster and thus protect the pubcess earnings is an intricate and delicate one that should be subjected to further study and the American Bankers Association adopts any definite attitude on the subject.
In presenting the statistical facts involved in the question the report points out that since the organization of the Reserve System aggregate net earnings of the 12 banks have amounted to $\$ 515,215,983$, of which $\$ 90,672,460$ has been paid to member banks as dividends, $\$ 277,433,949$ has been passed to surplus of the Federal Reserve Banks and $\$ 147$,109,574 has been paid to the Government as a franchise tax. Franchise tax payments come only from Federal Reserve Banks, it explains, which have surplus equal to subscribed capital, seven of the banks having attained this, with the prospects that the others would do so within three or four years which will mean that payments to the Government will increase. The report goes on to say:
It is pertinent to keep in mind that the surplus of every one of the 12 Federal Reserve Banks is already considerably more than $100 \%$ of paid-in capital, which is half of subscribed capital. Aggregate paid-in capital now stands at $\$ 172,000,000$ for the 12 banks and surplus at $\$ 277,000.000$. Various proposals have been made that member banks should participate more largely in net earnings of their respective Federal Reserve Banks in some equitable ratio relative to their contributions of funds either as capital or deposits. The point is made that excessive payments have already been given to the Government and further excessive sums will be paid after completion of the surplus. It is argued that there is equitable fiscal reason for paying such large amounts to the Government, whereas the banks whose funds create. It is further hat that more generous treatment would in the net profits. It is ncrease the ling banks whin would also tend to draw more banks into the system thereby eapital and would also ense in strengthening the system.
In this connection it might be well to point out th
In this connection might be well to point out that a proposed increase in dividends puted on the basis of the past six years a theoretical forecast of additional earnings that would be disbursed to member banks during the next six years under two plans introduced in the United States Senate. The Fletcher bill provides that earnings, after present dividends and completion of $100 \%$ surplus, should be distributed to the stockholder banks. If the earnings of each Bank were distributed amon its own members there would be no extra dividends in the Boston, New York, Philadelphia, Cleveland, Chicago and San Francisco districts during the next six years, but the other six Federal Reserve Banks would pay annual extras at the following rates: Richmond, $6.08 \%$; Atlanta, $4.09 \%$; St. Louis, $3.50 \%$; Minmeapolis, $9.51 \%$; Kansas City, $5.48 \%$; Dallas, $4.83 \%$. If the earnings were pooled and paid out to all members in all districts each member would receive an average annual extra dividend of $.78 \%$. Under this plan no franchise tax would be paid.
The Glass bill would provide that, after present dividends, one-half the remainder should be paid to member banks as an extra dividend with the residue going to surplus and franchise tax. The average annual extras would be as follows: Boston, $2.51 \%$; New York, . $48 \%$; Philadelphia, $2.05 \%$ : Cleveland, $2.09 \%$; Richmond, $3.26 \%$; Atlanta, $4.67 \%$; Chicago, $3.20 \%$;
St. Louis, $2.02 \%$; Minneapolis, $4.75 \%$; Kansas City, $2.74 \%$ Dallas St. Louis, $2.02 \%$; Minneapolis, $4.75 \%$, Kansas Civy, $2.74 \%$; Dallas, would be an extra average annual dividend of $1.73 \%$ for each member Under this plan the system would pay an average franchise tax of $\$ 1,941,996$ each year.
A member bank having capital and surplus of $\$ 200,000$, therefore holding Federal Reserve Bank stock amounting to $\$ 6,000$, on its receiving $\$ 360$ under the present $6 \%$ dividend arrangement, would with the addition of each $1 \%$ to the dividend rate recelve an additional income of $\$ 60$ a year, If each member bank will figure out for itself the dollar-and-cents gain it would enjoy we are confident it will be agreed that the gains are small as against the economic disadvantages which can be pointed out.

The members of the Economic Policy Commission, American Bankers Association, are as follows: R. S. Hecht, New Orleans, La., Chairman; George E. Roberts, Now York City, Vice-Chairman; Nathan Adams, Dallas, Texas; Leonard P. Ayres, Cleveland, Ohio; Frank W. Blair, Detroit, Mich.; Walter W. Head, Chicago; W. D. Longyear, Los Angeles, Calif.; Walter S. McLucas, Kansas City, Mo.; Max B. Nahm, Bowling Green, Ky.; Melvin A. Traylor, Chicago; Paul M. Warburg, New York City; O. Howard Wolfe, Philadelphia; Gurden Edwards, New York City, Secretary. Ai4

Symposium in Law and Corporation Finance at Summer Session of Columbia University Law School.
Members of a Summer Faculty who will conduct a symposium in the law and practice of corporation finance are announced by Dean Young B. Smith of the Columbia University Law School. The speakers are to be Roland L. Redmond, of Carter, Ledyard and Milburn, Counsel for the New York Stock Exchange; Waddill Catchings, of Goldman, Sachs \& Co.; Robert T. Swaine, of Cravath, de Gersdorff, Swaine and Wood; George May, senior partner of Price, Waterhouse \& Co., Accountants; W. Randolph Burgess, Vice-Governor of the Federal Reserve Bank of New York, and Judge Learned Hand of the Circuit Court of Appeals. The program, covering 6 weeks (July 7-Aug. 15) of lectures and round tables in the field of public security markets, follows:

Week of July 7.
Lesture: The function of the New York Stock Exchange. Roland I. Redmond of Carter, Ledyard and Milburn, counsel for the New Yori Stock Exchange.
Round Table: The theory and practice of free markets and open market values.

Week of July 14.
Lecture: The process of flotation: Setting a price and introducing a security to the market. Waddill Catchings of Goldman, Sachs \& Co. Roue.

Week of July 21.
Lecture: Disclosure of facts bearing on security values at and after flotation. Robert T. Swaine of Cravath, de Gersdorff, Swaine and Wood. Round Table: Information and the Market; Liabilities of the manage ment, bankers, and outsiders.

Week of July 28.
Lecture: Standards of accounting practice where open market values are ffected. George O. May of Price, Waterhouse and Co., Vice-President of the American Economic Association.

Round Table: The extent to which law has adopted rules of accounting. Week of August 4.
Lecture: The Federal Reserve Board and the Market. W. Randolph Burgess, Ph.D. of the Federal Reserve Bank of New York.
Round Table: The public policy of attempted control, public or private, of open market values.

Week of August 11
Lecture: The relation between legal rules and certain business relationsships in connection with market operations. Learned Hand, Judge of the United States Circuit Court of Appeals
Round Table: The tendency of the law to adopt business standards in connection with market values.

The symposium will consist of an organization meeting and 12 sessions. Six of these sessions will be devoted to discussions of various phases of the open security markets, alternating with round table discussions, presided over by Prof. Adolf A. Berle, Jr., of the Columbia Law School.

Record Breaking Attendance Expected at Annual Convention of A. B. A. at Cleveland Sept. 29-Oct 3.
It is announced that $60 \%$ of the officials of the American Bankers' Association and its various Divisions have already made reservations for the Association convention to be held at Cleveland, Ohio, Sept. 29 to Oct. 3. Application blanks have been mailed to 19,500 members of the Association and early returns give promise of a record-breaking attendance, according to J. C. McHannan, Vice-President of the Central United Bank, of Cleveland, and Chairman of the Convention's Housing Committee.

## Proceedings of Mid-Winter Trust Conference Issued in

## Booklet Form

The Trust Company Division of the American Bankers' Association has issued in booklet form the proceedings of the 11th Mid-Winter Trust Conference held under its auspices in New York City in February. The following subjects are included:
Trust Service Sets New Record in 1929.
Trust Profits with Honor.
Getting the Right Start in the Trust Field.
Sound Practice and Procedure in Handling the Insurance Trust.
The Proposed Uniform Principal and Income Act.
Organizing an Estate Analysis Service.
The Growing Field for Trust Service.
How the Board of Directors Can Aid in the Development of Truat $\underset{\text { Business. }}{\text { How }}$
The Scientific Classification of Trust Department Personnel. Setting up a Special
Problems of Investment Management.
Problems of Ynvestment Anagement
Commor for Uniform Trust Nomenclature
One Hundred Questions and Answers About Business Insurance Trusts.
Symposium on Policy with Respect to the Investment of Trust Funds Symposium on
in Common Stocks. Administering Trust Business in a Branch Banking
Developing and System.
Some Illustrations of the Practical Uses of Living Trusts.

Spreading the Trust Idea by an Educational Course within the Trust Department.
What is Adequate Compensation for Trust Service?
What Earnings the Trust Department Should Show,
Fiduciary Service as Performed by the Trust Corporations in England. The 1929 Growth of the Community Trust.
Improving the Internal Administration in Acting as Trustee under Mort-
gage Bond Issues. sage bond Issues.
This booklet may be procured at a cost of $\$ 1$ per copy post paid from the Trust Company Division, American Bankers' Association, 110 East 42nd Street, New York City.

## Directory of Corporate Fiduciary Associations Issued

 by Trust Company Division of A. B. A.There are now 57 corporate fiduciary associations or sections in the United States, 13 new organizations being added to the list during 1929, it is shown in the 1930 Directory of Corporate Fiduciary Associations issued by the Trust Company Division, American Bankers' Association. Thirty-one States and the District of Columbia, and 30 cities are represented in this total, says a statement by the Division. There are 13 State associations, 14 sections or committees on trust matters and trust powers of State Bankers' Associations, five county associations and 25 city associations, including two committees of Clearing House Associations.
The directory lists the following States as having one or more organizations as indicated: Arizona, 1; California, 4; Colorado, 2 ; Connecticut, 3 ; District of Columbia, 1; Florida, 1; Georgia, 2; Illinois, 1; Indiana, 1; Iowa, 1; Kansas, 1; Louisiana, 2; Maine, 1; Maryland, 1; Massachusetts, 2; Michigan, 2; Minnesota, 1; Missouri, 3; Nebraska, 1; New Jersey, 3; New York, 4; Ohio, 1; Oklahoma, 2; Oregon, 2; Pennsylvania, 4; Tennessee, 1; Texas, 3; Utah, 1; Virginia, 1; Washington, 2; West Virginia, 1; Wisconsin, 1. This is a total of 57 organizations.

The States having no organizations are: Alabama, Arkansas, Delaware, Idaho, Kentucky, Mississippi, Montana, Nevada, New Hampshire, New Mexico, North Carolina, North Dakota, Rhode Island, South Carolina, South Dakota, Vermont and Wyoming. The organization and activities of a corporate fiduciary association are described in detail in an article by H. F. Pelham, President Georgia Fiduciaries Association.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c. Arrangements were reported made this week for the transfer of a New York Stock Exchange seat for $\$ 468,000$. The last preceding transaction was for $\$ 455,000$.

The New York Cotton Exchange membership of Frank B. Hayne was reported sold this week to Walter Shess for $\$ 20,250$. The last preceding sale was for $\$ 20,000$.

At a meeting of the Governing Committe of the New York Stock Exchange on May 26, the petition of the members to close the Exchange on Saturday, May 31, was granted. There will thus be a three-day session of business on the Exchange incident to the Decoration Day holiday (May 30) Other local exchanges will likewise observe a three-day holiday, these including the New York Curb Exchange, the Securities Division of the New York Produce Exchange, the New York Hide Exchange, the National Raw Silk Exchange, and the National Metal Exchange. The offices of members of the latter, however, will remain open however to receive deliveries. The Stork Exchanges in Chicago, Philadelphia, Cleveland, Detroit, \&c. will close on Saturday, in addition to Decoration Day (Memorial Day). The Chicago Board of Trade and the Mercantile Exchange were closed on Friday, Memorial Day, but will be open to-day. The Chicago Stock Exchange, the Curb Exchange and the Chicago Live Stock Exchange decided to close both days. Regarding the last named Associated Press dispatches from Chicago May 23 said:
For the first time in history the Chicago Live Stock Exchange will be closed for two days on account of a holiday, next Friday and Saturday, May 30 and 31, because of Memorial Day. Consignments of live stock will be cared for as usual until trading reopens on Monday, June 2.
Hitherto the Exchange has not closed for holidays.
A luncheon given by the board of directors of The Manhattan Co., at noon on Monday (May 26) marked the official opening of the new banking quarters of the Bank of Manhattan Trust Co., International Acceptance, Bank, Inc., International Manhattan Co., Inc., and Bank of Manhattan Safe Deposit Co., in the new Manhattan Co. Building at 40 W all Street. With the opening of these new quarters,

The Manhattan group of companies returns to a location which has been occupied by the parent organization since it was formed in 1799. The luncheon, which was held in the club dining room on the 55 th floor of the new building, which is the tallest building in the Wall Street financial district, was attended by representatives of the Federal, State and city governments, and prominent banking executives. Those attending the luncheon included Mayor James J. Walker, J. Herbert Case, Chairman of the Federal Reserve Bank of New York, Joseph A. Broderick, State Superintendent of Banking, and others. Officers of The Manhattan Co. attending the luncheon included, Paul M. Warburg, Chairman of the Board; P. A. Rowley, President; J. Stewart Baker, Chairman of the Executive Committee; Stephen Baker, Chairman of Bank of Manhattan Trust Co., and James P. Warburg, President of the International Manhattan Co. Ezra Winter, New York artist who painted the huge murals which adorn the main banking quarters, and Morrell Smith, who designed the interior of the bank, also were guests of the directors at the luncheon.
Paul M. Warburg addressed the gathering and introduced the various speakers. Superintendent Broderick said in part: While it is a family party, of course, quite a few of you have been nermitted to permitted to be drawn into this group today.
The Bank of Manhattan Company has been one of the farorite children of the State Banking System for years-started as a water company, that's true, but I can see from the records of our Department that all the water the Manhattan Company has ever had has been kept in the cistern, and never appeared in the assets at all.
The Bank of Manhattan Company has had a wonderful career-one of our oldest banks, one of our best banks, and I am glad to say that, over a period of years, it is one institution that has never been subject to material criticism at all in the records. It is what I call a well-balanced family-every man a worker-every man working for the good of the institution. I congratulate you gentlemen upon this wonderful new edifice here and I am confident that if your management continues in the future er it has in the past, you can rest assured the community here will always have great respect for the bank affairs. I wish you greater success in the future than you have had in the past."

The removal of the four larger units of the Manhattan group of companies was accomplisbed over the week-end without a mishap. All of the securities and cash, including the securities and funds held in trust, were moved smoothly, by organizations experienced in the handling of such matters. In the matter of moving the Manhattan Bank and Trust Co. only the securities and funds were moved from the old quarters temporarily occupied at 27 Pine St. All of the furniture and fixtures of the Bank in its present quarters are new. The removal of the International Acceptance Bank, Inc., also was carried on successfully, and practically all of the equipment and fixtures of this organization are new. The Bank of Manhattan Safe Deposit Co., is a new subsidiary of the Manhattan Co. and opened for business the first time on May 26.

After an absence of a year and 12 days in temporary quarters the company resumes operations at 40 W all Street, the site upon which its first office, a three-story remodelled residence, was opened in 1799. This site has been continuously occupied by the company's offices for the past 131 years, except in 1839, in 1883-4 and since May 14 1929, when temporary offices elsewhere were used while new buildings were being erected. It was only 13 months ago that announcement was made of plans for the proposed building to be erected on the famous Wall Street block which has figured so prominently in colonial and national history. The account of the opening of the new building says in part:

## Historic Site.

The now completed 71 -story Manhattan Company Building occupies most of this historic square, bounded by Wall, Pine, William and Nassau Streets. At the corner of Wall and Nassau Streets stood old Federal Hall, where Robert R. Livingston, one of the company's found rs, administered the oath of office to George Washington as the first President of the United States. it was there also that Congress and the Supreme Court of the United States met to organize and held their first sessions.
In this historic block, at 40 Wall Street, The Manhattan Comany opened its office in 1799. From that year until 1842 the company operated both as a water company and as a banking institution, and from 1842 to 1929 solely as a bank, the latter being known as Bank of the Manhattan Company. In 1929 The Manhattan Company was converted into a holding company, domestic buing to operate under its original charter of 1799 , while its of Manhanking business, theretofore conducted under the name of Bank Company, all Company, was transferred to the Bank of Manhattan Trust Cownany, all of the stock of which, except directors qualifying shares, is
owned by The Manhattan Company. The holding company is also the owner of all stock, except directors' Acceptance Bank, and the Bank of Manhatten Safe Deposit Company Company, Incorporated, of the New York Title and American Trust Company hertage Company and the National Mortgage Corporation, and of the Central National Bank.
The Manhattan Company group occupies the two basements, the first six floors and the fifty-fifth floor of the new building. The main banking
quarters, together with the offices of the head officers of The Manhattan Company, the Bank of Manhattan Trust Company and the International Acceptance Bank, Inc., occupy the entire main floor, which is entered from
both Wall and Pine Streets. The officers' platform of the two first comboth Wall and Pine Streets. The officers platiorm of the two first companies extends the entire wional Acceptance Bank, Inc. lies across the Pine Street frontage. Between, separated by a broad plaza, are ranged the receiving, paying and Between, separaut tellers.

Great Main Banking Room.
The main banking room is one of the largest and most beautiful in the world, with a frontage on Wall Street of 150 feet, a depth of 185 feet and with two full stories in height. The main entrance is by a broad marble staircase from Wall Street, while from Pine Street an entrance hall leads in. Many varieties of stone have been used, with white and black marble predominating. The hugh columns supporting the floor above are of the latter ings depict scenes in and about Wall Street in 1799, when The Man ings depict scenes in and about Wall Street The murals are by Erra Winter, a well-known New York artist.
On this floor also are the private offices of P. A. Rowley, President of The Manhattan Company; of J. Stewart Baker, President of the Bank of Manhattan Trust Company; of F. Abbot Goodhue, President of the Inter national Acceptance Bank, Inc. and of Raymond E. Jones, First Vice President of the Bank of Manhattan Trust Company.
On the floor below, entered through a foyer on the level of the Wan Street pavement, and by a few steps down from Pine Street, are the office to which bank and brokers' messengers chiefly come for transaction business. Here are windows for stock transfers, coupon paying, brokers' certification and accounts, certain trust departments and other departments which entail messenger service, thus relieving the main banking floor above of much traffic. A special interest department is also provided on this floor

Two Floors of Vaults.
Below this are two floors, together forming one of the most complete nd extensive cafe deposit systems in existence. The main vault, for the unds and securities of the bank, 32 by 86 feet, is two stories in height and ntered through a steel door weighing $601 / 2$ tons. The lower basement also
 dividual sale deposit vauts, reached by special elevators, are also pro ided for brokers' use, a unique feature.
The Trust Department of the Bank of Manhattan Trust Company occupies most of the third floor, with the Trust Officers' platform along the Wall Street side.
Other private offices, including those of Paul M. Warburg, Chairman of the Board of The Manhattan Company, and Stephen Baker, Ohairman of the Board of the Bank of Manhattan Trust Company, together with executive offices of the companies, occupy the other floors.
On the sixth floor the International Manhattan Company, Incorporated, of which James P. Warburg is President, has what is regarded as the most complete trading facilities in the city, including extensive private wire connections to other cities and brokerage houses. The International Acceptance Bank, Inc. will also have complete private wire facilities connecting with the cable companies and other facilities for keeping in close touch with its extensive foreign connections.

## Six Beautiful Murals.

The mural paintings in the great panels in the main banking room are ranged three on each side of the central plaza. On the west wall nearest Nan Street is a view of that street in 1799, when the first office of The Theodosia, as the central figures, while to the right are shown John Stevens, the eminent steam engineer who was one of the bank's founders, and Daniel Ludlow, first President of The Manhattan Oompany.
The central panel on this wall depicts the reservoir erected on Chambers Street about 1800 by The Manhattan Company for the city's water supply.
The Tontine Coffee House at the east end of Wall Street, a famous rathering place for merchants in the early days, is seen in the third panel of this side. In the foreground stand two figures, representing John Jay, Whose name as Governor of New York appears on The Hanhattan Company On the steps stands John Broome, one of the founders of the company. three figures in the distance, on the balcony, is Stephen Baker, also one of the riginal organizers of The Manhattan Company and great-grando one of the present President of the Bank of Manhattan Trust Company.
On the east wall, at the Pine Street side, John Jacob Astor is shown conversing with a typical sailor of the period, and to the left, Joshua Sands, Collector of the Port of New York in 1799. The scene is at the Battery in that year, with merchant craft in the harbor.
The central panel on this wall depicts the laying of the wooden water mains for the city water supply which was furnished by The Manhattan Company. In the background is old Federal Hall and to the extreme right are seen Alexander Hamilton, one of the organizers in 1804, and Oliver Wolcott, the first President of the Merchants' Bank, which, as the Merchants National Bank, was merged with the Bank of the Manhattan Company in 1920.

The last panel is New York's first Stock Exchange, under the famous buttonwood tree in Wall Street, about 1792. Five portraits of stock exchange members of the time appear: Leonard Bleeker, Andrew Barclay, Oharlea Mckivers, Augustine H. Lawrence and David Reedy.

Sir Josiah Stamp, will be the guest of honor and speaker at a luncheon of the Bond Club of New York on Thursday, June 5, at the Bankers Club. Sir Josiah is Chairman of the London, Midland \& Scottish Railways and is a director of the Bank of England. He was a British representative on both the Dawes and Young Reparations Committees. He is Viee-President and Honorary Secretary of the Royal Statistical Society, and Governor of the London School of Economics. He was a member of the court of inquiry in the coal mining industry dispute in 1925. Honorary degrees have been conferred upon him by Oxford, Cambridge, London and Harvard universities. He has written a number of wellknown books on financial and economic subjects, and con-
tributed articles to the 13th and 14th editions of the Encyclopedia Brittanica.
Goldman, Sachs \& Co. announce the retirement of Waddill Catchings as a member of the firm, effective June 1. In view of this retirement, at a meeting of the board of directors of The Goldman Sachs Trading Corp., held May 27, the resignation of Mr . Catchings as President and director of the corporation was accepted. Walter E. Sachs was elected President of the corporation and Sidney J. Weinberg was elected a Vice-President. Mr. Sachs has been a member of the firm of Goldman, Sachs \& Co. since 1910, and Mr. Weinberg has been associated with the firm for many years and a partner since 1927.

The National Surety Co. announces that Howard Abrahams, Vice-President, and Vincent Cullen, Vice-President in charge of the Greater New York department, have been elected directors of the company. Both Mr. Abrahams and Mr. Cullen have been associated with the organization for many years.

The officers and the board of governors of New York Chapter, Inc., American Institute of Banking, have issued invitations to the commencement exercises of the class of 1930 at the Brick Church, 5th Ave. and 37th St., this city, on June 5 at 8 o'clock. The speaker of the evening will be Dr. William Pierson Merrill.

The American Express Bank \& Trust Co. of New York has announced two additions to its board of directors. The new members are Harley L. Clarke of Chicago, President of the Utilities Power \& Light Corp., and Sinclair Richardson, President of the Kelsey-Wilson Textile Corp. of New York. Mr. Clarke, in addition to heading the Utilities Power \& Light Corp., serves as an officer or director of more than 25 utility corporations, including electric light, gas and street railway companies. Mr. Richardson is also Vice-President and Treasurer and a director of the American Bleached Goods Co. and a director of the Lorraine Manufacturing Co. of Pawtucket, R. I., the Ponemah Mills, Providence, R. I., and Sayles' Finishing Plants, Saylesville, R. I. The American Bank \& Trust Co. began business on April 15, as noted in our issue of April 19, page 2711.

The Central Hanover Bank \& Trust Co. of New York has opened a new office at Madison Ave. and 34th St., discontinuing its office at 34th St. and Lexington Ave.

The Central Hanover Bank \& Trust Co. will open its new West End office at 27 Regent St., Piccadilly, London, on Monday, June 2. William Alfred Nichols, officer of the Coldstream Guards during the war, and for the past 12 years actively engaged in the banking business, will be in charge of the new office which will supplement the activities of the bank's City office, located at 1 Gracechurch St. and in charge of C. Noel Hume.

Application has been made to the New York State Banking Department for a charter for the Colony Trust Co. to be located at 450 Seventh Ave., New York City. The proposed capital is $\$ 2,000,000$. The incorporators are: William A. Loeb, Jos. Z. Beigeleisen, J. Edwin Goldman, Bernard F. Curry, Samuel Stern, Arthur E. Samek, Charles P. Plunkett, Lawrence Myers, Frederick E. Allardt, Leon Lazarus, Abner Lubel, Robert Oppenheim and Charles L. Calhoun.

The newly organized Banco di Napoli Trust Co. of New York opened for business on May 24. It is located at 526 Broadway. The institution, which is operating under a State charter, has a capital of $\$ 1,000,000$ and a surplus of $\$ 700,000$. The bank has been granted an exclusive privilege by the Italian Parliament to issue money orders to its foreign branches on all Italian post offices. It is the only financial representative of the Italian Treasury in New York for the payment of Italian Government bonds The officers of the bank are: Philip Torchio, President; Prof. Antonio Masi, First Executive Vice-President; E. Miton Berry, Vice-President; Guglielmo Zanettini, Treasurer; Marcello Girosi, Secretary and Assistant Vice-President; Philip Sgro and Ildo Marchisio, Assistant Vice-Presidents; Ettore Nardoni, Assistant Secretary; Angelo Cestari, Assistant Treasurer.

The New York "Times" of May 29 said:
Informal discussions looking toward a merger of the Chelsea Bank \& Trust Co. and the Lefcourt National Bank \& Trust Co. have taken place. according to reports in Wall Street yesterday. Edward S. Rothschild, President of Chelsea, declined to confirm the reports of negotiations. Ocear F. Grab, Senior Officer of the Lefcourt, also refused to affirm or deny the reports in the absence of Mr. Lefcourt.

The New York agency of the Standard Bank of South Africa, Ltd., at 67 Wall Street, announces receipt of the following telegram from the head office in London, regarding the operations of the bank for the year ended Mar. 31 1930:
The Board of Directors have resolved, subject to audit, to recommend to the shareholders a dividend for the half-year ending Mar. 31 last at the rate of $14 \%$ per annum, together with bonus of $3 /-$ (three shillings) per share, both subject to income tax, making a total distribution of $17 \%$ for the year, to appropriate $£ 100,000$ to writing down bank premises, and to add $£ 125,000$ to the officers' pension fund, carrying forward a balance of about $£ 125,000$. The bank's investments stand in our books at less than market value as at Mar. 31, and all other usual and necessary provisions have been made.

The National Bank of Far Rockaway is increasing its capltal from $\$ 200,000$ to $\$ 500,000$ and surplus to $\$ 340,000$. The stockholders were given the rights to subscribe at $\$ 200$ per share in the proportion of $11 / 2$ new for each share of old stock. Payments are now coming in and the capital increase is expected to be completed by the middle of June.

On May 23 the New York State Banking Department issued an authorization certificate to the Power City Trust Co. of Niagara Falls, N. Y., a conversion of the Power City Bank of that city and on the same date the new institution which is capitalized at $\$ 1,012,000$, was authorized to open and maintain branch offices at S376 Buffalo Ave. and 1936 Main St., Niagara Falls, locations at which the former Power City Bank operated branch offices.

With reference to the failure of the P. M. D'Esopo Co., a private bank, of Hartford, Conn., noted in our issue of April 26, page 2905, the Hartford "Courant" of May 24, stated that according to the preliminary respert of the Hartford National Bank \& Trust Co., temporary receiver of the failed institution, which was handed to Judge Carl Foster in the Superior Court on May 23, second and third mortgage holders in the bank are likely to lose all or part of their investments because of the company's weak cash position, the aggravation of its insolvency by the frozen condition of its affairs and the fact that the actual value of its assets are only a small part of the total deposits of $\$ 1,152,235.86$. The report, signed by Harold Chapman Bailey, associate Trust Officer of the Hartford National Bank \& Trust Co., was presented by Attorney Wallace W. Brown of the firm of Gross, Hyde \& Williams, counsel for the receiver. Judge Foster confirmed appointment of the receiver, which was made on April 24, after State Bank Commissioner Lester E. Shippee found the bank to be insolvent.
The receiver's report in full, as printed in the paper mentioned, is as follows:

1. The P. M. D'Esopo Company, capitalized at $\$ 500,000$, was found by the bank commissioner to be insolvent on April 24, 1930, on which date the subscriber was appointed temporary receiver of said company
2. After making an intensive examination of the affairs of the company, the receiver finds that the condition of insolvency is seriously aggravated by the frozen condition of the company's affairs resulting from a lack of
liquid assets and an excess of investments in real estate and second and liquid assets and
third mortgages.
hird mortgages.
3. Annual taxes have been suffered to accrue against the real properties, rents receivable have fallen in arrears, mortgage interest payable has been defaulted, and several properties are in poor physical condition.
4. It seems to your receiver that the investments in certain of the second
nd third mortgages are likely to result in a partial and third mortgages are likely to result in a partial or total loss because of the company's weak cash position and foreclosure actions already instituted by prior encumbrances, one of which has already been claimed for judgment. 5. It is apparent to your receiver that the actual value of the company's assets aggregate but a fractional part of the deposits which total, subject to audit, the sum of $\$ 1,151,235.86$. Owing to the confused and involved situation, it is impossible for your receiver at this date even to estimate the amount of any ultimate dividend, should liquidation be ordered by the Court.

The proposed merger of the First National Bank of Woodbridge, N. J., and the Woodbridge National Bank, (reference to indicated in our issue of March 15, page 1762, was consummated on May 24 . The resulting institution is known as the First National Bank \& Trust Co. of Woodbridge and is capitalized at $\$ 150,000$.

From the Philadelphia "Ledger" of May 27 it is learned that plans are under consideration looking towards a consolidation of the Central National Bank and the Penn National

Bank, both of Philadelphia, under the title of the Central Penn National Bank. At the conclusion of special meetings of the respective directors of the institutions, the following statement was issued by Archie D. Swift, President of the Central National Bank, and who is slated to head the new organization growing out of the proposed merger :

The Boards of Directors of the Central National Bank and the Penn National Bank today appointed committees to work out details of a proposed merger to be submitted to stockholders at a meeting to be called in the near future. Plans contemplate a merger under the name of the Oentral Penn National Bank.
"all directors of both banks are to be directors of the merged bank
"The officers and personnel of the merged bank will include the officers and personnel of both banks. The present banking locations of both banks will be retained.
"This merger, when completed, will unite two of Philadelphia's substantial commercial institutions, giving to the clients of both banks five conveniently located banking offices."
The Central National Bank and Penn National Bank, as of March 27, in response to the last call of the Comptroller of thte Currency for a statement of condition, showed combined assets of $\$ 71,536,918$, of which the Central National Bank had $\$ 47,842,906$, and the Penn National Bank $\$ 23,694,012$. On the same date combined capital, surplus and undivided profits of the two banks totaled $\$ 15,166,527$ and their combined deposits $\$ 53,971,236$. The Central National Bank opened for business on Feb. 13, 1865. Its main office is at Fifth and Chestnut Sts. and it operates three branches at the following locations: 15th and Sansom Sts. ; Broad and Cambria Sts., and Broad St. and Passyunk Ave. The Penn National Bank was established in November, 1827. Melville G. Baker, whose death occurred recently, was President. It has no branches.

William F. Cushing, Jr., Cashier of the Sixth National Bank of Philadelphia, on May 27 was appointed a director of the institution to fill the vacancy caused by the death of Joseph Judovich, according to the Philadelphia "Ledger"
i May 28. Mr. Cushing has been connected with the bank for 35 years, it was stated

John Flanagan was appointed President of the Cosmopolitan Bank \& Trust Co. of Cincinnati, Ohio, on May 26, to succeed the late John H. Meiners, whose death occurred last December, according to the Cincinnati "Enquirer" of May 27. Mr. Flanagan, who for the past five years has been Assistant to the President of the Bank of Commerce \& Trust Co., Cincinnati, is a former Treasurer of the institution he will now head. He will assume his new duties on June 2. Mr. Flanagan, who was born in Cincinnati, started his banking career, it was stated, in the old First National Bank. For more than nine years he was Cashier of the Pearl Market Bank, and for six years was Treasurer of the Cosmopolitan Bank.

Supplementing our item of May 24 (page 3656) with reference to the proposed merger of the Security Savings Bank \& Trust Co. and the Home Bank \& Trust Co., both of Toledo, Ohio, Toledo advices on May 27 to the "Wall Street Journal," stated that the stockholders of both banks voted on the consolidation at special meetings to be held on June 5 and the merger will probably go into effect about June 15. The new organization, as stated in o r previous item, will be known as the Security-Home Trust Co. It will be capitalized at $\$ 1,500,000$ with surplus and undivided profits of $\$ 2,000,000$, and will have deposits of more than $\$ 30,000,000$ and total resources of approximately $\$ 36,000,000$.

On May 21 the First National Bank in Lowell, Ind., capitalized at $\$ 50,000$, went into voluntary liquidation. The Lowell National Bank absorbed the institution.

The closing on May 19 of the Citizens' State Bank at La Crosse, Ind., by order of the State Banking Commissioner, was reported in the Indianapolis "News" of that date. The institution, it was said, is capitalized at $\$ 25,000$ and has deposits of $\$ 250,000$. "Frozen" assets was given as the reason for the bank's embarrassment.

That the Granite City National Bank, Granite City, Ill., and the First National Bank of Granite City, with combinod resources of approximately $\$ 6,000,000$, are about to merge was announced on May 21 by Joseph G. Boggs and Guy L. Tethrington, the respective Presidents of the institutions, according to the St. Louis "Globe-Democrat" of May 22, which continuing said in part:
"While the name of the new bank or its officials were not made public, tentative plans call for establishment of the institution in the present quarters of the Granite City National Bank. The quarter
National will be abandoned when the merger is completed. The Granite bank in Granite city. has resources of $\$ 2,500,000$.
Business men see in the merger a step forward in the movement now Ber way to consolidate the tri-cities-Granite City, Madison, Venice The two institutions, as well as being the largest in Granite and Nameoki. Dity, are the biggest in the four communities.

The Alton National Bank, Alton, Ill., and the Citizens National Bank of the same place, capitalized at $\$ 100,000$ and $\$ 200,000$, respectively, were placed in voluntary liquidation on May 17. Both institutions have been succeeded by the First National Bank \& Trust Co. in Alton. The new organization has a capital of $\$ 500,000$. C. A. Caldwell is President and E. W. Joesting, Cashier.
The Old First National Bank of Farmer City, Ill. (capital $\$ 65,000$ ) was placed in voluntary liquidation on May 10. The institution was taken over by the John Weedman National Bank of Farmer City.
Kirke A. Neal, Vice-President of the Equitable \& Central Trust Co. of Detroit, Mich., recently announced the appointment of John C. Shaw as Secretary of the institution, according to the "Michigan Investor" of May 17, which went on to say:

Mr. Shaw is well known in trust and banking circles in Detroit and throughout Michigan. He began his career in 1906 with the Security Trust Co. When the First National Bank of Bay City opened its trust department in 1919, Mr. Shaw was made trust officer. He continued that connection until 1923 when he returned to Detroit to become Vice-President of the American Trust Co. in charge of its trust department. Upon the consolidation of the American Trust Co. with the Central Trust Co. of Detroit, early in 1929, Mr. Shaw was retained as an officer of the new company and remained as part of the staff of the Equitable \& Central Trust Co. when that consolidation was effected last December.

Claud M. Beers, who resigned recently as a Vice-President of the Bank of Detroit, Detroit, has become identified with thellbanking department of the Fidelity Trust Co. of Detroit, according to the "Michigan Investor" of May 17. Mr. Beers has been connected with Detroit banks since 1914.

After the jury which deliberated his case in the Circuit Court at Flint, Mich., had been deadlocked for 43 hours, Grant J. Brown, former President of the Union Industrial Bank of Flint, on May 25 was found "not guilty" of embezzling $\$ 47,000$ of the bank's funds, according to Flint advices on that date appearing in the Detroit "Free Press" of May 26. The former banker's trial, (which resulted from a $\$ 3,592,000$ shortage discovered at the Union Industrial Bank last fall) consumed two weeks. Mr. Brown, who is at liberty under $\$ 100,000$ bonds, still faces three other charges. We quote further, in part, from the dispatch, as follows:
The jury swung from an eight to four vote for conviction, that held for more than 24 hours, to a six to six split and in less than half an hour the jurors who favored conviction capulated and, to the accompaniment of a
uuffled cheer from the locked jury room, reached an unanimous verdict.
Brown was accused of misusing almost $\$ 1,000,000$ of the bank's funds only did not lose any money but made the usual interest rate.

Prosecutor Charles D. Beagle, after the jury's verdict, said that he had not determined what course of action would be adopted on the other charges that include embezzlement items of $\$ 10,000$ and $\$ 30,000$ and a charge of making a false report to the state banking department. It is on the false report charge that the large bond was set after Brown's first arrest last all. The embezzlement charges were filed against the 56 -year-old banker after auditors had spent months in auditing the accounts of the bank.
The jury deliberated actually for more than 18 hours taking a poll of the panel every half hour. From the time the case was given to the jury, shortly before $6 \mathrm{p} . \mathrm{m}$. Friday, until late Saturday the jury count was eight to four, according to the jury's formal statement to the court. One of the jurors today said that the majority favored conviction for more than 24 hours.
The first change in the original lineup of the panel was seven to five with the majority losing one vote and a little later the count reverted to eight to four. Presiding Judge James S. Parker ordered the jury locked up again Saturday night and scheduled a court session for $11 \mathrm{a} . \mathrm{m}$. today when the jury announced they stood six and six after the morning debate.
Our last reference to the affairs of the Union Industrial Bank of Flint, Mich., appeared in the "Chronicle" of Feb. 8, page 921.

According to the "Michigan Investor" of May 17, the United States Savings Bank of Port Huron, Mich., is to increase its capital from $\$ 200,000$ to $\$ 250,000$ by the issuance of 500 additional shares on July 1. Stockholders of record May 9, it was said, have been notified that they are entitled to subscribe to one new share, at $\$ 100$ a share, for each four shares held. Warrants must be exercised by June 10 1930, the date on which the rights expire.

The Merchants' National Bank of Lawrence, Kans., on May 20 changed its title to the First National Bank of Lawrence.

Advices from Oklahoma City, Okla., on May 21 to the "Wall Street Journal" reported that the First National Bank and the National Bank of Commerce, both of Frederick, Okla., have merged. The new institution, which will be known as the First National Bank, will be capitalized at $\$ 100,000$ and will have resources of more than $\$ 1,250,000$, it was stated.
That the Blackwell Exchange Bank, Blackwell, Okla., has been purchased by the Security State Bank of Blackwell, giving the enlarged institution resources in excess of $\$ 2,000$,000, was reported in Oklahoma City advices on May 27 to the "Wall Street Journal," which furthermore said:

The transfer leaves two banks in Blackwell, Security State having erged with States Guaranty Bank last November. The other bank is First National.

The First National Bank of Hamilton, Mo., an institution capitalized at $\$ 100,000$, went into voluntary liquidation on May 20. It has been succeeded by the First Bank \& Trust Co. of Hamilton.
A dispatch from Jefferson City, Mo., to the St. Louis "Globe-Democrat," May 26, stated that the Citizens' Bank of Knox City, a small Missouri bank, was closed by its directors on that day, making the 29th Missouri bank failure of the year. The institution was closed, according to a telegram to State Finance Commissioner S. L. Cantley, because of a "slow run that had depleted the reserves." The bank's last statement, made April 16, showed deposits of $\$ 55,890$ and total resources of $\$ 87,828$, the dispatch said.

An application to organize the First National Bank of Hickman, Ky., with capital of 50,000 , was authorized by the Comptroller of the Currency on May 15.

Supplementing our item of May 24 (page 3658) with reference to the approaching merger of the First National Bank of Birmingham, Ala., and the American-Traders National Bank of that city, it is learned from the Birmingham "AgeHerald" of May 23 that the respective stockholders of the banks will be asked to ratify the proposed consolidation at meetings to be held June 23. If approved, the union will become effective July 1. The new organization, which will continue the name of the First National Bank, will be capitalized at $\$ 5,000,000$ with surplus of like amount, and will have deposits of more than $\$ 50,000,000$ and total resources in excess of $\$ 70,000,000$. The erection of new banking quarters at Third and North 20th St. on property already purchased by the First National Bank is contemplated, with work on the new structure expected to start not later than the fall of 1931. Meanwhile the consolidated bank will occupy the present quarters of the First National Bank, using such space of the American-Traders' quarters 'as is found necessary. It is expected that Oscar W. Wells, present Chairman of the Board of the First National Bank, will be made Chairman of the Board of the consolidated bank; that W. W. Crawford, now Chairman of the Board of the American-Traders' National Bank, will be named ViceChairman; that General J. C. Persons, present head of the American-Traders' National Bank, will be made President, and that K. W. Berry, now Vice-President of the First National Bank, will be appointed Executive Vice-President. We quote further in part from the Birmingham paper, as follows:
All of the stock of the merged company will belong to the shareholders of the bank in proportion to their holdings therein and it will be used to carry on the business of dealing in securities now done by both banks and will hold stock now owned by the American-Traders Securities Corporation in the five banks in the Birmingham district, located at North Birmingham, Fairfield, Leeds, Woodlawn and Tarrant City and known as banks affiliated with the American-Traders' National Bank.
The par value of the stock in the enlarged bank will be reduced under the merger proposal from $\$ 100$ a share to $\$ 25$ a share to enable a wider distribution of ownership among those who may want to invest in the shares. Of the 200,000 new shares, 120,000 will go to the existing stockholders of the present First National Bank and 80,000 shares to the stockholders of the American-Traders' National Bank.
The First National Bank was organized in 1884 and was itself really a merger of the National Bank of Alabama and the City Bank. In 1901 it took into it the Berney National Bank.
The American-Traders' National Bank represents the consolidation in 1926 of the American Trust \& Savings Bank and the Traders' National Bank.
The First National Bank of Chatham, Va., an institution with resources of approximately $\$ 366,700$, has been merged
with the Chatham Savings Bank of the same place, increasing the resources of the latter to about $\$ 1,627,000$, according to Richmond, Va., advices on May 29 to the "Wall Street Journal.'

Advices on May 21 from Decatur, Ala., to the Nashville "Banner", stated that a consolidation of the Farmers' \& Merchants Bank of Hartsells, Ala., with the First National Bank of Hartsells, effective immediately, has been announced by the officials of the two institutions. Business of the combined institutions, it was said, is being carried on at the First National Bank in its new home at the intersection of Main St. and the Bee Line Highway.

According to a dispatch from West Palm Beach, Fla., on May 20 to the "Wall Street Journal" a charter has been signed by Governor Carlton for a new bank in that place, which is being established by Lynn H. Dinkins of New Orleans, La., and associates, under the title of the Florida Bank \& Trust Co. The institution, which is expected to open shortly, will have a capital of $\$ 100,000$ and surplus of $\$ 50,000$, it was said.

A Fort Worth, Tex., dispatch on May 14 to the Dallas "News" with reference to the affairs of the defunct Texas National Bank of Fort Worth, contained the following:
Bond for B. B. Samuels, President of the defunct Texas National Bank, has been signed and is now on file at the Federal Court clerk's office. It is and witnessed by Henry $Z$ weifel, his attorney.
Samuels and A. L. Baker, Vice-President of the bank, were charged reSamuels and A. L. Baker, Vice-President of the bank, were charged re-
cently with misapplication of $\$ 1,285,000$ of the bank's funds on the eve of its closing, Jan. 31. The bank now is in the hands of R. L. Van Zandt,
ind Federal receiver.
The failure of the Texas National Bank was referred to in the "Chronicle" of Feb. 8, Apr. 5 and Apr. 26, pages 922, 2337 and 2906, respectively.

Effective May 15, the Sanger National Bank, Sanger, Tex., with capital of $\$ 30,000$ was placed in voluntary liquidation. The institution was absorbed by the First National Bank of the same place.

A press dispatch from Orosi, Oal., on May 9, printed in the Los Angeles "Times" of the following day, reported that William Monypeny, former President of the First National Bank of Orosi, had purchased an interest in the National Bank of Orosi and has been made President of the institution.

The Bank of Montreal, Montreal, Canada, in its statement for the six months ended April 30, shows that in spite of the business depression prevailing throughout the period earnings improved and the usual strong cash and liquid position was maintained. Profits amounted to $\$ 3,543,017$, up from $\$ 3,491,651$. There were also received in the six months payments of $\$ 51,459$ as premiums on new stock. These amounts, when added to the balance carried forward, brought the total available for distribution up to $\$ 4,330,059$. This was appropriated as follows: Dividends and interest on installment payments on new stock $\$ 2,167,586$; amount credited to rest account $\$ 51,459$; provision for taxes Dominion Government $\$ 229,979$; reservation for bank premises $\$ 600,000$; leaving the balance of profit and loss to be carried forward at $\$ 1,281,033$. In the general statement of assets and liabilities, total assets are shown at $\$ 822,599,648$, compared with $\$ 915,705,653$ a year ago. Of this, liquid assets are reported at $\$ 373,450,296$, equivalent to $51.03 \%$ of liabilities to the public. Included in them are cash holdings of $\$ 94,421,408$, equal to $12.90 \%$ of public liabilities. At the same time there was an increase in current loans and discounts in Canada and these now are reported at $\$ 335,301,194$, up from $\$ 314,464,137$. While a portion of this increase may be attributed to the wheat situation, it is also known that there is an increased tendency on the part of large customers to avail themselves of banking accommodation. The most important variations are in the call loan department. Call loans in Canada are down to $\$ 27,460,856$ from $\$ 39,359,779$, and call loans in Great Britain and the United States have been reduced to $\$ 68,028,615$ from $\$ 139,974,369$. At the same time, balances due to banks and banking correspondents elsewhere than in Canada-which to a great extent represented deposits temporarily placed on this side due to higher loan rates-are now down to $\$ 9,660,804$ from $\$ 35,597,167$. Total deposits are now $\$ 668,067,752$. Of this amount deposits bearing interest are $\$ 545,856,287$ and deposits not bearing interest $\$ 130,418,937$.

The 100th semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ended Dec. 31, 1929, and presented to the shareholders at their half-yearling ordinary meeting on Mar. 10 last, has just come to hand. Net profits for the period, after providing for all bad and doubtful debts, rebate on bills, etc., amounted to yen $17,731,848$, inclusive of yen $10,420,921$ brought forward from the preceding half year. Out of this sum the directors proposed to pay a dividend at the rate of $10 \%$ per annum together with a special semi-centenary bonus of yen 3.00 per share, calling for yen $8,000,000$; to add yen $3,000,000$ to the reserve fund, and to set aside yen 500,000 to take care of a staff bonus in recognition of the semi-centenary, leaving a balance of yen $6,231,848$ to be carried forward to the current half-years profit and loss account. The bank's total assets are given in the statement as yen $1,308,185,310$, of which cash in hand and at bankers amounted to yen $109,346,705$, while total deposits are shown at yen $664,186,125$. The bank's paid-up capital is yen $100,000,000$ and its reserve fund yen $111,500,000$. On Feb. 28 last, the Yokohama Specie Bank, Ltd., rounded out fifty years of existence. Kenji Kodama is President of the institution.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock Market has been more or less irregular during the present week, and while there have been occasional upward spurts in which a few of the more active speculative stocks have made moderate gains, there have also been not a few instances where prices have tended lower. Motor stocks enjoyed a brief period of buoyancy on Saturday and public utilities have, on several occasions, recorded moderate gains, but most of the other groups have moved within a comparatively narrow range. The weekly statement of the Federal Reserve Bank made public at the close of business on Thursday shows an increase of $\$ 7,000,000$ in brokers' loans. Call money renewed at $3 \%$ on Monday and continued unchanged at that rate throughout the week.
The short session of the stock market on Saturday was noteworthy chiefly as one of the dullest two-hour sessions in nearly two years. Motor shares and accessories were the leading attraction and moved briskly upward. The outstanding features of the group were, General Motors which moved up over a point to $521 / 8$, Chrysler which did equally well, Auburn Auto Co. which closed at $1653 / 4$, with a net advance of $33 / 4$ points, and Mack Truck which gained $11 / 8$ points to $737 / 8$. United States Steel advanced about a point and crossed 172, Westinghouse Electric was in good demand and gained about 2 points to 176 , American Can was bid up 2 points and closed at 144 and Western Union surged upward about $21 / 4$ points to $1651 / 4$. Mail order stocks were higher, particularly Sears-Roebuck which was up about 2 points to above 65 and Montgomery Ward which recorded substantial improvement. Public utility stocks were represented in the advances by Consolidated Gas Co. of New York which scored an advance of $17 / 8$ points to $1267 / 8$, Electric Power \& Light which improved about a point and American Power \& Light gained a point as it reached 102. Railroad stocks moved briskly ahead under the guidance of Reading which surged upward 3 points to 120 , followed by such active stocks as New York Central, Atchison, Union Pacific, and Wabash, all of which closed with substantial gains.
The movement of stocks on Monday was more or less irregular with the trend of prices generally upward in the early trading, but a sharp setback came late in the session and most of the morning gains were lost. Public utilities moved to the front in the early part of the session. Electric Light \& Power advanced about 3 points to around 90, and American Power \& Light closed fractionally higher. Amusement stocks were represented in the advances by Loew's with a three point gain to above 92, while Radio-KeithOrpheum and Radio Corporation improved about a point each. Railroad stocks were heavy and there was little or no activity in the copper issues or the motor shares, and accessories. Mail-order stocks were fairly strong, SearsRoebuck gaining 3 points to 87 and Montgomery Ward was up about a point at $441 / 8$. Irregularity was again in evidence during the greater part of the session on Tuesday, and while a number of the more active stocks scored moderate gains in the early trading many of them were unable to maintain their advances during the profit taking, and heaviness was apparent in the final hour. Public utility issues were the strong features of the day. The principal ad-
vances were Electric Power \& Light 5 points to 94 , American \& Foreign Power 2 points to 83, American Power \& Light $31 / 8$ points to $1051 / 2$ and Consolidated Gas $11 / 8$ points to $1301 / 4$. United States Steel was in active demand throughout the day and closed at $1735 / 8$ with a gain of about 1 point. The specialties were represented in the upward swing by Foster Wheeler which gained about 8 points on the day, American Car \& Foundry which improved 2 points to 54 and Worthington Pump which forged ahead $27 / 8$ to 154.
Irregularity continued to rule the stock market on Wednesday and while there was a scattering of strong and weak features throughout the list, most of the changes were confined within a narrow range. Public utilities gain assumed the market leadership with most of the active issues registering gains ranging from 1 to 3 or more points. United States Steel was one of the strong stocks of the session and moved briskly forward to 175 at its top for the day, closing at $1745 / 8$ with a net gain of about 2 points. Vanadium Steel was up about 3 points as it closed at 1183/4. Amusement stocks attracted considerable speculative attention, particularly Fox Film, which advanced to 53 , with a gain of 2 points, and Radio Corp. which shot ahead $13 / 4$ points to $531 / 2$. The buying in the specialties group continued unusually active and included many prominent issues such as American Can which reached $1477 / 8$ with a gain of $21 / 4$ points. Copper shares displayed moderate improvement, particularly Calumet and Arizona which gained about $23 / 4$ points to $621 / 2$. Oil stocks improved, one block of 5,100 shares of Standard Oil of New Jersey selling at 80 with a gain of nearly 2 points. On Thursday the market was an extremely dull affair, and speculative interest was at a low ebb throughout the day. Railroad stocks were heavy, particularly such issues as Chesapeake \& Ohio and Union Pacific which sustained sharp losses. The strong stocks of the day were the food shares, National Biscuit, National Dairy Products, and Borden hitting new tops for the year. Worthington Pump also showed strong recuperative ability, as it forged ahead to a new high at 167 with a net gain of about 7 points. Other stocks showing gains at the close were A. M. Byers, Columbia Carbon, Vanadium Steel, Air Reduction, Diamond Match, Vulcan Detinning and International Silver. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DALLY, WEEKLY AND YEARLY.

| Week Ended May 29. | $\begin{gathered} \text { Stocks, } \\ \text { Number of } \\ \text { Shares. } \end{gathered}$ |  | Rallooad, dec., Bonds. |  | State, Munictpal \& For'n Bonds. |  | Unite States Bonds |  | Total Bond Sales. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday Monday Tuesday Wednesday Thursday. Friday <br> Total | $\begin{array}{r} 960,570 \\ 2,246,580 \\ 2,25,240 \\ 2.405,350 \\ 2,504,060 \end{array}$ |  | $\begin{array}{r} \$ 2,797,000 \\ 4,984,900 \\ 5,805,500 \\ 5,841,000 \\ 5,610,000 \end{array}$ |  | $\begin{array}{r} \$ 1,175.000 \\ 1,728,000 \\ 2.089,000 \\ 2,298,000 \\ 1,329,000 \\ \text { HOLIDAY } \end{array}$ |  | $\begin{aligned} & \$ 86,000 \\ & 137,000 \\ & 553,000 \\ & 371,000 \\ & 200,000 \end{aligned}$ |  | $\begin{array}{r} \$ 4,058,000 \\ 6,849,900 \\ 8,447,500 \\ 8,510,000 \\ 7,139,000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 10,374,800 |  | \$25,038,400 |  | \$8,619,000 |  | \$1,347,000 |  | 35,004,400 |
| Sales at New York Stock Exchange. |  | Week Ended May 29. |  |  |  | Jan. 1 to May 29. |  |  |  |
|  |  | 193 |  | 1929. |  | 1930 |  |  | 1929. |
| Stocks-No. of shares Bonds. |  | 10,374,800 |  | 15,774,320 |  | 416,095,460 |  |  | 468,320,240 |
|  |  | $\$ 1.347,000$$8.619,000$ |  | $\$ 2,045,000$$9,395,500$ |  | $\$ 47,570,000$ <br> $286,503,000$ |  |  |  |
| State and forelgn bonds Rallroad \& misc. bonds |  |  |  |  | 259,149,650 |  |  |  |  |  |
|  |  | 25,038,400 |  |  |  | 30,64 | 49,500 |  | 778,500 |  | 753,515,000 |
| Raliroad \& misc. bonds <br> Total bonds. |  | \$35,004,400 |  | \$42,090,000 |  | \$1,236,851,500 |  |  | ,066,594,700 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

| Week Ended May 291930. | Boston. |  | Phtladelphta. |  | Baltmore, |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shates. | Bond Sales. | Shares. | Bond Sates. |
| Saturda | *18,025 | \$4,000 | a88,124 | \$8,000 | 81,015 | \$13,300 |
| Monday | ${ }_{*}^{* 34,265}$ | 21,000 10 | ${ }_{a 44,898}{ }^{7} 7$ | 26,000 3,300 | b2,306 | 12,500 |
| Weednesday | ${ }_{*}^{* 30,901}$ | 10,850 | $a 44,898$ $a 93,236$ | 3,300 10,000 | b1,442 81,030 | 20.000 28.300 |
| Thursday | 29,736 | 16,000 | a18,179 | 8,000 | b1,778 | 6,000 |
| Friday |  | HOLI | DA |  |  |  |
| T | 146,132 | \$76.850 | 321,814 | 55,300 | 7,571 | 80,100 |
| Prev. week revised | 165,887 | \$56,000 | 615,664 | \$66,300 | 11,335 | \$95, |

* In addition, sales of rights were: Saturday, 4,123; Monday, 6,200; Tuesday, 7,342; Weanesday, 8,008
$a \mathrm{In}$ addition, sales of rights were: Saturday, 36,500; Monday, 19,300; Tuesday,
9,900 Wednesday, 13,600; Thursday; 1,000. Sales of warrants were: Saturday, 1,200; Monday, 800; Tuesday, 400; Wednesb In addition sales of rights were: Saturday, 1; Monday, 635; Tuesday, 550;
Wednesday, 175; Thursday, 199. Wednesday, 175; Thursday, 199.


## THE CURB MARKET.

The approaching long holiday was reflected in Curb Exchange trading this week, business being curtailed to small proportion, while the movement of prices show few changes of moment. The utility issues were the most active issue. American \& Foreign Power warrants sold up from $571 / 4$ to $621 / 4$. Amer. Gas \& Elec. Com. from $1405 / 8$ advanced to 153 , reacted to 147 and closed to-day at 149.

Commonwealth-Edison Co. improved from 312 to 317 and ends the week at 315. Electric Bond \& Share com. moved up from $1003 / 8$ to $1085 / 8$ and finished to-day at $1083 / 8$. Electric Power \& Light warrants advanced from $641 / 4$ to $733 / 4$. Nevada-California Electric com. gained about 20 points to 144. Oils show few features of importance. Vacuum sold up from $871 / 2$ to $943 / 4$, the close to-day being at $943 / 8$. Gulf Oil of Pa. advanced from $1487 / 8$ to $1521 / 2$ and reacted finally to $1503 / 4$. Industrial and miscellaneous issues were quiet. American Cigar com., on few transactions improved from 69 to 72 . Deere \& Co. dropped from $1325 / 8$ to 114 and recovered finally to 125 . DriverHarris com. advanced from $821 / 2$ to $943 / 8$ and finished to-day at $913 / 4$. Technicolor gained 7 points to $625 / 8$ and reacted finally to $597 / 8$. Todd Shipyards sold up from 51 to $573 / 4$. A complete record of Curb Exchange transactions for the week will be found on page 3860 .
daily transactions at the new york curb exchange.

| Week Ended May 29. | $\begin{gathered} \text { Stocks } \\ \text { (Number of } \\ \text { Shares). } \end{gathered}$ | Rights. | Bonds (Par Value). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestic. | Forelon Government. | Total. |
| Saturday | 354,400 | 13,200 | \$1,177,000 | \$197,000 | \$1,374,000 |
| Monday | 642,400 | 80,800 | 2.349,000 | 471,000 | 2,820,000 |
| Tuesday | 619,270 | 132,900 | 2,710,000 | 3200000 | 3,030,000 |
| Wednesday | 756,100 | 185,700 | 2,134,000 | 242,000 | 2,376,000 |
| Friday--- |  |  | HOLIDAY |  |  |
| Tot | 3,370,440 | 586,900 | \$10,883,000 | \$1,542,000 | \$12,425,000 |

ENGLISH FINANCIAL MARKET-PER CABLE.
The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week:

|  | Sat., May 24. | Mon., May 26. | Tues., May 27. | Wed., May 28. | Thurs., May 29. | Fri., May 30. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sllver, p. oz_d. | 185/8 | 181/4 | 181/4 | 18 | 17 7-16 |  |
| Gold, p. fine oz | 84.111/2 | $84.111 / 2$ | $84.111 / 4$ | 84.11 | $84.111 / 4$ |  |
| Consols 21/2s.- |  | 553/8 | 551/3 | 555/8 | $561 / 2$ |  |
| British 5s...-- |  | 102 | 102 | 1017/8 | 102 |  |
| British 41/8s..- |  | 97\% | 9736 | 973/6 | 98 |  |
| French Rentes (in Paris) fr. |  | 88 | 87.35 | 87.10 | Hollday |  |
| French War L'n <br> (in Paris) _fr. |  | 101.35 | 101.05 | 101.15 | Holiday |  |

The price of silver in New York on the same days has been:


COURSE OF BANK CLEARINGS.
Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 31) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $22.3 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 8,673,258,484$, against $\$ 11,-$ $163,580,378$ for the same week in 1929. At this centre there is a loss for the five days ended Friday of $23.5 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Teleoraph. Week Ending May 31. | 1930. | 1929. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New Yor | \$4,101,000,000 | \$5,363,000,000 | -23.5 |
| Chlcago | 350,006.008 | 412,625,666 | $-15.2$ |
| Philadelph | 309,000,000 | 375,000,000 | -17.6 |
| Boston. | 272,000,000 | 322,000.000 | -15.5 |
| Kansas | *80,000.000 | 88,385.967 | -9.5 |
| San Fran | 107,935,000 | 130,096,000 | -17.0 |
| Los Angele | 107,100,000 | 132,056,000 | -18.9 |
| Pittsburgh | 117,179,770 | 132,763,245 | -11.8 |
| Detrolt | 112,838,712 | 156,781,408 | -28.0 |
| Cleveland | 86,800,000 | 88,000,000 | -1.4 |
| Balt | 54, $23,810,896$ | $\begin{aligned} & 57,581,617 \\ & 39,330,435 \end{aligned}$ | -39.5 |
| hirteen cities, | \$5,809,138,001 | \$7,407,320,338 | -21.6 |
| Other clties, 5 day | 862,599,295 | 888,675,825 | $-2.9$ |
| Total all cit | \$6,671,737,296 | \$8,295,996,163 |  |
| All citles, 1 | 2,001,521,188 | 2,867,584,215 | $-30.2$ |
| Tot | \$8,673,258,484 | \$11,163,580,378 | $-22.3$ | Total all eit

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.
In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended May 24. For that week there is a decrease of $17.6 \%$, the aggregate of clearings for the whole country being $\$ 10,060,932,204$, against $\$ 12,218,272,402$ in the same week of 1929. Outside of this city the decrease is $9.0 \%$, while the bank clearings at thi
centre record a loss of $22.1 \%$ ．We group the cities now according to the Federal Reserve districts in which they are located，and from this it appears that in the New York Reserve District，including this city，the totals show a loss of $21.9 \%$ ，in the Boston Reserve District of $3.0 \%$ and in the Philadelphia Reserve District of $5.0 \%$ ．In the Cleve－ land Reserve District the totals are smaller by $10.8 \%$ ，in the Richmond Reserve District by $4.8 \%$ and in the Atlanta Re－ serve District by $11.9 \%$ ．In the Chicago Reserve District the totals show a shrinkage of $19.8 \%$ ，in the St．Louis Re－ serve District of $17.7 \%$ and in the Minneapolis Reserve District of $8.4 \%$ ．In the Kansas City Reserve District the decrease is $8.8 \%$ ，in the Dallas Reserve District $19.6 \%$ and in the San Francisco Reserve District 13．0\％．
In the following we furnish a summary by Federal Reserve districts：

| Week End．May 241930. | 1930. | 1929. | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 192 | 1927. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists． | 8 | 3 | \％ |  | 3 |
|  |  | 498，875，697 | － | 513，620 | ${ }_{\text {cose }} 548,550,918$ |
| 3rd Phlladel＇la－10 ． |  | 8，217， 17,043 | －21．9 | ${ }_{575,12}$ | 6，011，946，030 |
| 4 th Cleveland－ 8 | 402，771，174 | 451，415，569 | －1 | 422，192，014 | 401，150， |
| 5th Richmond－${ }^{6}$ ．． | 153，207，337 | 161，375，444 |  |  | 185，661， |
| 6th Atlanta－－－${ }^{12}$ | 148，999，788 | 168，937，147 |  |  | 015 |
| 7th Chicago－－－20 | 881,14 <br> 193,27 | －${ }^{\text {2097，662，397 }}$ |  | ，421702 |  |
| 9 9th Minneapoils 7 | 106， | 116，491，925 | －8．4 | 112,71 |  |
| 10th Kansasascity 10 |  | 197 |  | 184,74 |  |
|  | － $\begin{array}{r}\text { 69，997，113 } \\ \text { 608，813，720 }\end{array}$ | $74,603,988$ $585,077,791$ | － | $67,157,892$ <br> $622,29,006$ | 65，314，744 $500,107,247$ |
|  | 10，060，932，204 |  |  |  |  |
| Outsido N．Y．City－ | 3，777，236，689 | 4，149，66， 733 | －9．0 | ${ }_{\text {12，}}^{11,732,48,78,488}$ | 9，910．113，4， |
| 31 ctt | 414，930，033 | 490，155，980 | $-17.0$ | 413，496，217 | 298，04 |
| We now add our | ta | statemen |  | ving las | week＇s |


| earings at | Week Ended May 24 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30. | 1929 | Inc．or | 1928 | 1927. |
| First FederalMaine Bangor－Portland | $\begin{array}{r}\text { Reserve Dist } \\ 549,875 \\ \hline\end{array}$ | $\stackrel{\text { cteston }}{\text { s }}$ | －\％ |  | 5 |
|  |  | $\begin{array}{r} \text { Bozesion } \\ 3,705,959 \end{array}$ | $-2.3$ | $\begin{array}{r} 599,390 \\ 3,947,937 \end{array}$ |  |
|  | （ $\begin{array}{r}3,331.534 \\ 433,288,262 \\ \hline\end{array}$ |  |  |  |  |
| Fail River． | － | 439，063，718 | -1.3 <br> 4.3 |  | $451,000,000$ $2,153,987$ | $\begin{array}{r} 95,000,000 \\ 2,173,327 \\ 1 \end{array}$ |
| Lowell－－1－－ | ｜， 9 945，315 | $1,133,577$ $1,1203,053$ | －16．6 |  | $\begin{aligned} & 1,097,058 \\ & 1,275,209 \end{aligned}$ |
| pringtiel | $3,908,795$$3,082,093$ | 5，683，181 | －${ }^{-24.2}$ | 6，021，098 | $1,275,209$ <br> 5 <br> 592 |
| Woreeste |  | － | －12．3 | ＋ $\begin{array}{r}3,312,301 \\ 19,256,458 \\ \hline\end{array}$ |  |
| New Have |  |  |  |  |  |
|  | $\begin{gathered} 8,7290,240 \\ 12,734,654 \\ 954,54 \end{gathered}$ | $\begin{array}{r} 8,662,200 \\ 14,695,202 \\ 795 \end{array}$ |  | $9,296,708$ $15,358,400$ |  |
| Second Feder | ，808，295 | $\begin{array}{\|c} 496,994,205 \\ \text { istrict-New } \end{array}$ | －3．0 | 513，620，148 | 548，550，918 |
|  | al Reserve D ${ }_{\text {d }}$ |  | York |  |  |
|  |  | $\begin{array}{l\|l\|} \hline & \text { istrict-N } \mathrm{Naw} \\ \hline 5,828,556 \\ \hline \end{array}$ |  | 152 |  |
| Bingham | 242，92 | 1，210， |  | 1，361 |  |
| utral |  | － | －${ }^{-13.8}$ | 1，113，29 |  |
| Jamestown |  |  |  |  |  |
| New Yor | 6，285，695．515 9 | ${ }_{8,068,30}^{1,31}$ | －${ }^{13.3}$ | $\begin{array}{r} 1,328,436 \\ 7,593,624,927 \end{array}$ | 5，895，892，017 |
| Roches |  | ｜ $\begin{array}{r}13,792,248 \\ 7,883,728 \\ \hline, 7\end{array}$ |  | 7 13，455，203 | 5，83，13 |
| $\begin{gathered} \text { Conn. Stamford } \\ \text { N. J. -M Montclair } \\ \text { Northern N. J. } \end{gathered}$ | $\begin{aligned} & 5,290,274 \\ & 4,042,866 \\ & 4, \end{aligned}$ |  | $\begin{array}{r} -14.9 \\ \mathbf{L}_{19.9}^{-1.4} \\ -1.3 \end{array}$ | $\begin{array}{r} 6,929,072 \\ 3,949,067 \\ 771,167 \\ 28 \\ \hline 892,760 \end{array}$ |  |
|  |  | $\begin{array}{r} 4,79,511 \\ 452,5124 \\ 46,876,493 \end{array}$ |  |  |  |
|  | $\begin{array}{r} 3,767,691 \\ 46,284,079 \end{array}$ |  |  |  |  |
| Total（11 cittes） | 0，413，552，098 | 8,2 |  | 7．720，496，680 | 6，017，946，630 |
| Pa．－Altoona．．－－ | Reserve D | rict－Philad el | elphia |  |  |
|  | 1，308． | rict－Philad ${ }^{1,599,270}$ | $\begin{array}{r}-18.7 \\ -16.8 \\ \hline\end{array}$ |  |  |
| Chester |  |  | $\begin{aligned} & -1.8 \\ & -5.1 \\ & +5.2 \end{aligned}$ |  |  |
|  | $1,842,986$$505,000,000$ |  |  |  | $\xrightarrow{1,972,578}$ |
| illa |  | （1，751，042 | $\pm{ }_{-6.1}^{+5.2}$ |  | 25，000，000 |
|  |  | 3,999 <br> 162,191 <br> 6.1629 | － 31.5 | $\begin{aligned} & 4,011,784 \\ & 6,182,26 \end{aligned}$ | $3,773.246$ <br> 5,59883 |
| Wcranto |  |  |  |  |  |
| York |  | $3,513,436$ 1,9631461 | － 17.8 |  | ＋ |
| ．J．－Trent | 3，632，000 | 4，171，511 |  | 5，507， | 5，977，473 |
| Total（9 cities）－ <br> Fourth Feder | ，087，011 | 557，663，095 | －5．0 | 5，122，6 | 56，404，914 |
|  | at Reserve D |  | eland |  |  |
| Ohto Akron．．．．Cantonn－－－－ Cincinnati | 4，461，000 |  | $\begin{aligned} & -38.4 \\ & -13.9 \\ & -1.9 \end{aligned}$ |  |  |
|  | － $\begin{array}{r}60,845,229 \\ 130,163,388 \\ \hline\end{array}$ | $\begin{array}{r} 7,242,000 \\ 7,816,730 \\ 72,717,400 \\ \hline \end{array}$ |  |  | 3，804，673$69.386,014$ |
|  |  |  | － 12.4 | －${ }_{\text {129，603，301 }}$ |  |
|  | 130．706，400 | $\begin{array}{r} 72,71,400 \\ 148,57,995 \end{array}$ |  | 14，446，500 | ${ }^{15} 15156.500$ |
| Mansti | ${ }^{2,214,465}$ | 1，914，9 | ＋15．7 | 1，703， |  |
| Pittsb | 182，340，798 | 197，231，159 | －7．3 | 208，197，507 | 179，94 |
| Total（8 elttes） <br> Fifth Federal W．Va．－Hunt＇g＇ Va．－Norfolk <br> s．C． Charlesto <br> id．－CBatim ore <br> D．c．－Washing＇ | 402，771，174 | 451，415，569 | －10．8 | 442，192，014 | 401，150，022 |
|  | Reserve Dist 1，045，186 | $\left\lvert\, \begin{array}{rl\|l\|} \text { rict-Richm } & \text { ond- } \\ \hline 1,138,509 \\ \hline \end{array}\right.$ |  | 1，238，603 |  |
|  |  |  |  |  |  |  |
|  | $41,288,000$2280 | 39，034，000 <br> 1，924，787 | +5.8+13.6 | $40,165,00$2716133 | 3，005，869 |
|  |  |  |  |  |  |
|  | $\begin{aligned} & 80,959,094 \\ & 24,161,654 \\ & \hline \end{aligned}$ | $\begin{aligned} & 88,991,325 \\ & 25,919,132 \end{aligned}$ | $-9.0$ | $\begin{gathered} 95,8259,126 \end{gathered}$ | $\begin{array}{r} 107,205,979 \\ 26,316,442 \end{array}$ |
|  | 337 | 161，100，231 | －4．8 | 171，781，147 | 185，661，702 |
| xth F | Reserve Dist ${ }^{\text {r }}$ |  |  |  |  |
|  | ${ }^{2,251,743}$ |  | －25． | ，746 |  |
| － | ${ }_{44,817}^{20,721}$ | 20，914，622 | －15． | ${ }_{43,506,}^{21,520,}$ | ${ }_{42,74}$ |
| Austa | ， | 1，742， |  | 1，490，1 |  |
| Macon | $1.172,509$ $14.185,429$ | ${ }_{15}^{1,621,77,5}$ |  |  | 19，74， |
| Mlami | 14，185，420 | 12，427，0 | －-1.2 | 15，731， | 4，3220， |
| a．－Birmi | 19，839，0 | 22，269，3 |  | 22，546 | 22，65 |
| ${ }_{\text {Mobs }}$ | ， | 1，52 |  |  |  |
|  |  |  |  |  |  |
| －New Orle | ，5 | 44，696，884 | －13．7 | 48，149，937 | 4，160，661 |
| Total（12 cities） | 148，999，788 | 168，937，147 | －11．9 | 165，331，67 | 164，915，1 |


| Cleartings at－ | Week Ended May 24. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930 | 929. | $\left.\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered} \right\rvert\,$ | 1928. | 1927. |
|  |  | ${ }_{\text {istrict }}^{\text {s }}$ | \％ | 5 | 3 |
|  | $\begin{aligned} & \text { serve D } \\ & 200,237 \end{aligned}$ | istrict－${ }^{\text {Chi }}$ | ${ }_{-27.9}^{\text {cago－}}$ | $230,581$ | 224，195 |
| Ann A | ${ }^{6733} \mathbf{6 0 3}$ |  | － 46.5 |  |  |
| Detroit Grand | 220，908，369 $\begin{gathered}\text { 5，460 } \\ 3\end{gathered}$ | $\begin{array}{r} 271,443,329 \\ 6,159,217 \end{array}$ | －18.6 <br> 1.4 |  |  |
| Lransing |  | $4,395.000$3,6293 | 二26．9 | $8,279,566$ <br> $2,746,968$ | 175，662，966 7，628，68 |
| Ind．－Ft．Wayne |  |  | $-3.0$ | 3，278，000 |  |
| South Bend |  |  | －6．81 |  | 2，793，651 |
| Terre Haute． | 4，670，567 |  | － 6.9 | 2，990，700 | $\begin{array}{r} 20,622,000 \\ 2.626,307 \\ 4,921,492 \end{array}$ |
| Wls，－Milwaukee | －${ }^{48,210,509}$ |  |  | 38，747，573 | $4,921,492$ $38,898,748$ |
| Towa－Ced．Rap－ | ＋ | 30，985，190 | －8．9 | 2，873，465 <br> $9,472,516$ | $38,724,626$ |
| Des Moines－ |  |  | －${ }^{-33.2}$ |  |  |
| Stoux City |  | 6,25 | －${ }^{24.2}$ | $9,472,516$ $6,330,676$ |  |
| Waterloo | \％1，888，098 | $\begin{array}{r}1,415,554 \\ 1,844 \\ \hline\end{array}$ | － 7.0 |  | 5，292，750 $1,004,807$ |
| Chicasom |  |  |  |  | ${ }_{\text {c }}^{1,371,664}$ |
| Decatur－ | 559，870，192 | $604,406,863$ $1,108,418$ | +7.4+7.5+5.5 | 685，355，744 1,318 ， | $674,740,379$ $1,267,100$ |
| Peoria－ |  | $\begin{aligned} & 1,1096,049 \\ & 3,060.099 \\ & 2,333,365 \end{aligned}$ |  | $\begin{aligned} & 6,211,093 \\ & 3,125,876 \\ & 2,242,462 \end{aligned}$ | $\begin{aligned} & 3,886,675 \\ & 3,15,933 \\ & 2,344,281 \end{aligned}$ |
| Rockford |  |  | $\begin{array}{r} +5.5 \\ \hline 14.9 \\ \hline+11.7 \end{array}$ |  |  |
| Springfield | 2，606，571 |  |  |  |  |
| Total（20 cittes） | 1，146 | 987，652 | －19．8 | $\frac{2,242,462}{1,005,533,173}$ |  |
| Shth Fe |  |  |  |  |  |
| Ind．－Evans |  |  |  | $\begin{array}{r} 5,001,765 \\ 130,100,000 \\ 25,935762 \end{array}$ | $\begin{array}{r} 5,830,066 \\ 133,900,000 \end{array}$ |
| Ky．－Louisville | 118，100，000 <br> 41，078， 748 |  |  |  |  |
| Owensboro | 41，266，317 |  |  | 35，935，762 | 33，839， 2962 |
| nn．-M | 16，430，860 |  |  | 16，613，797 |  |
| Ark．－Little R＇k－ | $11,112,241$186,788$1,203,150$ | $\begin{array}{r} 12,715,285 \\ 375,950 \\ 1,421,011 \end{array}$ | $\begin{array}{\|c} -12.6 \\ -50.6 \\ -15.3 \end{array}$ | $\begin{array}{r} 11,749,685 \\ 284,769 \\ 1,427,139 \end{array}$ | $\begin{array}{r} 377,984 \\ 1,346,857 \end{array}$ |
| Quincy－－－－－－－ |  |  |  |  |  |
| Total（8） | 76，800 | $209,449,799$ | $-17.7$ | 201，421，702 | 205，340，924 |
| Ninth Federal |  |  |  |  | －8，004，778 | $6.544,961$$6,285,734$ |
| Minn，－Dul |  |  |  |  |  |  |  |
| St．Paul |  | ${ }_{7}^{77,577,804}$ | $\begin{array}{r} -45.0 \\ -6.1 \end{array}$ | $\begin{array}{r}8,004,778 \\ 72,016,005 \\ \hline\end{array}$ |  |  |
| N．D．-F |  |  |  |  | ， |  |
| －Abe |  |  | －14．3 | 1，269，538 |  |  |
| $\begin{aligned} & \text { Iont.-Billings } \\ & \text { Helena } \end{aligned}$ |  | 602,472 $3,380,000$ | ${ }_{-1}^{+}$ | 559，3 $3,415,0$ | 2，464，000 |  |
| Total（7 ities） | $, 764,436$ $116,491,925$ -8.4 $112,716,004$ |  |  |  | 103，635，305 |  |
| Tenth Federal |  |  |  |  | $\begin{aligned} & 399,019 \\ & 386,865 \end{aligned}$ |  |
| Neb．－Fremont－－ |  |  |  |  |  |  |  |  |  |  |
| Hastings | 386，641 | 3，429，864 | － 10.3 |  |  |  |
| Lincoin | $3,075,062$$42.008,243$ |  |  |  |  |  |
| m |  | $\begin{array}{r} 42,926,298 \\ 2,915,073 \\ 7,263,209 \end{array}$ | $\begin{aligned} & -2.2 \\ & -27.6 \end{aligned}$ | $40,789,444$ $2,735,373$ |  |  |
| Whehita | $\begin{array}{r}3,567,297 \\ 6,246,500 \\ \hline\end{array}$ |  |  | 8，${ }_{8,332,021}$ |  |  |
| Mo．－Kan． |  | $\begin{array}{r} 13,202,209 \\ 1+, 025,579 \\ * 6,50,000 \\ 1220.584 \end{array}$ | －10．9 | 119，515，941 | （7，867，203 |  |
| Joseph |  |  |  |  |  |  |
| ，－Col |  | $\begin{aligned} & 1,320,584 \\ & 1,539,355 \end{aligned}$ | $\left\|\begin{array}{r} -10.9 \\ -4.3 \end{array}\right\|$ | $\begin{aligned} & 1,086,660 \\ & 1,285,073 \end{aligned}$ | 1，154，134 |  |
| Total（10 cities） | 180，487，850 | 197，709，202 | －8．8 | 184，748，406 | 190，310，619 |  |
|  |  |  |  | $1,411,282$ |  |  |
| exas | 233，153 |  |  |  |  |  |
|  | 40，500， | 50.583 |  |  | 15， |  |
| 析 | 10，663 | 13，886，395 |  | 12，412．920 |  |  |
| La．－Shreveport－ | $\begin{aligned} & 2,390,000 \\ & 5,169,702 \end{aligned}$ | $\begin{aligned} & 4,158,000 \\ & 4,630,942 \end{aligned}$ | $\begin{gathered} -42.5 \\ +11.6 \end{gathered}$ | $\begin{aligned} & 3,463,000 \\ & 4,398,610 \end{aligned}$ | 4，384，672 |  |
| Total（5 cttles）－ | 957 | ， 03 | －19．6 | 87，157 | ，314，744 |  |
|  |  |  |  |  |  |  |
| Wash．－Se | 41 |  |  |  | 2，666 |  |
| Spokane | 10，518，000 | 11，938，000 | －${ }^{12.3}$ | 12，033，000 | 11，233，000 |  |
| Ore．－Portiand | 41，717，423 | ${ }_{4}^{1,551,426}$ | ${ }_{-0.4}$ | $\begin{array}{r}1,176,979 \\ 4 \\ \hline 1.770,292\end{array}$ | $1,198.053$ 398874 |  |
| Utah－S．L．Cl | 16，528，313 | 18,304 | 9.7 | 17，469 | 15，653，873 |  |
| ， |  | 3，273 |  |  |  |  |
| Long Bea |  | 8，931 |  |  |  |  |
| Los Ange | 181，007，000 | 204，222，000 |  | 205，529． | 68，449，000 |  |
| Pasadena | 17，654，676 | ${ }_{* 6,600,000}^{20,371}$ | 二 | ${ }^{20,184,487}$ | ${ }^{16,057,032}$ |  |
| Sacramen | 6，015，8 | 6，256 |  |  |  |  |
| San Djeg | ${ }_{4,611}$ | 5，841，48 |  |  |  |  |
| San Fran | 172，661 | 197，185， |  | 235.75 |  |  |
| San Jose | 2，595 | 3，063 |  |  |  |  |
| Santa Barbara－ | 2，039，700 | 2，011，177 | ＋1．4 | 1，474，182 | 1，025，389 |  |
| Santa | 1，775，320 | $2,902,252$ $2,741,800$ | -37.8 -30.8 | 2，198 | 5 |  |
|  |  |  |  |  |  |  |
|  | 508，813，720 | 585，077，791 | －13．0 | 622，291，006 | 0，107，247 |  |
|  | 10060 932，204 | 12218272，402 | －17． | 1178241 | 01，113，496 |  |
|  | ，775，236，689 | 4，149，968，733 | －9．0 | ，388，7 |  |  |
|  |  |  |  |  |  |  |
|  |  | Week | ded Ma | 22. |  |  |
|  | 1930. | 1929. | Inc．or | 192 | 1927. |  |
|  |  |  |  |  |  |  |
| Ontreal | 147，003，090 | 144，669，314 | ${ }_{+1.7}$ | 133，651，632 | 91，079，603 |  |
| oronto | 127，380 | 177．800 | － 28. | ${ }^{127.554,161}$ |  |  |
| Vannipouve | ${ }^{50,009,970}$ | 57，612，624 | 二 ${ }^{13.2}$ | 66，370 | 42，456，522 |  |
| Ottawa． | 7，953，473 | 8，018，801 | －0．8 | 6，826，351 | 5，190，856 |  |
| Quebec | 6，511，074 | 7，712，407 | －15．6 | 6，615，000 | 3，327，002 |  |
| Halifax | 3，317，369 | 3，858，336 | －14．0 | 2，712，616 | 2，901，872 |  |
| Hamilt | 5，911，121 | 7．068，115 | －16．4 | 5，179．242 | 4，500，000 |  |
| Calgary | 7，681，571 | 11，747，384 | －44．7 | 10，598．877 | 5，662，188 |  |
| St．John | 2，422，459 | 3，450， 867 | －29．8 | 2，495，462 | 2，348，252 |  |
| Vic | 2，530，1 | 3，062，868 | －17．4 | 2，055，719 | 1．722，393 |  |
| Edmo | 3，971， | ${ }_{6}^{3,929,644} 3$ | $\square_{-11.6}^{13}$ |  | ${ }^{2}, 649,327$ |  |
| Regina | ${ }_{4,967,839}$ | 5，999，75 | －17．2 | 4，326．494 | ${ }_{3,209,332}$ |  |
| Brandon－ |  | ${ }^{669,290}$ | $-26.5$ | 559 | 462，463 |  |
| S Saskathoon | 850 | － 5851,084 | ＋+16.5 |  |  |  |
| Moose $J$ | ${ }_{1}^{2} 1169$ | 1，408，534 | －17．0 | 2，096 |  |  |
| Branttord | 1，095， | 1，580，180 | －30．7 | 1，087，497 | 1，108 |  |
| Fort willam | 963，1 | 1，128，636 | －14．6 | 1，032，867 | 1，794，545 |  |
| New Westmins | 807，7 | 930，084 | $-13.2$ | 737,160 | 748,513 |  |
| Medicine H | 365，7 | 455， | －19．6 | ${ }_{409,248}$ | 198，199 |  |
| Peterborou | 911 |  | -8.2 -18.4 | 860,626 $1,026,399$ |  |  |
| Kitchener | 1，192，193 | 1，149，687 | －16．0 | 1，107，710 | 903 |  |
| Winds | 5，899，8 | 6，335，2 | 6.9 | 4，649，810 | ，728，5 |  |
| Prince Alb | 1366．787 | 489，8 | －10．8 | 393，903 | 320，294 |  |
| Moncton | 1，032，967 | 1，096， 1172 | －5．8 | ${ }^{766,501}$ |  |  |
| Chatham | 633，185 | 769，290 | $-17.7$ | 670，988 |  |  |
| Sarnia－－．－－．－－－ | 804，749 | 762，807 | ＋14．5 | 590，840 | 589，118 |  |
| Total（31 cittes） | 414，930，033 | 490，155，980 | $-17.0$ | 413，496，217 | 296，014，547 |  |
|  |  |  |  |  |  |  |

THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of May 14 1930:

## GOLD.

The Bank of England gold reserve against notes amounted to $£ 163,572,470$ on the 7 th instant (as compared with $£ 163,341.964$ on the previous Wednesday), and represents an increase of $£ 17.612,386$ since Jan. 1 last.
In the open market yesterday $£ 434,000$ of bar gold from South Africa was disposed of at 84 s . $113 / \mathrm{d}$. per fine ounce. With the French exchange momentarily more favorable to this country there was no competition from that quarter, but Germany was again in the market and secured $£ 400,000$. of the balance India took $£ 16.000$ and the Home and Continental trade ء18,000.
Movements of gold at the Bank of England have resulted in a net efflux of $£ 1,193,501$ during the week under review. Receipts totalled $£ 1.504,349$ which included $£ 1,000.000$ in sovereigns from Australia and $£ 500.000$ in soverelgns from South Africa. Of the withdrawals, amoun $150022,697,850$. about $£ 2,669,000$ was in bar gold for France, and $£ 25,000$ in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold egistered from mid-day on the 5 th instant to mid-day on the 12 th instant: Imports-

$\qquad$
$\qquad$
£2,243,835
The Transvaal gold output for the month of April last amounted to 868,606 fine ounces, as compared with 889,370 fine ounces for March 1930 and 872,123 fine ounces for April 1929.
United Kingdom imports and exports of gold for the month of April


The tone of t.le market has continued easy and price movements have been gradually downward. The demand from India has been more limited and as this quarter was the chief cause of the recent steadiness the market ness and there has, in Chinese during the latter part of the week. Buying has been mostly confined to bear covering operations by China and the Idian Bazaars.
To-day the premium on cash delivery disappeared, prices being quoted ven at $191-16 \mathrm{~d}$.
The following were the United Kingdom imports and exports of silver registered from mid-day on the 5th instant to mid-day on the 12th instant:

## Fraports-



Mexico... 91.772 . 162 222,225

Bonds-
French Rentes $3 \%$ Perpetual. French Rentes 4\% 1917.-..... Frenco Re Banque de France Banque de Parts et des Pays Bas. Credit Lyonnals.
Union des Mines
$\qquad$ Canal-
Canal Maritime de Sucz
Ralltoad-
Chemin de fer du Nord.-........
$\xrightarrow[\text { Mines de C }]{\text { Mines }}$
Mines de Courrieres.-............ Holl-
Mines de
Mines de Lens --…-............
Soc. Minilere et Metaliurgique. Public Utulities-
Cle. Generale d'Electricit
Soc. Lyonnaise des Faux--Thomson-Houston
Union d'Electricite Union d'Electricit IndustrialsSrefiete Andre \& Laminoirs du Havre Societe Andre Citroen. Coty, S. A
Pechiney -
r'Air Liquide---.............
Etablissements Kuhlmann
Galeries Galeries Lafayette-
$\xrightarrow{\text { OUl- }}$ Royal Dutch
May 24 May 26
Francs
May 27
Francs Francs $\begin{aligned} & \text { Franes } \\ & 28 \\ & \text { May } 29 \\ & \text { Francs }\end{aligned}$

$$
\begin{array}{ll}
4,165 & 4,065 \\
\hline
\end{array}
$$

4,135
PRICES ON BERLIN STOCK EXCHANGE
Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows.

Allg. Deutsche Credit (Adca) (8)
Berlin. Handels Ges. (12) Commerz-und Privat-Bank (1) Darmstaedter u. National ank (12)
Deutsche Bank u. Disconto Ges. (10) Deutsche Bank u. Disc
Dresdner Bank (i0) Relsehsbank (12)
Algemeene Kunstzijde Unie (Aku) (18) Algemeene KunstzIJde Unie (Aku)
Allg. Elektr. Ges. (A.E.G.) (9)....
Ford Motor Co., Berlin (10) Allg. Elektr. Ges. (A.E.G.)
Ford Motor Co., Berlin (10).
Gelsenkirchen Bergwerk (8)
 Hamburg Electric Co. (10) Heyden Chemical (5).
Harpener Bergbau (6)
 Kal Chemie (7)
Karstadt (12) Mannesmann Tubes (7)
North German Lloyd (8)
Phoentx Bergbau (6) Phoenix Bergbau ( $61 / 2$ )
 Rachsenwerke Licht u. Kraft ( 713 ) Sachsenwerke lice (14)
Stemens \& Halske
Stoehr \& Co. Kam Stoehr \& Co. Kammgarn Spinnerei (10)
 *Proposed.


## Public Debt of the United States-Completed Returns

Showing Net Debt as of Mar. 31, 1930.
The statement of the public debt and Treasury cash holdings of the United States, as officially issued Mar. 31 1930, 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 1929:

Cash avallable to pay maturing obligations.

Other countries $\begin{array}{r}37.243 \\ 847 \\ \hline\end{array}$
$\overline{2380,413}$
£412,169

## INDIAN CURRENOY RETURNS.


$\qquad$
Silver coin and bullion out of India
dia. 17342

Gold coin and bullion in India 3228 Apr. 22.

Gold coin and bullion out of India $\qquad$
or Deduct-Excess or deficcency of recelpts over


Balance, deficit ( - ) or surplus $(+$ ) ..................... + 260,005,


Average------------------------------19.281d. $1919.229 \mathrm{~d} . \quad 84 \mathrm{~s} .11 .35 \mathrm{~d}$.
The silver quotations to-day for cash and two months' delivery are respectively $3 / 8 \mathrm{~d}$. and $5-16 \mathrm{~d}$. below those fixed a week ago.

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

## 

Los Angeles Stock Exchange.-Record of transactions at the Los Angeles Stock Exchange, May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

| Stocks- | $\left\|\begin{array}{c} \text { Thurs. } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. Hioh. | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Wheke. } \\ \text { Shares. } \end{array}$ | Range Since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lown. | High. |
| Barker Bro |  | 171/4 171/4 | 40 | 183/4 Mar | 183/4 Mar |
| Bolsa Chica Oil A.-...--- 1 |  | 91/4 $91 / 4$ | 300 | 8\%/4 May | 141/3 Mar |
| Bway Dept St pt ex-war 100 | 70 | $\begin{array}{ll}70 & 70\end{array}$ | 30 | 70 May | 80 Jan |
| Byron Jackson........-- ${ }^{*}$ |  | $\begin{array}{ll}15 & 15 \\ 115 & 115\end{array}$ | 200 | $147 / 8 \mathrm{May}$ | 231/8 Feb |
| Comm'1 Discount com-. 25 |  | 115 20 | 500 | ${ }_{20}{ }^{13} \mathrm{Feb}$ | 120 May |
| Claude Neon Elec | -41 | 3841 | 5,400 | $367 / 8 \mathrm{May}$ | 45 Feb |
| Douglass.Aircratt In | 221/4 | 201/2 $221 / 2$ | 2,200 | 12 l | $227 / 8 \mathrm{Apr}$ |
| Emsco Derrick \& Eq Co--* |  | $171 / 2$ | 100 | 17 Mar | 23 Jan |
| Globe Grain \& Mill com_ 25 |  | 16312 163 | 100 | 13 Jan | $163 / 2 \mathrm{May}$ |
| Internat Re-insur Corp - 10 | 294 | $24 \quad 2431 / 4$ | 1,170 | $201 / 2 \mathrm{Apr}$ | 2443 May |
| Jantzen Knitt Mills com-* | 50\%3 | [50378 | 600 200 | $\begin{array}{ll}41 & \text { Jan } \\ 42 & \text { Feb }\end{array}$ | 49\%\% Mar |
| Lincoln Mtge co |  | 30 c 30 c | 751 | 300 Jan | 32c Mar |
| Los Ang Gas \& Elec pti-100 | 1063/2 | $106 \quad 1061 / 2$ | 220 | 101 Feb | $1081 / 2 \mathrm{Apr}$ |
| Los Ang Investment Co-10 | 17 | $17 \quad 17$ | 200 | 161/8 Jan | $201 / 2 \mathrm{Jan}$ |
| Pac Amer Fire Ins Co.--10 |  | 5252 | 350 | 50 Jan | 57312 Apr |
| Pac Finance Corp com_-10 Pactif Gas \& Elee 1st | 373/2 | 37.375 | 2,000 | 365\% Mar | 43 Jan |
| Pacific Gas \& Elec 1st pf. 25 | 98 | $\begin{array}{ll}271 / 4 & 271 / 4 \\ 98 & 98\end{array}$ | 135 | 261/4 | 27/4 May |
| Pacific Mutual Life Ins.-. 10 |  | $85 \quad 87318$ | 600 | 80\% Mar | 94 Apr |
| Republic Supply Co |  | 30 | 100 | 30 Jan | ${ }_{32}$ Feb |
| Richifleld Oll Co com | $221 / 4$ | $213 / 6223 / 6$ | 6,300 | 2138 May | 275\% Mar |
| Rio Grande Oil com...- 25 | 213 | $213 / 8213 /$ | 1,700 | 165\% Feb | $251 / 2 \mathrm{Apr}$ |
| S Joaquin L\&P $7 \%$ pr pr100 | 1151/2 | $115151171 / 8$ | 1,600 | 1111/8 Mar | 1181/8 Mar |
| Sec First Nat Bk of L A. 25 | ${ }_{35}^{1121 / 2}$ | $1113{ }^{35} 112123 / 2$ | 950 | 110 Jan | 1181/ Mar |
| So Calif Edlson com.---25 |  | 647/8 $681 / 8$ | 1,800 |  | $\begin{array}{ll}381 \\ 713 & \mathrm{Apr} \\ & \text { Apr }\end{array}$ |
| Trans-America Corp.---25 | 4114 | $401 / 84$ | 23,600 |  | $479 \%$ Feb |
| Union Oll of Calif....... 25 | 441/21 | 441/4 4458 | 1,400 | 403/ Febl | $481 / 2 \mathrm{Apr}$ |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department: Farmers \& Merchants National Bank in Ivanhoe, Minn
President, H. J. Tillemans: Cashier, L. V. Widmark.
May 20-The Merchants National Bank of Lawrence, Kan., to VOL National Bank of Lawrence.'
May 19-The Alton National Bank, Alton, III of the Alton National Liq. Agent. Samuel Wade, care Succeeded by First. National Bank \& Trust Co. in
May 19-The Citizens National Bank of Alton, TIIAlton, IIl. Succeeded by First National Bank \& Trust Co. in
Alton. No. 13464 .
May 19 -
 Succeeded by First National Bank in Hone Grove
May 19 -The First National Bank of Springfield, s. Spring fleld, S. S. ${ }^{6}$ 1930. Liq. Agent, E. J.' Boland,
Absorbed Absorbed by peopies State Bank of South Carolina,
Charleston, S. C .
May $20-$ Effective May 15 1930. Liq. Agent, Geo. O-. Hughes,
Saner Absorbed by. the First Nat. Bank of Sanger, No. 7886.
The Old First National Bank of Farmer City, nil Tffective May 10 19030. Liq. Agent, E. C. Murphey-
Farmer City Absorbed by the John Weedman National Bank of
Farmer City, No. 3407. May 23-The FFrist National Bank of Hamilton, Mo Co., Hamilton, Mo. Liq. Agent, First Bank \& Trust May 23-The First National Bank of McVille, N. Hamilton, Mo. Effective May 12 1930. Liq. Agent, A. O. Moen,
McVille. Ny Dak. Aborbed by Union. Bank of McVille, N. Dak.
May 23-The Effective May 8 1930. Liq. Agent, R. H. Bearden, Absorbed by Planters Savings Bank of Greer, S. O.
May 23 Effective April 81930 Liq. Agent, S. M. Washington, Absorbed by Bank of Ware Shoals, Ware Shoals, s. o.
May 24 Effective May 21 1930. Liq. Agent, sis. Ā- Brownell, Absorbed by the Lowell Nat.Bk., Lowell, Ind., No. 6765 .
May 24-The National Bank of New Mexico of Paton, N. M-- Mä, Raton, N. M. Mirst National Bank in Raton, No. 12924.
Absorbed by Firl
May 24-The Central National Bank of the City of N.' Y.. N. Y- T . $2,500,000$ Effective 5 p. m. (daylight saving time), May 231930.
Lig. Committee, E. V. Connolly, J. H. Fetherston and M. E. Anglim, care of the liquidating bank.
Succeeded by the Central Bk. of the Clty of N.Y.,N.Y.
The liquidating bank has four bres. The liquidating bank has four branches.
May 24-The First National Bank of Woodbridge, N. J100.000
50,000 Consolidated to-day under the Act of Nov. 71918 under the charter of the First National Bank of Woodbridge,
No. 8299 , and under the corporate title of the "First No. 8299, and under the corporate title of the, "First
National Bank \& Trust Co. of Woodbridge," with National Bank \& Trust
capital stock of $\$ 150.000$.

Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:
By A. J. Wright \& Co., Buffalo:

 100 Premier Gold Mínes, par \$1..- 90c. Adams Ave. Corp. D. Detroit. Miles
$6 / 2 \mathrm{~s}$ July 1 1930, ctis. ot ded. $\$ 40$ Adams Ave. Corp.) Detroit,
83/28 July 1 1930, ctis. of dep. sto
flat per thousand

By Adrian H. Muller \& Son, New York:


 5,000 Hall Lewis \& Co., pref., par lot 500 N. Yermanent Ry.-Tie Corp. 83 lot 52,000 Sucres Banco del Ecuador 8300 lot
 pret. and one 100 Kentucky Fuel Gas Corp... 888 Iot
500 Warrant Inland Gas Corp--- 830 lot
3.700 Navizazlone The Ther


By R. L. Day \& Co., Bosto

| Shares. Stocks. ${ }_{20}$ Boston |  |
| :---: | :---: |
| 10 Boston National Bank- | 15 |
| 1 Warren Nat |  |
| Owight Mtg. Co., par \$25.. | 10 New Bedto |
| kshire Fine Spining |  |
|  |  |
| 38 Berkshlre Fine S | 6 s |
|  | 10 |
| 25 Thorndi | 12 Atlantic Gas \& Electric Co., |
|  |  |
| prior pret | 12 Atlantic Gas \& Electrio Co., 13 |
| or |  |
|  |  |
| Soston |  |
| Ry. Co., common-.-.-.--44 |  |
|  |  |
| an Glu | Co. 7s. Feb. $151955 \ldots \ldots$ |
| lateral Cred | , |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| $\begin{aligned} & \mathrm{r}_{8} \mathrm{E} \\ & 100 \end{aligned}$ |  |

## By Wise, Hobbs \& Arnold, Boston:

## Shares. Stocks. 15 per Shat. Shares. Stocks.

${ }^{15}$ Boston Nat. Bank, par $820 . . .130$ Employers Group Assoclates $\$$ per Sh , | 20 | Assoclated Textlle Co's......- $35-361 / 2$ |
| ---: | :--- |
| 10 | Internatlonal Paper , com | 10 Ipswieh Mills, pref --......- $42 / 8$

23 Naumkeag Steam Cotton 587 Intervale Mills, Inc., v. t. o..-- ${ }^{845} 8$

 788 Suburban Electric secur. Co 25 nd preferred - .

 10 New Bedford Gas \&Edison Light
Co., par $\$ 25$................

$\qquad$ 25 Great Northern Paper Co., par ex-div.
$\$ 25$. S. Envelope Co., com--49 ex.-. 255
 24 Mass. Realty Commercial Co.. 8018
class C conmon Interest of James P. Munroe, Iate of
Boston, as beneficiary and cestut Boston, as benefliciary and cestul
que trust, under the will of James que trust, under the will of James
S. Munroe, late of Lexington; sub-


Bonds-
Per Cent.
B6.00ds- Tacoma Ry. \& Pow. Co. 5s. April 1929 (ett. of dep). -15 . flat

By Barnes \& Lofland, Philadelphia:

## Shares. 35 Nat' Nocks. <br> 5 Trust Co., par s10 Germantown \& ${ }^{5}$

 5 Wyoming Han © Dar \& Trust, par $850-170$345 Philla. Sixty-Ninth St. Poill
 185 Phila. Nat' Bank, par $\$ 20 \ldots . .135$ 48 Adelphla Bank \& Trust Co.,

 148 Bankers Trust Co par $\$ 50$ Trust Co 10 Broadway M erchants Trust Co.,
Camden, N.J



## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:


| Name of Company． | Per Cent． | $\begin{array}{\|c} \text { Pay } \\ \text { Pay } \end{array}$ | Books Closed Days Inclusive． | Name of Company． | ${ }_{\text {Per }}$ Cent． | When Payable． | ks Closed Inclusive． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ralliroads（Steam）（Conchuded）． |  | $\begin{aligned} & \text { Sept. } 30 \\ & \text { Sec. } \\ & \text { Sely } \\ & \text { July } \\ & \text { July } \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \text { Miscellaneous (Continued). } \\ & \text { Canada Cement, pret. (quar.) } \\ & \text { Canadian Car \& Foundry, pref. (quar.). } \end{aligned}$ | $\begin{aligned} & 44 \mathrm{c} \\ & 1316 \end{aligned}$ | $\left\|\begin{array}{cc} \text { June } & 30 \\ \text { Jull } & 10 \\ \text { July } & 4 \end{array}\right\|$ | Holders of rec．May 31 Holders of rec．June 28 |
| O-Kansa |  |  | Holders of rec．Sept． 5 |  |  |  |  |
| Pissourl Paciric， |  |  |  |  |  | July 4 | Holders of rec．June 21 |
| Orris \＆ |  |  | ＊Holders of rec．June | Carreras，Ltd．，ord．A \＆B（interim）．－－： Catell Macaronl Prod．，pref，（quar．） |  | June ${ }^{\text {a }}$ | Holders of rec．May 23 Holders of rec．June 10 ＊Holders of rec．June 14 |
| N．Y．N H \＆Hartiord，com．（quar．）－－－ |  | July | ＊Holders of rec．June 7 |  |  | June 16 |  |
| Preterre |  | Ju | ${ }^{*}$ Holders of rec．June |  |  |  |  |
| Prior pt |  |  |  |  |  | （ene $\begin{aligned} & \text { June } 30 \\ & \text { June } 30\end{aligned}$ |  |
| Pittsburgh |  |  |  | Cr | $\begin{array}{r} * 95 \mathrm{c} \\ * 87,1 \\ 88 \end{array}$ | June 30 31 | ＊Holders of rec，May 20 |
|  |  |  | Holders of rec，June 12 |  |  | May 31 June 14 | ＊Holders of rec．June ${ }^{5}$ |
| St．Louls Southwestern， Texas \＆Pacific com． |  |  | Holders of rec．June 14 |  |  |  |  |
|  |  |  | ＊Holders of rec．June | Detroit casket de Mrlo．common（quar．） |  |  |  |
| Wabash Ry．，pref．A（quar．） |  |  | ＊Holders of rec．July 25 | Dominion Envel．＇Cartons，1st pref．（qu．） |  |  |  |
|  |  | Julv？ 1 | Holde |  | ${ }_{* 1}{ }^{10}$ | July July |  |
| ner |  |  |  |  |  | July | ＊Holders of rec． |
| ed Tele | ${ }_{* 2}{ }^{2}$ | Ju |  | tric A |  |  |  |
| Telep．of Canada |  |  | ＊Ho |  |  | July |  |
| Canada Northern Po Preferred（quar．） |  |  | Holders of rec．June 30 |  |  | June | Holders of rec．May 23 |
|  | ＋ 1.78 | July 11 | ＊Holders of rec，June 5 | Ewa Plantation（quar．） | $\begin{aligned} & { }^{*}{ }^{*} 20 \mathrm{O} \\ & \hline 20 c \mid \end{aligned}$ | $\begin{aligned} & \text { Luu. } 15 \\ & \text { July } \\ & \hline \end{aligned}$ | ＊Holders of rec．Aug． 5 ＊Holders of rec．June $\frac{1}{6}$ |
| Central States Pow，\＆Light，pret．（qu．） Chade（Compania Hispano－Americana |  |  |  |  |  |  |  |
| Electricidad，Am．shs．for E shares．－－ |  |  | ＊Holders of rec，May 29 | Federal Terra Cotta（quar．） |  |  |  |
| Chicago Rap．Tran |  | July， 1 |  | Ferry Cap \＆Set Screw－Div．passed． |  |  |  |
| preterred A（m） |  |  | ＊Holders of rec．July 15 | Foster wheeler Corp．，．com．（quar．）－－－ |  | Juny 1 |  |
| B（m |  | July Aug． 1 | ＊Holders of rec．June 17 | Preferred（quar．） |  |  |  |
| preterred B |  |  | ＊Holders or orec．July 15 | Gardner－Denver Co．，com．（quar．） |  |  | Holders of rec．June 20 |
| bus Elec．\＆P |  |  | Holders of rec．Aug． 19 | General Amer．Tank Car（quar．） |  |  |  |
|  |  |  | Holders or rec．Jun | Gold Dust Corp．，pret．（（quar．）．－．．．．－－Great Western Sugar common（quar．）－－ |  | 5June 1 |  |
|  |  | July | Holders of rec．June 14 |  |  | $\begin{aligned} & \text { June } 30 \\ & \text { July } \end{aligned}$ | ＊Holders or or rec．June 17 |
|  |  | 迷 | Holders of rec．June 14 | Grier Bros．Cooperage，class A（quar．）－－ |  | $\begin{aligned} & \text { July } \\ & \text { July } \end{aligned}$ |  |
| Prior preference（ $q u$ |  |  | ＊Holders of rec．June 12 | Helme（Geo．W．）Co．，com．（quar．）．－－－ |  |  |  |
| guesno Light， 1 s |  |  |  |  | $\left(\begin{array}{c} \mathbf{s}_{1.25}^{125} \\ 75 . \end{array}\right]$ |  |  |
| Electric Power \＆Light |  | July ${ }^{15}$ | ＊Holders of rec．June 14 | Hercules Powder，com．（quar．） | ${ }^{5} 50 \mathrm{c}$ ． | ${ }^{\text {July }}$ June 25 | Holders of rec．June 14 |
| ternat．Utilities，class |  |  | Holder | Hollinger Consol．Gold Mines（monthly） <br> Honolulu Consolidated Oil（quar．）－－． |  | June 17 | Holders of rec．June 2 |
| preterred（quar） |  |  | ＊Holders of rec．July 18 | Humble Oil \＆Refining（quar．） |  | June 16 |  |
| te Pow |  |  | ＊Holaers or rec．June ${ }^{5}$ | Hygrade Lar |  |  |  |
| ed（quar |  |  |  |  |  |  |  |
| sas Cit |  |  |  | In |  |  |  |
| 1s |  | July | Holeers or rec．June | Internat．Bus |  |  | ers |
| Min |  |  | M | ernat．Pet |  |  | Holders of coup．No． 25 |
|  |  |  |  |  |  |  | June 11 to June 16 |
| rk Stea |  | Jul | Holders of rec．Jun | International Pro |  |  |  |
|  |  | uly | Holders of rec．Jun | International sil |  |  | Holders of rec．June 12a |
|  |  |  |  | Intersta |  |  |  |
| thwester |  |  | Holders or rec．June ${ }^{\text {Helders }}$ |  |  |  |  |
| nsylvania－Ohio Po |  |  | H | Java |  |  |  |
| erer |  |  |  |  |  |  |  |
| －preeferred（mon |  | July | Holders or rec．May ${ }^{\text {Helders of }}$ | Preterred（ |  |  |  |
| preferred（mo |  |  |  | Jones Br |  |  |  |
| $\%$ preferred（ |  | Juny， | Ho | $\checkmark$ J Dinar per sh |  |  | Holders of coup．No． 21 |
| \％pre |  |  | 硅 |  |  |  |  |
| Penna．Pow |  |  | ＊H | Le |  |  |  |
| preterr |  | July | Holder | ett \＆M |  |  |  |
| ylvan |  | July | Holde | say Ligh |  |  |  |
| Peoples Gas Light \＆Coke（quar |  | uly | Holders of rec．July | ${ }^{\text {Ta }}$ |  |  |  |
| 俍 |  |  | Holders of rec．July | ${ }_{\text {L }}$ Loudon Packild |  | July 31 | Holders of rec．June 30 |
| Common（extra） |  |  | tug |  |  | July | Holders of r |
|  |  |  | Aug． |  |  |  | Holders of rec．June 13 |
| $n$ Califo |  | Juy | Ho | Ma |  |  | Holders of rec．June 13 |
| ithwestern |  |  |  | Ma |  |  | Hoiders of rec．June ${ }^{3}$ |
| \％ |  |  | Jun |  |  |  | Hoiders of rec．June ${ }^{3}$ |
| Utilitles Power d |  |  | Holders or rec．June 6 |  |  |  |  |
| ss A（quar |  |  | Holders of rec，June | McKee（Ar |  | Jul | Holders of rec．June 20 |
| preterred |  |  |  |  |  |  |  |
| Lees Electi |  |  |  | M |  |  |  |
|  |  |  |  |  |  |  | Holders of rec．June 30 |
|  |  |  |  | d |  |  |  |
| －Securit．Ba |  |  |  |  |  |  |  |
|  |  |  |  | M M yers（ F ．E．，\＆\＆Bros．Co．，com．（quar．） |  | June 30 | － |
| eration Bank |  |  |  |  |  |  | ＊ H |
|  |  |  |  | National Brewerie | ${ }_{*}^{*} 4400$. |  |  |
|  |  |  |  | National Bric |  | June |  |
| Gesselischart（Au |  |  |  | N | ＊50 | June |  |
| Abitibl Power \＆Pape |  |  | ＊Hold | National 8 | \＄1 |  | a |
| Allegheny Steel，co |  | July 18 | ＊Holders of rec．June 30 | New Haven Clock（quar． | ${ }_{*}^{*} 5$ |  |  |
| Common（e |  | July | ＊Holders of rec．June 30 | Onelda Community，com． |  |  |  |
| Common（monthly） |  |  | 根ers of coc Juy |  |  |  |  |
| Common（monthly） |  |  | Helders of rec．June 11 | Otis St | ${ }^{62} 1$ |  | Holder |
| liled Mot |  | Ju | ＊Holders of rec．June 16 |  | ＊ 81.50 | Aug | Holde |
|  |  |  | － | Preferre | ＊1．75 |  |  |
| American Bank |  |  | ＊Holders of rec．June 10 | Penney（refered（quar．） | 13 | Jun | Holders of rec．June 20 |
| Prete |  | July | Holders of rec．June | Phila．Dairy Products， | 31.62 | July | ${ }^{*}$ Holders of rec．June 20 |
| merican | ＊50． | July | June 16a | Pittsburg | ＊1 |  |  |
| Extra．－ | ＊250 | July | June |  |  |  |  |
| Amer．Machine |  |  |  | Reo |  | Juy |  |
| erican Thre |  |  | Ho |  | ， | tug． | 2 |
| erican |  |  | Holders of rec．May 310 | quar |  |  |  |
| mstrong Cork（quar．） |  | July | －Hold ers of rec．June 17 | Roeky Mountain Moto Preferred（quar．） |  |  |  |
| ciated Dry Goods， |  |  | Holders of rec．July 12 | Rogers－Majestic Co |  |  |  |
| Second preter |  |  | Aug |  |  |  | Holders of rec．May 26 |
| tocar C | ＊2 | June |  |  |  |  |  |
| ${ }_{0}$ Stroo |  |  |  |  |  |  |  |
| Class B（quar．） |  |  | Jun | Scott P | ＊ |  |  |
| ankers Nat．Inve |  |  | Holders of rec．May | Segal |  |  | Ho |
| Common A（ ${ }^{\text {d }}$ | $\mathrm{f}_{75}$ | Ma | Holders of rec．May 15 |  |  |  |  |
| Bates Manutacter Beatty Brothers |  |  | Holders of rec．June is ${ }^{-}$ |  |  |  |  |
| Bently Chain Store |  |  | Holders of rec．May 20 | th Pe |  |  |  |
| Preterred（quar．）－${ }^{\text {a }}$ |  |  | y 20 |  |  |  | Holders of rec．June 14 |
| Preferred（a |  |  |  | Sourn |  |  | Holders of rec．June 10 |
| Moto |  |  | Holders of rec．June 20 | Span，Chalfant |  |  |  |
| nn Aluminum | ＊ 1 | July | Holders of rec．June in | Standar Prete | ＊11 |  | 1＊Holders of rec June 9 |
| rggs \＆Stratt |  |  |  | Standa |  | June 26 | Holders of rec．May 26 |
| I10 Mig．，class A |  | ne | rec．June $16 a$ rec．May 31 |  |  |  | Holders of rec．June 16 |
| Byers（A．M．）Co．．，pref．（quar．）－－－－－－ |  | aug． | Holders of rec．July 15 |  |  |  | Holders of rec．June 16 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| fornta Ink， |  |  | Holders of rec．June | Steinberg＇s Drug Stores． |  |  | ders of rec，May |







| Name of Company. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ | When Payable. | Books Closed, Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Miscellaneous (Concluded). <br> Wilson-Jones Co.. com. (quar.) -- | *75c. | June 2 | *Holders of rec. May 26 |
| Windsor Hotel (Canada) pref. (quar.)-- | 13/8. | June | Holders of rec. May 15 |
| Winsted Hosiery (quar.) | *21/6 | Aug. | *Holders of rec. July 15 |
| Extra | *50c. | Aug. | *Holders of rec. July 15 |
| Quarterl | *21/2 | Nov. | *Holders of rec. Oct. 15 |
| Extra | *50c. | Nov. | *Holders of rec. Oct. 15 |
| inton Engine, com. (qua | \$1 | June | Holders of rec. May 30 |
| Preferred (quar.) | *15c. | June | Holders of rec. May 30 |
| Wolverine Tube, pref. (quar.) | *13/4 | June ${ }^{2}$ | *Holders of rec. May 15 |
| Woolworth (F. W.) Co. (quar.) --.---- | 60 c. 50 c |  | Holders of rec. Apr. $21 a$ |
| Wrigley (Wm.) Jr. Co. (monthly) Monthly |  | June | Holders of rec. May $20 a$ Holders of rec. June 20a |
| Young (L. A.) Spring \& Wire, com. (qu.) | 75 c . | July | Holders of rec. June 12 |

* 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. $\ddagger$ The New York Curb Exchange Association has ruled that stock will not be quoted
ex-dividend on this date and not until further notice.
§ Peopies Light \& Power dividend optional, 60c. cash or 1-50th sh, class A stock. $a$ Transfer books not closed for thls dividend.
b Empire Corp. pref. dividend is payable in common stock at rate of 1-16th
share common, or at the option of holder, 75 c . cash.
$a$ Correction. e Payable in stock.
$f$ Payable in common stock. $g$ Payable in scrip. $h$ On account of accumulated
dividends. $j$ Payable in preferred stock. terd.
- 1 Ford Motor of France div. is 7.5993 francs per sh. less expenses of depositary k Midiand United pref. A dividend is payable in cash, or at option of holder,
$1-40$ th share of common stock 1-4h share or common stock.
$l$
bia Gas \& Electric, common. $m$ United American Utilities
the contrary, will be paild in class A stock.
$n$ Industrial \& Power Securities div. is payable in cash or stock at option of holder. o Holders of Federal Water Service class A stock may apply 50e. per share of
$p$ Utilitles Power \& Light class A dividend will be paid 1-40th share in class A
stock unless holders request cash. North American Co common
q North American Co. common stock dividend is payable in common stock at
rate of one-fourth share for each share held.
$r$ General Gas \& Electric common A \& B dividends are payable in class A stock
and scrip certificates at rate of $\$ 5$ per share unless written notice of election to take and scrip certificates at rate of $\$ 5$ per share unless written notice of election to take ceived by June 20.
s Blue Rldge Corp. pref. stock dvidend payable in common stock at rate of $1-32 \mathrm{~d}$
share common for each share preferred, unless stockholder notifles company on or share common for each share preferred, u
before May 15 of his desire to take cash.
$t$ Payments on 2nd pref. stock of U. S. Pipe \& Foundry Co. subject to discontin$u$ Union Natural Gas of Canade dividend payable either $40 c$ cash or $2 \%$ stold.
British American Tobacco dividend is 10d. Der share. On registered stock all © British American Tobacco dividend is 10d. per share. On registered stock all
transfers received in London on or before June 7 will be in time for payment of dividend to transferees.
${ }^{2}$ Less deduction for expenses of depositary.
x Central States Electric conv. pref, stock dividends will be payable in common stock at rate of $3-32$ nds common for each share optional series of 1928 and $3-64 \mathrm{ths}$
common for each share optional series 1929 , unless holders notify company of their common for each share optional serie
desire to talke cash. $\$ 1.50$ per share.
$y$ Lone Star Gas stock dividend is one share for each seven held.
$z$ Commercial Investment Trust conv. preference dividend is payable in common
stock at rate of $1-52 \mathrm{~d}$ share common stock for each share of preferred. Holders de stock at rate of $1-52 \mathrm{~d}$ share common stock for each share of preferred. Holders de-
siring cash ( $\$ 1.50$ per share) must notify company to that effect on or before June 16 , $a a$ "Chade dividend is 10 gold pesetas per share, less deduction for expenses of
Bb Thomson-Houston Co. dividend is 22.49 franes less deduction for expenses
of depositary. ec United Founders dividend is 1-70th share common stock.
it Unless notified by the close of business June 16 that holder desires cash, Utilities
Power \& Llght class A \& B divs, will be pald as follows: Class A stock, Power \& Light class A \& B divs. will be pald as follows: Class A stock, 1-40th share
class A stock; class B stock, 1-40th share common stock; common stock, 1-40th class A stock; class B
share common stock.


## Weekly Return of New York City Clearing House.

 Beginning with March 31 1928, 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 returns show nothing but the deposits, along with the capital and surplus. We give it below in full:STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, May 241930.

| Clearing House Members. | *Capltal. | *Surplus and Undiodded Profits. | Net Demand Deposits Average. | TIme Deposits Average. |
| :---: | :---: | :---: | :---: | :---: |
| Bank of $\mathrm{N}, \mathrm{Y},{ }^{\text {\& }} \mathrm{Tr}, \mathrm{Co}-{ }^{\text {c }}$ | 6,000,000 | 14,512,400 | $60.455,000$ | $12,789,000$ |
| Bk. of Manhattan Tr. Co- | $22.250,000$ | 43,707,300 | 191,092,000 | 43,055,000 |
| Bank of Amer., Nat.Assn_ | $\begin{array}{r}36.775 .300 \\ 110.000 \\ \hline\end{array}$ | $41,293,100$ 130 | $165,786.000$ a 1028355,000 |  |
| National City Bank-..- | $110,000,000$ | 130,559,400 | $a 1028355.000$ | 235,331.000 |
| Chemical Bk. \& Tr. | $15,000,000$ | $22,348,600$ | 203,146,000 | 21,953,000 |
| Chat. Phen.N.B. \&Tr.Co | 16,200,000 | 19,492,800 | 185,593,000 | 106,613,000 |
| Cent. Hanover B.\&Tr.Co. | 21,000,000 | 84,128,000 | 331,106,000 | 45,044,000 |
| Corn Exch. Bank Tr. Co- | 12,100,000 | 23,115,300 | 180,844,000 | 33,010,000 |
| First National B | 10,000,000 | 105.614.300 | 215, 194,000 | 22,206,000 |
| Irving Trust Co | 50,000,000 | 84,197,900 | 354,791.000 | 62,314,000 |
| Continental Bk. \& Tr. | 6,000,000 | 11,345,700 | 11,869,000 |  |
| Chase National Ban | 105,000,000 | 138,568,700 | c755,341.000 | 5,823,000 |
| Fifth Avenue Bay | 500,000 | 3,793,600 | 24,147.000 | 1,321,000 |
| Equitable Trust C | $\begin{aligned} & 50,000,000 \\ & 25,000,000 \end{aligned}$ | 63,916,300 | d464,024,000 | 81,181,000 |
| Bankers Trust Co- | $\begin{aligned} & 25,000,000 \\ & 10,000,000 \end{aligned}$ | $84,295,800$ $24,671,900$ | e398,574, | 61,597,000 |
| Fidelity Trust Co. | $\begin{array}{r} 10,000,000 \\ 6,000,000 \end{array}$ | $24,671,900$ $5,695,100$ | $\begin{array}{r}37,3 \\ 45 \\ \hline\end{array}$ | 1,502,000 |
| Lawyers Trust | 3,000,000 | 4,694,300 | 22,830 | $5,445.000$ $2,400.000$ |
| New York Trust Co | 12,500,000 | 34,851,100 | 162,534,000 | 26,717,000 |
| Com'l Nat. Bk, \& Tr. Co- | .000,000 | 9,105,300 | 51,042,000 | 8,177,000 |
| Harrlman N.B. | ,0 | 2,395,700 | 32,686,000 | 7,399,000 |
| Clearing Non-Members Clty Bank Farmers Tr. Co Mech. Tr. Co., Bayonne- <br> Totals $\qquad$ | $10,000,000 \mid$ | $\begin{array}{r} 3,014,600 \\ 893,900 \end{array}$ | $\begin{aligned} & 4,950.000 \\ & 3,343,000 \end{aligned}$ |  |
|  | $626,825,3001,171,246,200$ 5,778,448,000 |  |  | 87,653,000 |
| * As per official reports: Natlonal, March 27 1930; State, March 27 1930; trust companies, March 271930. <br> Includes deposits in forelgn branches as follows: (a) $\$ 325,287,000$; (b) $\$ 148,959,-$ 000; (c) $\$ 14,989,000$; (d) $\$ 126,474,000$; (e) $\$ 73,077,000$. |  |  |  |  |

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 ended May 23:

| INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 231930. <br> NATIONAL AND STATE BANKS-Average Figures. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loa | Gold | $\begin{aligned} & \text { OtherCash } \\ & \text { Including } \\ & \text { Bk. Notes. } \end{aligned}$ | Res. Dep. <br> N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
| ManhattanBank of U. S | 225,218,000 | 14,000 | 3,388,000 | 33,915,000 | $\begin{gathered} \mathrm{S} \\ 2,232,000 \end{gathered}$ | 221,963,000 |
| Bryant Park Bk- | 2,592,200 |  | 157,600 | 315,800 |  | 2,228,600 |
| Grace | 20,687,559 | 3,500 | 82,775 | 1,887,810 | 1,669,316 | 18,846,032 |
| Port Morris | 3,426,300 | 19,700 | 91,700 | 166,500 |  | 3,015,100 |
| Public Natio | 15 | 29,000 | 1,7 | 9,441,000 | 28,750,000 | 162,404,000 |
| Brooklyn Nat | 9,193,800 | 19,100 | 95,200 | 605,400 | 601,000 | 6,682,100 |
| Peoples Natio | 7,500, |  | 104 | 558 | 132,0 | 7,500,000 |

TRUST COMPANIES-Average Figures.

|  | Loans, Disc. and Invest. | Cash. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American. | $\stackrel{\text { S }}{ }{ }^{\text {47,650,600 }}$ | $\stackrel{\mathbf{8}}{\mathbf{8 , 1 8 7 , 7 0 0}}$ | $\stackrel{8}{830,800}$ | $\stackrel{\$}{20,400}$ | $\frac{\mathbf{s}}{46,313,000}$ |
| Bk. of Europe \& Tr. | 15,893,700 | 805,908 | 162,500 |  | 15,063,428 |
| Bronx County-.---- | 25,183,070 | ${ }^{661,341}$ | 1,685,053 |  | 24,995,443 |
| Chelsea---..------- | 21,686,000 | 1,200,000 | 2,027,000 |  | 20,179.000 |
| Empire | 85,383,600 | *5,514,200 | 7,363,700 | 3,087,600 | $85,454,200$ $19,550,213$ |
| Fulton | 19,442,000 | *2,233,400 | 1,228,000 |  | 16,475,700 |
| Manufacturers | 370,733,000 | 2,774.000 | 47,315,000 | 2,353,000 | 344,879,000 |
| United States. Brooklyn- | 77,333,268 | 3,666,666 | 10,212,669 |  | 62,302,443 |
| Brooklyn ... | 122,910,000 | 2,182,000 | 23,214,000 |  | 126,122,000 |
| Kings County Bayonne, N.J.- | 29,713,577 | 2,300,457 | 1,906,053 |  | 27,138,484 |
| Mechantes | 9,060,266 | 223,089 | 875,266 | 360,196 | 9,127,147 |

* Includes amount with Federal Reserve Bank, as follows: Empire, $\$ 3,812,600$;
Fulton, $\$ 2,116,600$. Fulton, $\$ 2,116,600$.

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.

|  | $\begin{gathered} \text { May } 28 \\ 1930 . \end{gathered}$ | Chanoes from Previous Week. | $\begin{gathered} M a y 21 \\ 1930 . \end{gathered}$ | $\begin{gathered} \text { May } 14 \\ 1930 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | 95,825,000 | Unchanged | $\underset{95.825,000}{\mathbf{S}}$ | $\underset{95.825 .000}{\mathbf{s}}$ |
| Surplus and profits | 102,431,000 | Unchanged | 102.431.000 | 102.431.000 |
| Loans, disc'ts \& invest'ts | 1,071,849,000 | +16,421,000 | 1,055,428,000 | ,053,958,000 |
| Individual deposits | 658,090,000 | +10,129,000 | 647,961,000 | 649.212,000 |
| Due to banks | 136,582,000 | -5,642,000 | 142,224.000 | 144.300 .000 |
| Time deposits.... | 273,177,000 | +11,313,000 | $\begin{array}{r}261,864.000 \\ 4,339 \\ \hline\end{array}$ | $251,463,000$ $4.341,000$ |
| Exchanges for Clg. House | 21,835,000 | -491,000 | 22,326,000 | $4.341,000$ 22.900 .000 |
| Due from other banks. | 88,287,000 | +761,000 | 87,526,000 | 84,106.000 |
| Res've in legal deposit les | 79,701,000 | -102.000 | 79,803.000 | 80.085 .000 |
| Cash in bank..........- | 7,047,000 | +60,000 | 6,987.000 | 7.233.000 |
| Res've in excess in F.R.Bk) | 260,000 | -376,000 | 636.000 | 1,133,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending May 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

| Two Ciphers (00)omitted. | Week Ended May 241930. |  |  | $\begin{gathered} M a y 17 \\ 1930 . \end{gathered}$ | $\begin{gathered} \text { May } 10 \\ 1930 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of F.R.System. | $\begin{gathered} \text { Trust } \\ \text { Companies } \end{gathered}$ | Total. |  |  |
| Capital | $\begin{gathered} \$ \\ 60,470,0 \end{gathered}$ | $7,500,0$ | 67.970 .0 | 67,970,0 | 67,970,0 |
| Surplus and profits | 1,085,039,0 | 16,714,0 | 1,149,939,0 | $236.999,0$ | 236.999,0 |
| Loans, discts. \& invest. | 1,085,039,0 | 64,399, | $1,149,429,0$ $35,438,0$ | $1,151,446.0$ $39,512,0$ | 1,156,151,0 |
| Due from banks | 96,833,0 | 13.0 | 96,846.0 | 100.337,0 | 90,139,0 |
| Bank deposits. | 146,425,0 | 2,586,0 | 149,011,0 | 151.294,0 | 147,371,0 |
| Individual dep | 608,254,0 | 28,076.0 | 636,330,0 | 469,153.0 | 643,647,0 |
| Time deposit | 253,139.0 | 16,148,0 | 269,287,0 | 265,450,0 | 262,902,0 |
| Total deposits | 1,007,818,0 | 46,810,0 | 1,054,628,0 | 1,065,897,0 | 1,053,920,0 |
| Res. with legal depos-- | 71,739,0 |  | 71,739,0 | $72,331,0$ | 72,262,0 |
| Res. with F. R. Bank- |  | $4,250,0$ |  |  | 4,034,0 |
| Cash in vault*--.j-- | $\begin{aligned} & 10,064,0 \\ & 81,803,0 \end{aligned}$ | $\begin{aligned} & 1,535,0 \\ & 5,785,0 \end{aligned}$ | $\begin{aligned} & 11,599,0 \\ & 87,588,0 \end{aligned}$ | $\begin{aligned} & 11,755,0 \\ & 88.351,0 \end{aligned}$ | $11,439.0$ <br> 87 |
| Reserve required |  |  |  |  | $7,735,0$ |
| Excess reserve and 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 arternoon, May 29, and showing she condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results lor the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year, 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 3797, being the first item in our department of "Current Events and Discussions." combined resources and labblitties of the federal reserye banks at the close of business may 281930

Gola wrth Resourcces. Goid. ©rocemption tund with U . B . Treas.
 Coid eotliement tund with Fi. R. Board
Gold and gold cortilcateo heila by banks. Elesarves other tha
Total reserves-
ETon-reserve cash
 Bilis discounted:
Soceured by U. Govt. obligations
Other bill Total bllls discounted.Tils bought in opentedarke-.
B. B. Government securities: T. S. Government securitle
Bonds

Total U. S. Government securities_-
Oner securities (see note) Oher securtities (see note)
Forelgn loans on gold...-
Total bills and securities (8ee note) -Gold held abrosd
Due from forelgn b

 F. R. notes Dember banks-reserve account--- - ---
Memits: Government---1--
Forelgn banks
(see note Other deposits............
Total deposits Dapirred avallability All other Habilities.

##  <br> $\qquad$ 

| ${ }^{3,057} 163$, |  |
| :---: | :---: |
| 3,220,829,000 |  |
| 101.743.000 |  |
| 247,046,000, | 209,9 |
|  |  |
| 529,770,000 |  |
| 8,776,00 |  |
| --709.000 |  |
|  |  |
| 58,671,000 $12,194,000$ | 58, |



## $\underbrace{4,902}_{1}$

Ratio of gold reservea to deposits an F. R. note liablitites comblned.F. R. note llabilitles comblned.......for forelgn correspondents

## Distribution by Maturtites-

-15 days U. S. certif. of indebtedness 1-15 days municipal warrants 10-30 days bills discounted in market-16-30 days municipal warrants.-...-
$81-60$ days bills bought in open market $81-60$ days bills bought in open market
81 81-60 daya U . S. certif. of indebtednees
$81-60$ days municipal warrants.------

 O1-90 days muncipal warrants-...-.--
Over 90 days blils bought in open marie Over 90 days bills discounted.-.......Ovor 90 days certif. of indebtedness...-
Over 90 days municipal warrants.
T. R. notes recelved from Comptroller.
F. R. notes held by F. R. Agent

Issued to Federsl Reserve Banks....
How Secured-
By gold and gold certificates
Gold redemption
Gold fund-Finderal Reserve Board

$\frac{\text { Total_------------ }}{\text { Revised figures. }}$

* Revised figares.
NOTE.-Beginning
 "Other securities," and the caption, "Total earning assets" to "Total bills and securitles." The liatter ttem was adopted as a more accurate descriptlon of the total of FEEELY STATEMENT OF RESOURGES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANES AT CLOSE OF BUSINESS MAY 281930

| Two cophers ( 00 ) onsitted. Federal Reserve Bank of- | Total. | Boston. | Nero York. | Phila. | Cleveland. | Richmond | Allanta. | Chicajo. | St. Lousts. | Minneap. | Kan.City. | Dallas. | San From, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. <br> Gold with Federal Reserve Agents <br> red'n fund with U. S. Treas. | $\begin{gathered} 3 \\ 1,596,714,0 \\ 37,857,0 \end{gathered}$ | $\left\lvert\, \begin{array}{r} 164,917,0 \\ 1,156,0 \end{array}\right.$ | $\begin{gathered} { }_{2}^{\mathbf{S}} \\ 258,594,006 \\ 15,006,0 \end{gathered}$ | $\left.\begin{array}{\|r} 140,000,0 \\ 2,693,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 185,550,0 \\ 2,205,0 \end{array}$ | $\begin{gathered} 73,000,0 \\ 1,333,0 \end{gathered}$ | $109,000,0$ $2,378,0$ | $\left\|\begin{array}{r} 249,000,0 \\ 1,594,0 \end{array}\right\|$ | $\begin{array}{r} s \\ 69,245,0 \\ 1,817,0 \end{array}$ | $\begin{gathered} 8 \\ 53,845,0 \\ 903,0 \end{gathered}$ | $\begin{gathered} \mathbf{8} \\ 75,000,0 \\ 1,592,0 \end{gathered}$ | $\begin{gathered} \mathbf{8} \\ 28,800,0 \\ \hline 899,0 \end{gathered}$ | $\begin{array}{r} 8 \\ 189,763,0 \\ 6,281,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold held exel.agst.F.R. notes | $1,634,571,0$ $635,513,0$ | $166,073,0$ $31,175,0$ | $273,600,0$ $214,517,0$ | $142,693,0$ $40,185,0$ | $187,755,0$ $79,302,0$ | 74,333,0 | $111,378,0$ $12,641,0$ | 250,594,0 $116,450,0$ | $71,062,0$ $28,564,0$ | 54,748,0 | $76.592,0$ $28,250,0$ | 29,699,0 | $196.044,0$ $38.256,0$ |
| Gold settle't fund with F.R.B.Bard | $635,513,0$ $787,226,0$ | 35,575,0 | 477,101,0 | 30,285,0 | 54,317,0 | 9,067,0 | R,080,0 | 115,420,0 | 8,241,0 | 4,686.0 | 9.799.0 | 9,207,0 | 27.448,0 |
| Total gold ree | $3,057,310,0$ | $\begin{array}{r} 232,823,0 \\ 12,076,0 \end{array}$ | $\begin{array}{r} 965,218,0 \\ 53,779.0 \end{array}$ | $\left.\begin{array}{\|r\|} \hline 213,163,0 \\ 6,988,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 321,374,0 \\ 11,085,0 \end{array}$ | $\begin{array}{r} 98,597,0 \\ 7,039,0 \end{array}$ | $130,099,0$ <br> $14,401,0$ | $482,464,0$ $15,634,0$ | 107,867.0 $12,214,0$ | $74,739,0$ $4,194.0$ | $\begin{array}{r} 114,641,0 \\ 8,468,0 \\ \hline \end{array}$ | $54,577,0$ <br> $7,056,0$ | $\begin{array}{r} 261,748,0 \\ 10,585,0 \end{array}$ |
| eserve other |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,220,829,0 | 244,899,0 | 1,018,997,0 | $220,151,0$ $3,483,0$ | $332,459,0$ $3,726,0$ | $105,636,0$ $3,815,0$ | 144,500,0 | $498,098,0$ $9,211,0$ | $120,081,0$ $4,699,0$ | $\begin{array}{r} 78,933,0 \\ 1,973,0 \end{array}$ | $123,109,0$ $1,976,0$ | 61,633,0 $\begin{array}{r} 1,097,0 \\ 4,297 \end{array}$ | $\begin{array}{r} 272,333,0 \\ 5,133,0 \end{array}$ |
| Ton-reserve cash.-- Bils discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills discounted: Sec. by V. S. Gov |  | $\begin{array}{r} 8,143,0 \\ 11,569,0 \end{array}$ | $\begin{aligned} & 37,262,0 \\ & 15,565,0 \end{aligned}$ | $\begin{aligned} & 15,586,0 \\ & 15,910,0 \end{aligned}$ | $\begin{array}{r}13,907,0 \\ 7,624,0 \\ \hline 1,531\end{array}$ | $\begin{array}{r} 2,770,0 \\ 13,751,0 \end{array}$ | $\begin{array}{r} 1,838,0 \\ 26,876,0 \end{array}$ | $\begin{aligned} & 8,036,0 \\ & 9,329,0 \end{aligned}$ | $\begin{array}{r} 5,227,0 \\ 14,031,0 \end{array}$ | $\begin{array}{r} 576,0 \\ 2,985,0 \end{array}$ | $\begin{array}{r} 2,729,0 \\ 13,405,0 \end{array}$ | $\begin{array}{r} 1,009,0 \\ 7,587,0 \\ \hline \end{array}$ | $\begin{aligned} & 4,660,0 \\ & 6,671,0 \\ & \hline \end{aligned}$ |
|  |  | 19,71 | 52,827,0 | 31,496,0 | 21,531,0 | 16,521,0 | 28,714,0 | 17,3 | 19,258,0 | 3,561,0 | 16,134,0 | 8,596,0 | 11,331,0 |
| Total blils discounted---- | 175,560,0 | 16,858,0 | 47,325,0 | 4,093,0 | 11,132,0 | 7,572,0 | 13,291,0 | 19,354,0 | 7,351,0 | 6,648,0 | 6,261,0 | 5,807,0 | 29,868,0 |
| Bilis bought in open markei.- |  |  | 357,0 | 1,311 | 1,096,0 | 1,422,0 |  |  |  | 4,979,0 | 778,0 | 8,446,0 | 655,0 |
| Bonds | 237,966,0 | 16,624,0 | 84,539,0 | 20,444,0 | 26,695,0 | 4,814,0 | 5,130,0 | 21,243,0 | 12,580,0 | 9,707,0 | 6,673,0 | $8,550,0$ | 20,967,0 |
| ${ }_{\text {Treasur }}$ |  | 22,085,0 | 90,152,0 | 24,370,0 | 22,205,0 | 6,404,0 | 3,485,0 | 28,357,0 | 5,929,0 | 9,293,0 | 8,874,0 | 8,641,0 | 15,037,0 |
| U. s. Gov't securines----- | 529,770,0 | 40,323,0 | 179,048,0 | 46,125,0 | 49,996,0 | 12,640,0 | $9,030,0$ | 70,704,0 | 19,268,0 | 23,979,0 | 16,325,0 | 25,637,0 | 36,695,0 |


| RASOURCES (Cometused)Two Clphers (00) smulud. |
| :---: |
| Other securitied |
| Foretgn loans on g |
| Total bills and securities. |
| True from forelgn banks |
| Uncollected Items. |
| F. R. notes on other |
| Bank premises. |
| All other resources |
| tal resources |
| LIABILITIE |
| F. R. notes in ac |
| eposits: |
| Member bank-reserve aco't.- |
| Government |
| Forelgn bank |
| Other deposits |
| Total đeposits |
| Deferred avaliability items |
| Capltal pald in. |
| Burplus. |
| All other liabilities |
|  |
| Memoramă. |
| zeserve ratio (Der cent) |
| Contingent liability on blis pur- |

FINANCIAL CHRONICLE

| Total | Boston. | New York. | Pala. | Cleveland. | Richmona | Allanta. | Chicajo. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Fram. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{6,400,0}^{5}$ | $\underset{1,000,0}{\mathbf{S}}$ | $\underset{4,400,0}{\mathbf{\$}}$ | $\underset{1,000,0}{\mathbf{S}}$ | \$ | \$ | 8 | \$ | \$ | 8 | \$ | s | \% |
| 958,776,0 | 77,893,0 | 283,600,0 | 82,714,0 | 82,659,0 | 36,733,0 | 51,035,0 | 107,423,0 | 45,877,0 | 34,188,0 | 38,720,0 | 40,040.0 | 77,894,0 |
| 709,0 | 53,0 | 232, | 50,69,0 | 71,0 | 30,0 | 26.0 | 107, 95.0 | 26,0 | 34, 18.0 | 21.0 | 21.0 | 77,89,0 |
| $564,916,0$ $19,054,0$ | $60,286,0$ 237 | 154,873,0 | 50,867.0 | 57,657,0 | 40,955,0 | 15,170,0 | 74,869,0 | 24,859,0 | 10,127,0 | 29,325,0 | 18,386,0 | 27,542,0 |
| 19,054,0 | 3,580,0 3 | $5,610,0$ $15,664,0$ | 1,787,0 | $\begin{array}{r}\text { 7, } \\ \mathbf{7}, 059,0 \\ \hline\end{array}$ | $1,770,0$ $3,204,0$ | $1,295,0$ $2.658,0$ | $2,372,0$ $8,295,0$ | 1,060,0 | $1,276,0$ $2,018,0$ | $1,570,0$ $3,972,0$ | 548,0 $1,876,0$ | $2,019,0$ $4,747,0$ |
| 12,194,0 | 45,0 | 4,299,0 | 204,0 | 1,185,0 | 614,0 | 3,455,0 | 429,0 | 301,0 | 443,0 | 291,0 | 416,0 | $4,727,0$ 512,0 |
| 4,902,359,0 | 394,282,0 | 1,499,803,0 | 359,666,0 | 485,722,0 | 192,757,0 | 223,219,0 | 770,792,0 | 200,714,0 | 128,974,0 | 198,984,0 | 127,217.0 | 390,229,0 |
| 1,465,867,0 | 155,748,0 | 184,330,0 | 137,367,0 | 187,083,0 | 66,552,0 | 123,746,0 | 226,056,0 | 74,912,0 | 55,283,0 | 71,139,0 | 30,460,0 | 153,191,0 |
| 2,346,798,0 | 138,690,0 | 990,889,0 | 127,145,0 | 191,523,0 | 61,170,0 | 61,038,0 | 333,579,0 | 78,845,0 | 50,664,0 | 84,990,0 | 61,232,0 | 167,033,0 |
| 49,771,0 | 5,541,0 | 15,225,0 | 3,039,0 | 2,269,0 | 4,681,0 | 3,202,0 | 6,385,0 | 1,492,0 | 2,040,0 | 1,840,0 | 1,625,0 | 2,432,0 |
| 5,387,0 | 397,0 | 1,787,0 | 521.0 | 537,0 | 225,0 | 193,0 | 719,0 | 193,0 | 123,0 | 161,0 | 161.0 | 370,0 |
| 18,893,0 | 56,0 | 9,050,0 | 93,0 | 1,340,0 | 95,0 | 58,0 | 574,0 | 363,0 | 176,0 | 55,0 | 28,0 | 7.005,0 |
| 2,420,849,0 | 144,684,0 | 1,016,951,0 | 130,798.0 | 195,669,0 | 66,171,0 | 64,491.0 | 341,257,0 | 80,893,0 | 53,003,0 | 87,046,0 | 63,046,0 | 176,840,0 |
| 548,376,0 | 59,920,0 | 145,614,0 | 46,998,0 | 56,292,0 | 40,688,0 | 16,530,0 | 70.372,0 | 27,180,0 | 9,547.0 | 26,924,0 | 19,619,0 | 28,702.0 |
| 170,515,0 | 11,822,0 | 66,202,0 | 16,745,0 | 15,899,0 | 5,874,0 | 5,374.0 | 20,208,0 | 5,285,0 | 3,098,0 | 4,330,0 | 4,352,0 | 11,326,0 |
| 276,936,0 | 21,751,0 | 80,001,0 | 26,965,0 | 29,141,0 | 12,496,0 | 10,857,0 | 40,094,0 | 10,877,0 | 7,143,0 | 9,162,0 | 8,935,0 | 19,514.0 |
| 19,816,0 | 357,0 | 6,705,0 | 803,0 | 1,638,0 | 976,0 | 2,221,0 | 2,805,0 | 1,567,0 | 900,0 | 383,0 | 805,0 | 656,0 |
| 4,902,359,0 | 394,282,0 | 1,499,803,0 | 359,666,0 | 485,722,0 | 192,757,0 | 223,219,0 | 700,792,0 | 200,714,0 | 128,974,0 | 198,984,0 | 127,217,0 | 390,229,0 |
| 82.9 | 81.5 | . 8 | 82.1 | 86. | 79. | 76 | 7.8 | 77 | 72 | 77 | 65.9 | 82.5 |
| 461,853,0 | 33,325,0 | 159,677,0 | 43,683,0 | 45,034,0 | 18,914,0 | 16,212,0 | 60,345,0 | 16,212,0 | 10,358,0 | 13,510,0 | 13,510,0 | 15,073,0 |

FEDERAL RESERVE NOTE STATEMENT

| Federal Reserve Agent at- | Total. | Boston. | New York. | Phila. | Cleveland | Richmond | Allanta. | Chicaso. | St. Lous. | M Srneap. | Kan.Cuty. | Dallas. | San Pras. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Two Ctphers (00) omsttedFederal Reserve notes: | s | \$ | s | \$ | \$ | s | \$ | \$ | 8 | 5 | s | \$ | \$ |
| Issued to F.R. bk. by F.R. Agt | 1,786,049,0 | 184,146,0 | 241,693,0 | 156,930,0 | 215,079,0 | 88,659,0 | 150,581,0 | 260,724,0 | 89,411,0 | 62,163,0 | 81,571,0 | 40,204,0 | 214,888,0 |
| Held by Federal Reserve bank. | 320,182,0 | 28,398,0 | 57,363,0 | 19,563,0 | 27,996,0 | 22,107,0 | 26,835,0 | 34,668,0 | 14,499,0 | 6,880,0 | 10,432,0 | 9,744,0 | 61,697,0 |
| In actual circulation. Collateral held by Agt, as security for notes issued to bank: | 1,465,867,0 | 155,748,0 | 184,330,0 | 137,367,0 | 187,083,0 | 66,552,0 | 123,746,0 | 226,056,0 | 74,912,0 | 55,283,0 | 71,139,0 | 30,460,0 | 153,191,0 |
| Gold and gold certificates. Gold redemption fund | 402,008,0 | 35,300,0 | 229,968,0 | 39,900,0 | 15,550,0 | 5,000,0 | 6,000,0 |  | 9,145,0 | 11,845,0 |  | 14,300,0 | 35,000,0 |
| Gold fund-F. R. Board | $\begin{array}{\|} 1,194,706,0 \\ 412,148,0 \\ \hline \end{array}$ | $129,617,0$ $36,492,0$ | 28,626,0 | $100,100,0$ <br> 32,7760 | $170,000,0$ $32,068,0$ | $\begin{aligned} & 68,000,0 \\ & 24,010,0 \end{aligned}$ | $103,000.0$ $41,701,0$ | $\begin{array}{r} 249,000,0 \\ 36,541,0 \end{array}$ | 60,1000 $25,947,0$ | $\begin{aligned} & 42,000,0 \\ & 10,099,0 \end{aligned}$ | 75,00000 $22,279,0$ | $\begin{aligned} & 14,50000 \\ & 14,290,0 \end{aligned}$ | $\begin{array}{r} 154,763,0 \\ 41,017,0 \end{array}$ |
| Total colla | 2,008,862,0 | 201,409,0 | 353,522,0 | 172,776,0 | 217,618,0 | 97,010,0 | 150,701,0 | 285,541,0 | 95,192,0 | 63,944,0 | 97,279,0 | 43,090,0 | 230,780,0 |

## 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 reporting member banks 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. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the jigures for the latest week appears in our department of "Current Events and Discussions," on page 3798. immediately preceding which we also give the figures of New York and Chicago reporting member banks for a weekl ater.
Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafte sold with en-
orsement, and include all real estate mortgagea and mortgage loans held by the bank. Previously accentances of other banks and bills sold with dorsement, and incluce all real estate mortgages and mortgage loans held by the bank. Prevously acceptances of other banks and bills sold with
 divided to ehow the amount secured by U. S. obligatlons and those secured by commercial paper, only a lump total belng given. The number of reporting banks is now omitted; In its place the number of cities included (then 101 ) was for a time given, but beginning oct. 91929 even this has been omitted. merged with a non-member bank. The figures are now given in round millions instead of in thousands of $\$ 135,000,000$ on Jan. 2 which recently PRINGIPAL RESOURCES AND LIABILITIRS OT ALL EPPRTIN MEMBER BANKS IN PACH EEDERAL

BUSINESS MAY 19 MEMBER BANKS IN In EACH FEDERAL RESERVE district as at close of dollars).

| Feceral Reserve Distrea- | Total. | Boston. | Nero York | pala. | Clevoland. | Rtchmond | Allanta. | *Cricapo. | St. Louts. | Mrinneap. | Kan. Cuty | Dallas. | Sas Fras |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and invesmenta-total. | $\begin{array}{\|c\|} \hline \mathbf{g}, 611 \\ 22,661 \\ \hline \end{array}$ | $\stackrel{\mathbf{8}}{1,502}$ | ${ }_{9,139}^{8}$ | ${ }_{1,207}^{8}$ | $\stackrel{8}{\mathbf{8}} \mathbf{2 , 1 8 4}$ | ${ }_{642}$ | ${ }_{601}$ | $\begin{array}{\|c} \mathbf{s} \\ 3,267 \\ \hline \end{array}$ | 678 | ${ }^{\text {\% }} 358$ | ${ }^{8} 659$ | ${ }^{8}{ }_{456}$ | $\stackrel{\text { \% }}{1,967}$ |
| Loans-total | 16,806 | 1,153 | 6,802 | 904 | 1,529 | 480 | 470 | 2,592 | 496 | 240 | 441 | 347 | 1,352 |
| On securitles...- | 8,322 <br> 8,484 <br> 685 | 518 636 | 3,943 <br> 2,859 | 472 <br> 432 | 784 | 193 | 152 319 1 | 1,308 | ${ }_{276}^{220}$ | $\begin{array}{r}88 \\ 152 \\ \hline\end{array}$ | 142 299 | 117 230 | ${ }_{901}^{451}$ |
| Investments-rotal | 5,855 | 349 | 2,337 | 303 | 655 | 162 | 131 | 675 | 182 | 118 | 218 | 110 | 15 |
| U. B. Government securities Other securities | ${ }_{3,013}^{2,842}$ | 158 190 | $\begin{aligned} & 1,216 \\ & 1,121 \end{aligned}$ | 77 226 | ${ }_{341}^{314}$ | 75 88 | ${ }_{68}^{62}$ | 311 <br> 364 | ${ }_{121}^{61}$ | 65 53 | -94 | ${ }_{46} 4$ | 343 272 |
| Resarve with F, R. Bank Cash in vault | 1.757 213 | 96 <br> 15 | $\begin{array}{r} 828 \\ 58 \end{array}$ | 78 13 | 138 27 | 42 <br> 11 | ${ }_{9}^{99}$ | 361 271 34 | $4{ }_{6}^{44}$ | ${ }_{5}^{25}$ | 56 10 | ${ }_{7} 7$ | 105 17 |
| Net Cemand Ceposits Time doposits Government depositg | $\begin{array}{r} 13,382 \\ 7,132 \\ 50 \end{array}$ | 887 492 4 | $\begin{aligned} & 6,050 \\ & 1,947 \\ & 19 \end{aligned}$ | $\begin{array}{r}701 \\ 304 \\ \hline\end{array}$ | $\begin{array}{r} 1,070 \\ 968 \end{array}$ | 335 250 | 318 243 | 1,940 | ${ }_{232}^{366}$ | ${ }_{129}^{215}$ | 485 180 | 289 149 | 726 1,032 |
| Due from Danka. Due to banks | 1,187 <br> 2,825 | 51 115 | 149 972 | ${ }_{163}^{66}$ | 114 252 | $6_{95}$ | 70 | 196 | ${ }^{55}$ | 50 | 1120 | 75 | 177 |
| Borrowings from F. R. Bank |  | $5!$ |  |  |  | ${ }_{4}$ |  |  |  |  |  | 1 |  |

Condition of the Federal Reserve Bank of New York.
The following shows the condition of the Federal Reserve Bank of New York at the close of business May 281930 in comparison with the previous week and the corresponding date last year:

| Renources- <br> Gold with Federal Reserve Agent Gold redemp. fund with U. S. Treasury - | May 28 1930. May 21 1930. May 291929. |  |  | Resources (Concluted)- | Mav 281930. | $\text { May } 21 \text { 1930. May } 291929 .$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 258.594.000 | 258,594,000 | 265,927,000 |  |  |  |  |
|  | 15,006,000 | 15,076,000 | 9,694,000 | Due from forelgn banks (Ser | 232.000 | 233.000 | 00 |
| Gold held exilusively agat. F. R. notes | 273,600,000 | 273,670,000 | 275,621,000 | Uncollected items | $154,873.000$ 5,610 | 159.880.000 | 175,803,000 |
| Gold settlement fund with F. R. Board- | 214,517.000 | 204,146,000 | 247,192,000 | Federal Reserve Bank | $5,610,000$ $15,664,000$ | $6,468.000$ $15,664,000$ | 4,955,000 |
| Gold and gold certificates held by bank- | 477,101,000 | 482,249,000 | 479,859,000 | All other re | 4,299,000 | +4,114,000 | 1,349,000 |
| Total gold reserv Reaerves other than | $\begin{array}{r} 965,218,000 \\ 53,779,000 \end{array}$ | $\begin{array}{r} 960,065,000 \\ 58,065,000 \end{array}$ | $\begin{array}{\|c} 1,002,672,000 \\ 41,484,000 \end{array}$ | our | 1,499,803,000 | 1,483,720,000 | 1,503,360,000 |
| Total reser | ,018,997.000 | 018,130,000 |  | Luabiluses- | 184,330,000 | 174,226,000 | 274,542,000 |
| Fon-reeerve ca Billa discounte | 16,528,000 | 16,943,000 | $1,044,156,000$ $39,350,000$ | Fed'1 Reserve notes in actual circulation- Deposits-Member bank, reserve acct.- | 990,889,000 | 971,586.000 | 7,034,000 |
| Secured by U. S. Gov |  |  |  | Government. | 15,225,000 | 17,615.000 | 1,749,000 |
| Other bills disco | $\begin{aligned} & 15,565,000 \\ & \hline 15 \end{aligned}$ | $14,518,000$ | $130,658,000$ $63,768,000$ | Foreign bank | 1,787,000 | 1,897.000 | 3,358,000 |
| Tots 1 bills aiscounted | 52,827,000 | 29,280,00 |  |  |  |  |  |
| Ims bought in open ms | 47,325,00 | $50,550,00$ |  |  | 16,95 | 1,002,185,000 | 931,242,000 |
| . G. Government socur |  |  | 11,6 | Deferred | 145,614,000 | 150,864,000 | 162,795,000 |
| Bonds. | 357,000 |  |  | Capital | $66,202,000$ | 69,766,000 | 56,264,000 |
| Treasury not | 84,539,000 | 63,643,000 | 1599,0 | Surplus | $80.001,000$ | 80.001,000 | 71,282,000 |
| Certifi | 90,152,000 | 112,137,000 | 495,000 | Al | 6,705,000 | 6,678,000 | 7,235,000 |
| Total U. S. Government secur | 179,048,000 | 178,058,000 |  | Total liabilitics-------------------- | ,499,803,000 | $\underline{\text { 1,483,720,000 }}$ | 1,503,360,000 |
| Other securities (seo | 4,400,000 | 4,400,000 | $\begin{array}{r} 1,499,000 \\ 1,915,000 \end{array}$ | tio of total reserves to deposit |  |  |  |
| Forelgn loans on go |  |  |  | Res've note llabilities con | 84.8 |  |  |
| Total bills and mecuritiea (See Nota) | 283,600.000 | 262.288 .000 |  | Contingent liability on blils purchased |  |  |  |
|  | 283.000.000 | 262.288.000 | 221,439,000 | for foreign correspondence.--------- | 159,677,000 | 158,955,000 | 119,673,000 |

## 

Wall Street, Thursday Night, May 291930. Railroad and Miscellaneous Stocks.-The review of the Slock Markel is given this week on page 3828.
The following are sales made at the Stock Exchange this week of shares not
$\frac{\text { Week Ended May } 29 .}{\text { stocks. }}$


New York City Banks and Trust Companies.

| Banks. Par | B1d | Ask | Trust Companies. New York (Concl.) - Par | Bta | A8k |
| :---: | :---: | :---: | :---: | :---: | :---: |
| America --.-.-.--------25 | 130 | 132 | Bronx Co Trust -........ 20 |  | 72 |
| American Unlon*.-.-.-. 100 | 115 | 125 | Cent Hanover Bk \& Tr $\ldots-20$ | 389 | 392 |
| Broadway Nat BK \& Tr. 100 | 115 | 125 | Chelsea Bank \& Trust .-. 25 | 51. | 55 |
| Bryant Park*-.---------20 | 45 | 52 | Chemical Bank \& Trust-- 10 | 7414 | $75^{1 / 4}$ |
| Chase-.------------ 20 | 16712 | 16812 | Continental Bk \& Tr |  |  |
| Chat Phentx Nat Bk \& Tr 20 | 138 | 141 | Corn Exch Bk \& Trust ---20 | 22212 | 22312 |
| Commercial Nat Bk \& Tr 100 | 515 | 525 | RIghts |  | ${ }_{245}^{235}$ |
| Fith Avenue*---------100 | $\begin{aligned} & 3250 \\ & 5950 \end{aligned}$ | 3450 6000 |  | $\begin{gathered} 235 \\ 881_{2} \end{gathered}$ | ${ }^{245}{ }^{11_{2}}$ |
|  | 600 |  |  | 13212 | $1351_{2}$ |
| Harriman Nat Bk \& Tr-100 | 1515 | 1615 | Fulton ---------------100 | 620 | 650 |
| Industrial ---.------100 | 185 | 200 | Guaranty -------------100 | 767 | 769 |
| Lefcourt Nat Bk \& Tr --100 | 120 | 130 | Hibernla ------------ 100 | 178 | 188 |
| Liberty Nat Bk \& Tr.-100 | 122 | 132 | International --------20 | 5312 | 55 |
| Natlonal Clty ...--------20 | $196{ }^{1}$ | 19912 | Internat Mad Bk \& Tr-- 25 | 43 | 48 |
| Penn Exchange *-------100 | 100 | 110 | Interstate | 53 | ${ }^{5312}$ |
| Port Morris*----.-----10 | 45 | 55 | Irving ----------------10 | 60 | $601_{2}$ |
| Pubile Nat Bk \& Tr.-.-22 | 135 | 138 | Lawyers-------------100 |  |  |
| Seward Nat Bank \& Tr-100 | 108 | 118 | Manhattan..---------- 20 | $1333_{4}$ | 13412 |
| Steriling Nat Bk \& Tr | 48 | 55 | Manufacturers .-------25 | 130 |  |
| Straus Nat Bk \& Tr.---100 | 270 | 290 | Mutual (Westchester) _-100 | 400 | 425 |
| United States*---------25 | $611_{2}$ | $6^{612}$ | N Y Trust------------- 25 | 297 | 300 |
| Yorkville.------------100 |  | 180 | Paciflc---------------100 | 185 | 205 |
| Yorktown*--------------100 |  | 200 | Plaza---------------100 | 106 | 118 |
| Brooklyn |  |  | Times Square --..---.- 100 | 64 | 88 |
| Brooklyn-------------- 50 | 115 | 120 | Title Guar \& Trust-.-.- 20 | 162 | 165 |
| Peoples--------------100 | 450 | 525 |  | $\left\lvert\, \begin{aligned} & 4350 \\ & 1000 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 4550 \\ & 1100 \end{aligned}\right.$ |
| Trust Companies. New Yotk- |  |  | Brooklyn- |  |  |
| American_------------100 |  |  | Brooklyn------------ 100 | 808 |  |
| Banca Commerclale Ital-100 | 353 | 358 | Globe Bank \& Trust...- 100 | 190 | 210 |
| Bank of N Y \& Trust-.-100 | 745 | ${ }_{1631}{ }_{16}$ | Kings Co------------------ 100 Midwood | 3200 | ${ }_{225}^{3400}$ |

New York City Realty and Surety Companies.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bond \& Mtge Guar .-.---20 | 106 | 109 | Lawyers Tltie \& Guar - 100 | 278 | 284 |
| Home Title Insurance .-. 25 | 64 | 69 | Lawyers Westchest M\&T100 | 200 | ${ }^{250}$ |
| Lawyers Mortgage...--.-20 | 5012 | 5212 | Westchester Title \& Tr | 140 | 155 |

Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c.

| Maturity. | $\begin{aligned} & \mathrm{Inti} . \\ & \text { Rato. } \end{aligned}$ | Bid. | Asked. | Maturity. | Int. <br> Rate. | Bid. | 4 skoe. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ne 16193 |  | $100^{2}$ | 100 | Sept 15 1930-32 |  | 2 |  |
| Sept. 15 1930. | 31\%\% | $100^{7}$ | $100^{\circ}{ }^{21}$ | Mar. 15 1930-32 | 315\% | $1001{ }^{12}$ | $1004{ }^{32}$ |
| Dec. 151930 | 314\% | $100^{11_{32}}$ | $100^{132}$ | Dec. 15 1930-32 | 33\% | $100^{123}$ | $100^{148}$ |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.Dally Record of U. S. Bond Prices. May $24 \mid$ May $26 \mid$ May 27 May 28 May 29 May 30

| PIrs |
| :---: |
| 3, |
| (1 |

 Converted $4 \%$ bonds of
1932-47 (FIrst AB) -
C

## Fourth

\section*{| Treasur |
| :---: |
| $\$ 1 / 3 \mathrm{~s}$, |}

## Total sales in 81,000 un

4s, 1944-1954_.........

## 

## 3\%8, 1943-1947 ........

3\%/s, 1940-1943 ---.---. $\left\{\begin{array}{c}\text { High } \\ \text { Low } \\ \text { Clos }\end{array}\right\}$
Note. -The above table includes only sales of coupon bonds. Transactions in registered bonds were: 2 1st $41 / \mathrm{s}$.-
3 4th $4 / 8 \mathrm{~B}$

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.85 s @
$4.85-27-32$ for checks and $4.8515-16 @ 4.861-32$ for cables

 To-day's (Friday's) actual rates for Paris bankers' francs were $3.92 @$
3.92 $1 /$ for $^{2}$ short. Amsterdam bankers' guilders were $40.211 / 8 @ 40.23$ for short.
Exchange for Paris on London, 123.93; week's range, 123.94 francs high The week's range for exchange rates follows:
Sterling, Actual
High for the week $\qquad$ Checks.
4.85
$29-32$ Cables.
$4.863-32$
$4.8515-16$ Loris Bankers' Francs-
 Germany Bankers' Marks-
High for the week

Amsterdam Bankers' Guilders

23.87
23.86

The Curb Exchange.-The review of the Curb Exchange is given this week on page 3829
A complete record of Curb Exchange transactions for the week will be found on page 3860 .

## Report of Stock Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY <br> Occupying Altogether Eight Pages-Page One

For sales during the week of stocks not recorded here, see precediag page.


| HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT. |  |  |  |  |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { fook. } \\ \text { Week. } \end{gathered}$ | NEW YORK STOCK EXCHANGE | PER SHARE <br> Ranoe Since Jan. 1. <br> On basis of $100-\mathrm{share}$ lots |  | PER SHARE Range for Previous Year 1929. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| saturday. May 24. |  | May 27. | May 28. | Thursday. <br> May 29. | Friday. <br> May 30. |  |  |  |  |  |  |
| er share |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | \$per share |  | Abraham \& Strauss.-.-No par | $\begin{aligned} & 3 \text { per share } \\ & 45 \text { Jan } 2 \end{aligned}$ | $\begin{aligned} & \text { \$ per share } \\ & 66 \text { Apr } 21 \end{aligned}$ | 43 | $\begin{aligned} & \text { are } \\ & \text { lan } \\ & \text { nan } \end{aligned}$ |
|  | 31 |  |  |  |  | 12,600 |  | ${ }_{2318}^{104}$ Jan 11 |  |  | Oot Nov |
| **91 ${ }_{*}{ }^{30}$ | ${ }_{* 31}^{* 91}$ | 位 | *918 | *91 ${ }^{311}$ |  | 12,000 |  |  |  | 20 84 80 Nov |  |
| ${ }^{171_{2}}$ | ${ }_{*}^{* 30}$ | $\begin{array}{ll}30 \\ 17 & 1 \\ \end{array}$ | ${ }_{*}^{30} 3012$ | $\begin{array}{ll}1_{2} & 32 \\ 171_{2} \\ \\ \end{array}$ |  | 1,100 | Adams Millis----.-.No par | ${ }^{23} 11_{2}{ }^{1}$ Jan ${ }^{\text {Jan }} 6$ | ${ }_{2314}^{32} \mathbf{M a r} 31$ |  | Jan |
| *32 | ${ }^{* 30}$ | 30 | 30 |  |  |  | Preterred------------100 | $22.1{ }^{2}$ | ${ }_{414} 1_{4} \mathrm{Jan} 29$ | $\begin{array}{ll} \\ \\ 15 & \text { Oct }\end{array}$ | 8 |
| $1411_{4}^{4} 1447_{4}^{3}$ | $144^{* 34} 145^{78}$ | $144^{3}{ }_{148}{ }^{78}$ | $1451{ }^{3} 146^{78}$ | $145^{3 / 453} 1{ }^{3}$ |  | $\begin{gathered} 18,4 \end{gathered}$ | Ahumada Lead | $1188^{1 / 2} \mathrm{Jan}^{\text {Jan } 22}$ | ${ }_{153}{ }^{158 \mathrm{Mar}} \mathrm{May} 288$ | ${ }_{77}{ }^{23}$ Dec |  |
|  | 512 | , |  | ${ }^{14}$ |  |  | Arr-Way Eleo Adplianceno par | 21 Jan 13 | 36 Mar 24 | ${ }_{1818} 18$ |  |
| . | ${ }^{673}$ |  | ${ }_{8}$ |  |  | 100 |  |  | [10 | 1 Dee | JJan |
| ${ }_{4}^{8} 11$ |  | $27{ }^{273}$ | ${ }_{*}^{* 1038} 811$ | 1. |  |  | Aloany Pert Wrad Pap-No par | ${ }^{23}$ - Jan |  |  |  |
|  | ${ }^{27^{4}} 10{ }^{2818}$ | 27  <br> $1003_{8}$ $1003_{4}$ <br> 18  | 26\% $1003_{8} 1^{2718}$ 101 |  |  | 46,100 1 | Aleghany CorD--1.-No par | 23, Jan ${ }^{23}$ |  | ${ }_{90}^{17}$ Nov |  |
| ${ }_{* 93}^{957_{8}}{ }_{9}^{957_{8}}$ | ${ }_{9312}^{95}$ |  | 18 | - ${ }_{\text {a }}^{\text {931/4 }}$ |  |  |  | ${ }^{95}{ }^{9514}$ May ${ }^{\text {Jan }} 8$ | ${ }_{9614}^{993}$ |  |  |
| +93 ${ }^{\text {a }}$ |  | *924. ${ }^{\text {F312 }}$ |  | - ${ }^{9314}$ |  | 7.400 |  |  | ${ }_{343}^{9614} \mathrm{~A}$ |  | 35454 Aug |
| 12 | ${ }_{124344} 126$ |  |  | 126 |  |  | Pre |  |  |  | 125 ADr |
|  | ${ }_{* 3018}^{63}$ | *31 | ${ }_{*}^{60}$ |  |  | 25,200 | Alli | $491$ | $6^{68}$ Mar 11 |  | Sept |
|  | ${ }_{2614}{ }^{2614}$ | ${ }_{251}^{351}{ }^{36}{ }_{26}{ }^{3}$ |  |  |  | 500 | Amerada Corp.-...-.No | ${ }_{18}^{2818}$ Jan ${ }^{\text {Jar }} 16$ |  |  |  |
| ${ }^{* 7}$ | $7{ }^{7}$ | ${ }^{714}$ | $7{ }^{2}$ |  |  |  |  | ${ }^{54} 4 \mathrm{May}{ }^{5}$ | ${ }_{10} 1_{8} 3_{8} \mathrm{Mar} 31$ |  | ${ }_{3}$ |
| 30 $* 84$ 86 | $\begin{array}{lll}30 & 3012 \\ 85 & 87\end{array}$ | *8512 | ${ }^{3} 8014{ }^{1 / 4}$ | $\begin{array}{lll}31 & 31 \\ 8812 & 8812\end{array}$ |  | \% | Amer Bank |  |  | 18 65 650 Nov | ${ }_{157}^{7384}{ }^{\text {7 }}$ |
|  | 64 |  | 126 | ${ }^{56412}$ |  |  | Prefrred ---------------10 | ${ }_{61} 7 \mathrm{Jan}$ |  | 65 57 | 165s ${ }^{\text {June }}$ |
|  |  |  |  |  |  |  | American Beet sugar--No par | ${ }_{34}^{7}$ Man | ${ }_{5478}^{12}{ }^{12}$ Jan ${ }^{\text {Feb }} 14$ | ${ }_{27}^{514}{ }^{51}$ | ${ }^{2012}$ Jan |
|  |  |  |  | 4514 4512 |  |  | Am Brake Shoe \& F...- No par | 414M |  | ${ }_{4012}{ }^{12} \mathrm{Nov}$ |  |
| 12812 |  |  |  | ${ }_{2034}$ |  | 29,200 | Amer Brown Boveri Ei-No par | ${ }^{1184}{ }^{43}$ Jan 14 |  | ${ }_{418}{ }_{4}{ }^{\text {N }} \mathrm{Nov}$ | - ${ }^{12612}$ Mar ${ }^{\text {344 }}$ June |
|  |  |  |  |  |  |  |  | ${ }^{6012}$ Ja |  | ${ }^{4938}$ Jan |  |
| ${ }_{1}^{14558} 1448$ | 14412 14618 |  | $1457_{8} 14$ | (14788 |  | $00$ |  | 1174 |  | 86 ${ }^{8318}$ | ${ }_{145}^{18412}$ Aug |
| ${ }_{34} 5$ | 525 | ${ }_{5218}{ }_{54}$ | ${ }_{5312}$ | (1) |  | 2,300 | American Car \& Fidy-.-No par | 152 Ma | 8219 Feb 6 | ${ }_{75}{ }^{318} 8 \mathrm{Nov}$ | 2 Jan |
| ${ }^{3} 105$ | ${ }_{10012}^{10120134}$ | 100100 | 100 | ${ }^{993}{ }^{93}{ }^{993}$ |  | 100 | Preferred----------100 | ${ }^{993}{ }^{3}$ May 29 | $116{ }^{116}$ Jan $4^{4}$ |  | 120 Jan |
| +9644 | ${ }_{*}{ }^{973}{ }^{3}$ | 9418 <br> 4412 <br> 15 | ${ }_{4412}^{98}$ |  |  | 3,700 | American Chain prof.-.-Nilo - ${ }^{-100}$ |  | ${ }_{5146}{ }^{\text {apr }}$ | ${ }_{27}{ }^{14} \mathrm{Nov}$ | ${ }_{8158}^{9518}$ Sept |
| ${ }_{2}^{12}$ | ${ }_{24}^{183}$ |  | 181 | ${ }^{1712} 18$ |  |  | Am Comm' Aloohol- - No par | ${ }^{1614} 4{ }^{\text {May }} 5$ | ${ }^{33} \mathrm{~J}$ J | 20 Oct | ay |
|  | 4712 |  | ${ }_{488}{ }_{4}{ }_{4}{ }_{49}$ |  |  |  | Amer Europea | 25 Jan 8 | ${ }^{308}$ | ${ }_{23}^{184}$ No | ${ }_{\text {Sed }}$ |
| 8014 | 812 8 |  | 8414 8638 |  |  |  | Amer it | 65 May | $1018{ }^{18} \mathrm{AD}$ |  | 19914 |
| ${ }^{111}$ | 111111 | ${ }^{1100_{8} 8_{8} 1105_{8}}$ | 1101211 |  |  |  | Preferred------.-- No par | 107 Jan | $1111_{2}$ Apr 29 | $1011_{2} \mathrm{Nov}$ | 10812 |
| -9319 ${ }^{98}$ | $\begin{array}{ll} \\ { }^{19718} \\ 24 & 98 \\ 24\end{array}$ | ${ }^{93} 808$ |  | ${ }_{2358}^{9812}{ }^{93}$ |  | , 400 |  | 95 |  | ${ }^{8174} 8$ Oct | ${ }_{42}$ |
| + ${ }_{*}^{* 414} 5$ | $\begin{array}{ll}5 \\ 24 & 5 \\ 24\end{array}$ |  |  |  |  | + 300 | American Hide \& Leather-100 |  | ${ }^{7} 7{ }^{\text {Appr }}$ | 312 ${ }^{3}$ |  |
| ${ }_{* 6112}{ }^{3} 8$ | ${ }_{* 62}{ }^{2}$ | ${ }_{6212}^{25} 6212$ | $\begin{array}{ll}62 & 62\end{array}$ | 6214 $641_{2}$ |  | $\begin{array}{r} 600 \\ 1,400 \end{array}$ | Amer Home Products--No par | ${ }_{552 \mathrm{Ma}}^{22 \mathrm{Ma}}$ |  | ${ }_{40}^{2314}$ Nov | ${ }_{4}^{4}$ |
|  |  |  |  | 3758 $373_{4}^{4}$ |  |  | Amertcan | ${ }_{3518}{ }^{\text {Feb }}$ | $41^{178} \mathrm{Mar} 27$ | 29 Oct | ${ }^{5312}$ A |
| ${ }_{4}^{42348}$ | ${ }_{4}^{433_{8}}$ | 44  <br> $27_{8}$ 4514 <br> 278  |  | $\begin{array}{ll}4478 \\ { }_{212}{ }^{4} & 45 \\ & 21\end{array}$ |  | 15,600 | Amer Internat Corp--No par | ${ }_{2}^{353}$ | $5_{5}^{5} 5_{3}$ | ${ }_{212}^{2919}{ }^{2} \mathrm{Nov}$ | ${ }^{965_{4}}$ |
| *30 ${ }^{238}$ | *30 | $\begin{array}{ll}30 & \\ 30 & 3018\end{array}$ | $* 25{ }^{2 L^{2}} 30$ |  |  |  | A mer La France \& Foamite -10 | $\begin{array}{cc} 2 & J a n \\ 30 & \\ & \text { Jan } \end{array}$ |  |  | ${ }_{75}^{78} \mathrm{Jan}$ |
| ${ }^{18} 861^{11_{8}}$ | ${ }^{553} 8$ |  |  |  |  | $18,800$ | American Locomotive-No par | $541_{2} \mathrm{M}$ | ${ }^{105}$ Jan 6 |  | ${ }^{136}$ July |
| ${ }_{257} 568$ | ${ }^{1585}$ | ${ }^{158}{ }^{265}{ }^{2612}$ | ${ }^{258}$ | ${ }_{256}^{106112}$ | Stock | 600 | Amer Machine ab Fiju--No Dar | ${ }_{210}^{103} \mathrm{Mar}$ | 11812 M | ${ }_{152} 11{ }^{4} \mathrm{Nov}^{\text {Nov }}$ | ${ }^{12793_{4}} \mathrm{Deot}$ |
| $41^{1} 84$ | $111{ }^{115}$ | 11 |  | 112 |  | 2,200 | Amer Met | ${ }^{1} \mathrm{May}$ | 51 | ${ }^{3112}$ Nov | ${ }^{8118}{ }^{18} \mathrm{Feb}$ |
| ${ }_{*}^{* 891_{2}} 9$ | $8912{ }^{8912}$ | ${ }_{* 8912}{ }^{19978}$ | ${ }_{8912}{ }_{8912}$ | 897891 |  | 70 | Amer Nat Gas prot--.-No par | ${ }_{65}^{110}$ Feb ${ }^{\text {Jan }}{ }^{6}$ | 116 Feb 18 <br> 95 Mar 27 <br> 1  | (106 Nov | 135 Feb |
| ${ }^{1}{ }^{118}$ | ${ }^{1} 11^{11_{8}^{2}}$ | $1{ }^{118}$ | ${ }^{1} 1{ }^{118}$ |  | Closed |  | Amerrican | Fe | ${ }^{273}$ Marar 31 | ${ }^{3} 4 \mathrm{Deg}^{\text {Ded }}$ | ${ }^{177_{8}}$ Jan |
| ${ }_{-1044_{4}{ }_{4} 105 t^{2}}$ | 105 |  |  |  |  | 23,500 | ${ }_{\text {Aremer }}^{\text {Prem }}$ | ${ }_{100}^{77}$ Jan | ${ }_{107}^{119}$ | ${ }^{\text {Nov }}$ |  |
| ${ }^{* 3312}$ | ${ }_{*} 831{ }^{\text {d }}$ | ${ }^{*} 8485$ | ${ }_{8412} 841{ }^{2}$ | ${ }_{* 8314} 85$ |  | 300 | Preterred | 75 |  |  |  |
| *8668 877 |  | *87 |  | 871 |  |  | Pret A stampod----No par |  | 88 |  |  |
| ${ }_{*}^{33}{ }^{314}{ }^{1 / 4}$ |  | ${ }_{*}^{34}$ | ${ }^{3254}$ |  |  | 16.500 | Am Rad \& 8 Stand Sa | ${ }^{3018}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | *65 |  |  | Amorlcan Salety Razor-No ${ }^{-10}$ par | $\begin{aligned} & 671_{2} \mathrm{May} \\ & 59 \\ & 5 \mathrm{Jan} \end{aligned}$ |  | ${ }^{60}{ }^{\text {co }}$ | 14458 BeD $743_{4}$ Jan |
|  |  |  | $\begin{array}{rr}* 15 & 17 \\ 2\end{array}$ | $\begin{array}{rr} 15 & 16 \\ { }^{15} \\ { }^{1} \end{array}$ |  | $\begin{aligned} & 100 \\ & 300 \end{aligned}$ | Amer Seating $\mathrm{v} \$ 0 . \ldots . .-$ No par Amer Ship fomm No par | ${ }_{173}^{16} \mathrm{May} 10$ | ${ }^{215}$ | $\begin{array}{llll}17 & \\ { }^{17} 8 & \text { Dec } \\ \text { Oct }\end{array}$ | ${ }^{4178} \frac{\mathrm{Mar}}{\mathrm{Feb}}$ |
| $\begin{array}{cc} 2 & 2 \\ * \\ \hline 5 \end{array}$ | $2$ |  | 2 $\quad 2$ |  |  | $300$ | Amer Ship \& Comm... No par American Stipbullding 100 |  | 98 | ${ }^{s_{8}} \mathrm{Oct}$ |  |
|  |  | 72 | 1 | $711_{2} 72{ }^{3}$ |  | 5.800 | Am Bmaiting \& Refining-- 100 | ${ }_{6514}{ }^{\text {M }}$ | 7912 A |  | $130{ }^{\circ}$ |
|  |  | 139139 | 1383413 | ${ }_{1383_{4}}^{139}$ |  | 1,300 | Preferre 4 Reluns--100 |  |  | ${ }_{12318} \mathrm{Nov}$ | ${ }^{\text {an }}$ |
| ${ }^{4218}{ }^{18}$ | 12 | ${ }^{*} 10214{ }^{4} 107$ | ${ }^{42102}{ }^{421}$ |  |  | 300 | Amerrcan snutf.-.-.------100 | ${ }^{41}{ }^{41} \mathrm{May}$ |  | $\begin{array}{ll}38 & \text { Oct } \\ 88 & \\ \text { Nov }\end{array}$ | ${ }_{112}^{49}$ July |
| ${ }^{2}$ |  |  |  |  |  | 800 | Amer Solvents of Chemino par | 1178 May 20 |  |  |  |
| 42 | 21 | ${ }^{2718} 82718$ |  | ${ }^{* 26} 2{ }^{2612}$ |  | 700 | Preterrea | 24simay | 3314 M |  |  |
| ${ }_{113}{ }^{42} 11412$ | 113 | *113 ${ }^{41}$ | ${ }_{114}{ }^{4212} 114{ }^{431}$ |  |  | 0 | - mer steel Foundries-No par | ${ }^{\text {40, }}$ | ${ }_{118}^{524}{ }^{\text {M Mar }}$ Feb 25 | ${ }_{10} 10{ }^{\text {J }}$ | ${ }_{114}^{7973} \mathrm{Mar}$ |
|  |  |  | ${ }^{*} 471250$ | ${ }_{*}^{*} 4712{ }^{50}$ |  |  | Americs Stores-...-.--No | ${ }^{4614 \mathrm{May}}$ | ${ }^{5512}$ Apr ${ }^{16}$ | ${ }^{40}$ Oct | ${ }^{85}$ Apr |
| 61 | ${ }^{613}{ }^{3} 4$ | 6134 10812 10812 1081 |  | *61 |  |  | ${ }_{\text {ame }}$ | ${ }^{60}$ May |  | 56 | ${ }_{111}^{94 s_{4}}{ }^{\text {Jan }}$ |
| 2 | *15 |  | 1512 | 1438 1512 |  |  | Am sum | ${ }_{12}^{104}{ }^{1} \mathrm{May}$ | ${ }_{2684}{ }^{\text {Feb }}$ Pr 10 | ${ }_{18}^{99}$ Nov |  |
| 229818 | 229 | 22914 | ${ }_{2}^{23018} 2{ }_{2}$ | ${ }_{\text {21 }}^{231}$ |  | 42.4 | Amer Telep | 216 |  | 1934 Jan | 31014 Sedt |
| $263{ }^{2034}$ | ${ }_{259}^{2078} 2{ }^{2}$ | 25612 | ${ }_{260}^{2088} 260$ | ${ }_{25812}^{262}{ }^{26}$ |  | 200.700 3.100 | $\underset{\text { American }}{\text { Rights }}$ | 197 Jan |  | 160 Mar |  |
| 266 | ${ }^{264}{ }^{26812}$ | 26 | ${ }_{124}^{26312} 26{ }^{26358}$ | ${ }^{26412}{ }^{26833^{4}}$ |  | 15,800 | Comn | 197 Jan | 2692 May 23 | t | ${ }^{235}$ Oct |
| ${ }_{\cdot 130}^{12384} 1$ | 30 | ${ }_{130}^{12344}{ }_{134}^{12344}$ | 124 12438 | 123/8 1348 |  | 800 |  | ${ }_{125}^{120}$ Job ${ }^{12}$ | 12412 May 22 | ${ }_{115} 15_{3}$ Nov |  |
| ${ }^{\text {-113 }}$ |  |  |  |  |  |  | Prot |  |  |  |  |
| 111 | 11121 | 11 | $3^{78}{ }^{115} 5^{3}$ |  |  | 29,900 | Am Wat Wks id Ei----No par |  | ${ }_{1247_{8}} \mathrm{Apr}^{23}$ |  |  |
|  | 105 | 105 |  | 10514 |  | 500 | 1st preterrec | ${ }^{991} 1_{2}^{1}$ Jan | $10812{ }^{\text {abr }} 15$ | 97 Jan | 104 Jan |
|  | ${ }^{14}$ | ${ }_{37}^{14}$ | 14 | ${ }_{*}^{*} 3715$ |  | 1500 |  | 72 | ${ }^{2014}$ | ${ }^{578} 8 \mathrm{Oc}$ | ${ }^{2778}{ }^{518} \mathrm{Jan}$ |
| ${ }^{3612}$ | ${ }_{8}^{3618}$ | ${ }_{712}$ | ${ }_{7}{ }^{3} 1$ | ${ }^{3}{ }_{88}^{38}$ |  | 8,000 |  | ${ }_{5}^{1984}{ }_{5}{ }^{\text {Jan } 20}$ | ${ }_{9}{ }^{\text {a }}$ May 29 | ${ }_{4}^{1512} \mathrm{Nov}$ |  |
| 3989 | *39 | 40 | *37 43 | *3918 42 |  | 200 | Preferred certiticate-..-100 | 2912 Jan 17 | $44^{3} /{ }^{\text {Feb }} 27$ | 28 Nov | 46 Mar |
|  |  |  | ${ }_{* 62}{ }^{* 912} 10$ | $\begin{array}{ll}10 & 11 \\ 65 & 65\end{array}$ |  | 00 | ${ }_{\text {Amer }}^{\text {Pretered }}$ Lead \& Smelt --25 | $8{ }^{8}$ May | 1773 ${ }^{17978}$ | ${ }_{4}^{7}{ }^{\text {4, }}$, Nov | 494 Mar |
|  | 18 | - ${ }^{621} 86$ | ${ }^{59} 58{ }^{5} 81$ | ${ }_{593} 6{ }^{6} 61$ |  | 40,000 | Ansconda Copper Min | ${ }_{5218}{ }^{\text {may }}$ | ${ }_{812}$ | 4 Dec | ${ }_{140}{ }^{\text {Mar }}$ |
| ${ }_{* 37} 512$ | 5 | 5 | $\begin{array}{ll}3478 & 3478\end{array}$ |  |  | 1.500 | Anaconda Wlre \& Cable No par | ${ }^{345}{ }^{\text {S May }}$ | 53 | D |  |
| ${ }^{2} 16$ | $1{ }^{1} 1$ |  | ${ }^{49} 4$ | ${ }^{4914} 4{ }^{4978}$ |  | 1,800 | Anchor | 35 Jan | 5184 Apr 21 |  |  |
| 11012116 | ${ }_{*} 110{ }^{12} 1116$ | 11 | ${ }^{10} 113$ |  |  | ,00 | Preferred-----.--No par | ${ }^{105}$ Jan | ${ }^{15188}{ }^{\text {a }}$ Ap |  | ${ }^{15412}{ }^{\text {cot }}$ |
| ${ }_{23}^{2714} 2{ }_{24}$ | ${ }_{* 23}^{2718}$ | *2 | ${ }_{234}^{29}$ | ${ }_{2312}^{272}{ }_{24}{ }^{2812}$ |  | ${ }_{1}, 60$ | Andes Copper Mining - No por | ${ }_{2212}^{2184 \mathrm{May}}$ | ${ }^{3914} 4{ }^{3} \mathrm{Apr}$ | ${ }_{1812}{ }^{30} \mathrm{Nov}$ | r |
| ${ }_{77}{ }^{23} \quad 26$ | ${ }^{* 75}$ | ${ }_{* 7514} 76$ | ${ }_{7512} 7$ | ${ }_{*} 76{ }^{3}{ }^{28}$ |  | 200 | Armour dC Co (Del) preta - 100 | 744 M | $818_{8}$ Jan | 75 | ${ }^{95}$ Jan |
|  |  |  | ${ }_{31}{ }^{\circ}$ | 314 |  | 3,900 | Armour of Illtnots class A.--25 | ${ }^{258}$ | 818.8 |  | Jan |
|  |  |  | ${ }_{61}^{312}$ |  |  | 4,400 |  | M | $64 . \mathrm{Jan}$ | ${ }^{\text {Nov }}$ | ${ }_{86}^{104}{ }^{10} \mathrm{Jan}$ |
| 3 | ${ }_{4}{ }^{61}$ | ${ }_{* 9}{ }^{61}$ | ${ }_{912}{ }^{1}$ | $\begin{array}{r} 61 \\ \quad * 9 \end{array}$ |  | 100 | Arnold C |  |  |  |  |
| ${ }^{3919}$ | $* 14$ 15 <br> 39 15 <br> 898  | $\begin{array}{cc}* 14 & \\ 3938\end{array}$ |  |  |  | 15,300 |  |  | $20^{18} \mathrm{Apr} 28$ $4618 \text { Mar } 10$ |  |  |
|  |  | $\begin{array}{ll}3938 \\ 44 & 40 \\ 443_{4}\end{array}$ | 3934 <br> 4318 <br> 41 <br> 41 <br> 18 | 4012 4318 41 41 |  | ${ }_{4}$ | Assoctated ADparol Ind No par | $\begin{array}{lll} 335_{8} \mathrm{May} & 8 \\ 28 & \mathrm{Jan} & 4 \end{array}$ | $\left.\begin{aligned} & 468 \mathrm{Mar} \\ & 50 \mathrm{~A}_{2} \mathrm{ADr} \\ & 15 \end{aligned} \right\rvert\,$ |  |  |
|  | ${ }^{* 4218} 46$ | 46 |  | 50 |  |  | Assoclated On - .-.-.-.-. 25 | ${ }^{3212}{ }^{\text {2 }}$ Feb 27 |  | ${ }_{3412}^{342}$ Dee |  |
|  |  |  |  |  |  | 100 | Aticat |  |  | Feb |  |
|  | $\begin{array}{cc}* 60 & { }^{* 00} \\ 42 & 427_{8}\end{array}$ | $\begin{array}{lll}60 & 60 \\ 424 & 433_{8}\end{array}$ |  | ${ }_{422_{4}} 44$ |  | 22,700 | Atlantio Refrini | ${ }^{6} 1$ | ${ }_{512}{ }^{6} \mathrm{~A}$ Apr 7 | ${ }_{30}{ }^{10 c t}$ | ${ }_{7778}{ }^{278}$ |
| 83 | ${ }_{*}^{42} 824$ | ${ }_{* 82}^{424_{4}}{ }_{86}^{43{ }^{138}}$ | ${ }_{* 28}{ }^{25}$ | ${ }_{x 80{ }^{4} 81}$ |  | 5200 | Atlas Powder- |  | 10484 Mar 21 | 87 N |  |
| ${ }_{\substack{10412}}^{104}$ | ${ }^{103} 103104$ |  | 103105 | ${ }_{*}^{* 103}{ }_{* 6}{ }^{*} 105$ |  | 70 | Proterred Atlas Tack | ${ }_{101}{ }_{6} \mathrm{Ja}$ | ${ }^{106}{ }_{812} \mathrm{Mar} \mathrm{Mar}_{5}^{22}$ | 20 |  |
|  |  |  | 165165 | $16612167{ }^{164}$ |  | 000 | Auburn Automobile-.-.No | 150 May 20 | $2833_{4}^{4}$ A | 120 Oc | 514 Eedt |
| 1 |  | ${ }_{* 6}{ }^{6}$ | $1{ }^{\text {a }}$ |  |  | 300 | Austin, Nlich | ${ }^{6}$ Apr 30 | 7 May 14 |  |  |
| *35 377 | ${ }_{*}^{* 33}$ | ${ }_{*}^{* 33}$ | ${ }_{*}^{* 3312} 39$ |  |  |  | Austrian Credit | $\begin{array}{lll}24 & \text { Jan } \\ 56 \\ 56 \\ \text { Jan } 10\end{array}$ |  |  |  |
|  | ${ }^{* 5612}{ }^{12}{ }^{5738}$ | ${ }_{46}^{5612}$ |  | ${ }_{*}^{5} 5{ }_{5} 512{ }^{512}$ |  |  | Autosales Corp. | ${ }_{412}{ }_{4}{ }^{\text {Jan }}$ Jan 20 | ${ }_{10} 3_{3} \mathrm{Mar}_{3}$ | 4 D | \% Aug |
| 20.20 | ${ }^{2}{ }^{6}$ | 20 | $20^{212}$ | *18 21 |  | 900 | Preferr | 15 Jan 11 | 25 Mar | 13 D | 8 |
|  | 5438 | 5338 | ${ }_{7} 538$ | 53 |  | ${ }_{21,500}^{1,000}$ | Autostr Sar Razor A...No | 37 Jan 2 | ${ }_{8} \mathrm{~A}$ |  |  |
| $2{ }^{1}$ |  |  |  |  |  | 5.400 | Baldwin Loco Wks new No | 24583 |  |  |  |
| *11214 114 | 28 288 <br> $1137_{3}$ $137_{8}$ | ${ }_{1100_{4}}^{2713} 1$ |  | 11118 |  |  |  | 109 May 14 | 116 Jan 21 | 10912 | 12 |
| 181109 |  |  |  |  |  |  | Bam |  |  |  | ${ }_{\text {333 }}{ }_{4}{ }^{\text {Jan }}$ |
| $163_{4} 17$ |  |  |  |  |  |  | Proferre |  | 91 Mar 31 |  | ${ }^{97}$ Jan |
|  |  | $* 80$ $* 3$ 4 | $* 80$  <br> $* 3$ 84 | $\begin{array}{cc}* 80 \\ * 3 & 84 \\ * 3\end{array}$ |  |  | Barnett Leathor | $2^{58} \text { Feb } 18$ | ${ }^{718}$ | ${ }^{212} \mathrm{D}$ |  |
| ${ }^{6{ }_{4}^{3}}{ }^{57}$ |  | 27 | $26^{58} 2$ | 27 |  |  | Barnsdall Cord | $20^{12}$ Feb 15 | 34 Mar |  | May |

[^0]For sales during the woek of stocks not recorded here，see third page preceding．

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{HIGH AND LOW SALE PRICES－PER SHQRE，NOT PER CENT} \& \multirow[t]{3}{*}{Sales for Week．} \& \multirow[t]{3}{*}{NEW YORK STOCK EXCHANGE．} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{PER SHAREB
Ranze Since Jan． 1.
On basts of 100－sharelots．}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{PER BHARB Range for Preslows Year 1928.}} \\
\hline Saturday． May 24. \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& H6onest． \& Lowe \& H6phest \\
\hline \[
\begin{array}{cc}
\text { Sper } \& \text { share } \\
* 59 \& 631_{2} \\
\&
\end{array}
\] \& \[
\begin{aligned}
\& \text { Sper shate } \\
\& * 59 \\
\& \text { *98 } \\
\& \hline 90 \\
\&
\end{aligned}
\] \& \[
\begin{array}{cc}
\text { per share } \\
59 \& 60 \\
98 \& 99
\end{array}
\] \&  \& \begin{tabular}{cc} 
per share \\
59 \& 60 \\
98 \& 99
\end{tabular} \& \multirow[t]{29}{*}{\＄per share} \& Shares \& \multirow[t]{2}{*}{Indus．\＆Miscel．（Con．）Par Bayuk Clgars，Inc．．．．．－No par First preferred \(\qquad\) 100} \& \& \multirow[t]{2}{*}{} \& 8 der stare \& pers stare \\
\hline \& \& \(\overline{7}_{8}\) \& \& \& \& \& \& \begin{tabular}{l}
\＆per share \\
5914 May 5 \\
\(\begin{array}{lll}97 \& \text { Mar } \\ 13 \& \text { Feb } \& 18\end{array}\)
\end{tabular} \& \& \& \\
\hline \({ }^{*} 1068\) \& \& \({ }^{1}\) \& \& \& \& \& \& \multirow[t]{2}{*}{} \&  \& \({ }_{69}^{1212}\) D \& \({ }_{131}^{327_{8} \text { July }}\) \\
\hline \({ }^{847_{8}}\) \&  \& \({ }^{3}\) \& \({ }_{* 8412}^{*}{ }_{*}^{*}\) \& － \& \& \& －\({ }_{\text {Prelererre }}\) \& \& \[
\begin{array}{r}
82 \mathrm{Apr} 14 \\
106 \mathrm{May} 15
\end{array}
\] \& \({ }^{0120}\) \&  \\
\hline \({ }_{4212}\) \& 退 \& \({ }^{1}{ }_{4}\) \& \(\begin{array}{ll}* 8418 \& 85 \\ 4258 \\ 43 \\ 43\end{array}\) \&  \& \& \& Belgisn N \& \multirow[t]{2}{*}{80 Jan \({ }^{8}\)} \& \& \({ }_{75}^{412} \mathrm{~N}\) \& \({ }^{1748_{8}} \mathrm{Apr}\) \\
\hline \({ }_{96}^{50}\) \& \({ }^{5}\) \& ， \& crell \& 硡 \& \& \& Bendix A \& \& \(851_{2} \mathrm{Mar} 19\) 573．Apr 7 \& \& 1043，July \\
\hline \({ }_{4}^{4} 131\) \& \({ }_{\text {131 }}^{136} 101314\) \& 13034 \({ }_{\text {920 }}\) \& 1 \& 9478
1318
131 \& \& \& \&  \& \(1101_{4} \mathrm{Apr} 1\) \& \& \\
\hline \({ }_{2}^{12} 100\) \& \(\begin{array}{ll}* 22 \& 2612 \\ * 98 \& 100\end{array}\) \& \({ }^{*}{ }^{* 22}\) 26 \({ }^{2}\) \& \({ }_{* 2384}^{2012}\) \& \({ }_{* * 334} 26\) \& \& \&  \& \[
1221_{4} \mathrm{Jan} 13
\] \& \&  \& \\
\hline  \&  \& ＊80 \({ }_{*}^{*} 8\) \& \({ }_{* 80}{ }^{*} 888\) \& \begin{tabular}{l}
\(* 98\) \\
\(* 80\) \\
\(* 80\) \\
\hline 80
\end{tabular} \& \& \& Prete \& 99 May 12 \&  \& 100 \&  \\
\hline  \& \(\begin{array}{ll} \\ { }_{* 71}^{5534} \& 56 \\ 75\end{array}\) \& \({ }^{*}{ }^{*} 714185\) \&  \& \({ }^{56} 51\) \& \& 2,500 \& Bobnenthaminu \& \multirow[t]{2}{*}{} \& \[
\begin{array}{lll}
90 \& \mathrm{Apr} \& 7 \\
69 \& \mathrm{Apr} \& 7
\end{array}
\] \& \({ }_{37}^{7018}\) \& \\
\hline \({ }_{*}^{* 314}{ }^{314}{ }^{33_{4}}\) \& \({ }^{*}\) \& \({ }^{314}\) \& \({ }_{314}\) \& \({ }_{31}\) \& \& \& Bo \& \& \[
\begin{array}{lll}
69 \& \mathrm{Apr} \& 7 \\
78 \& \mathrm{Apr} \& 5
\end{array}
\] \& \& \\
\hline \({ }_{88}{ }^{18} 488\) \& \(\begin{array}{ll}* 18 \& 25 \\ 88 \& 89\end{array}\) \& \({ }^{+20} 8{ }^{81}{ }^{2} 8\) \& 20 \& \({ }_{89}^{24}\) \& \& \& ar \& \&  \& \&  \\
\hline \({ }_{3}^{3578}{ }_{4314}^{538} 3\) \& \(\begin{array}{lll}3714 \\ 431 \& 3818\end{array}\) \& 37 \& \(3{ }^{3612} 37\) \& \(\begin{array}{lll}365_{8} \& 367_{8} \\ \end{array}\) \& \& \& \& \[
\begin{aligned}
\& 20 \text { May } 20 \\
\& 601 \mathrm{~s} \text { Jan } 8
\end{aligned}
\] \& \[
\begin{aligned}
\& 33{ }^{14}{ }_{4} \text { Jad } 3 \\
\& 90{ }_{8}{ }^{2 a y} 29
\end{aligned}
\] \& \& \\
\hline \& 12 \& \({ }^{3312} \quad 378\) \& \({ }^{* 312}{ }^{2}{ }^{37}\) \& \& \& \& \& \& \& \({ }^{26}\) Nov \& \\
\hline ＊2812 30 \& ＊23 \& \({ }_{* 273_{4}}^{* 21} 30\) \&  \&  \& \& ，900 \& Briggs Manufa \& \[
3 \text { Jan } 14
\] \& \[
\begin{aligned}
\& 50 \mathrm{Mar} 27 \\
\& 5 \mathrm{Mar} 27
\end{aligned}
\] \& \& \(151_{2}\) Feb \\
\hline 2 \& \({ }_{*}^{218}\) \& \& \& \({ }_{* 2}{ }^{2}{ }^{2}{ }_{2}{ }_{2}\) \& \& \&  \&  \&  \& \({ }^{177_{3}} \mathrm{Dec}\) \& \({ }^{4312}{ }^{2}\) July \\
\hline － \& \({ }_{213}{ }_{4} 2\) \& \& \&  \& \& \& \& \[
15 \operatorname{Jan} 30
\] \&  \& \& \\
\hline \& ＊3 \& \& ＊83 85 \& \({ }_{* 83}{ }_{85}{ }^{8}\) \& \& \& Brockway Mot Tr．．．．－－No par \& 13 Jan \& \({ }^{2214} 4{ }^{\text {May }} 19\) \& Nov \& \({ }^{737}{ }^{37} \mathrm{Jan}\) \\
\hline \({ }_{440}^{151} 154\) \& \({ }_{4}^{152}\) \& \({ }_{* 41}^{15412} 150\) \& 55 157 \& \({ }^{1563^{3} 4} 15812\) \& \& \&  \& \({ }_{131} 18 \mathrm{Jan}\) \&  \& ec \& \\
\hline ＊2 \& ＊2 \& \({ }_{2018}{ }_{20}{ }^{407}\) \& \({ }^{18}{ }^{4}\) \& \(\begin{array}{lll}20 \& 2018\end{array}\) \& \& \& Brown Sho \& \({ }^{40}\) Jan 30 \& \({ }_{42} \mathrm{Feb} 18\) \& \({ }_{36}{ }^{1}\) \& \({ }_{5112}{ }^{\text {Sept }}\) \\
\hline \({ }_{* 39}^{2658}\) \& \({ }_{\substack{2612}}^{271 / 8}\) \& \({ }_{\text {ra }}{ }^{2514}{ }^{\circ} 2614\) \& \({ }^{14} 4\) \& \({ }_{* 2512}{ }^{26}\) \& \& ， 100 \& Bruns－Ball \& \({ }^{1318}{ }^{18}\) Jan 15 \&  \& \& \({ }^{\text {Jan }}\) \\
\hline \(114{ }^{18} 114\) \& \& \({ }^{* 31312} 115\) \& \& \({ }_{*}^{* 39}\) \& \& \& Preterred－－－－－－－－－－－－－－10 \& \({ }_{3318}^{228}{ }^{28} \mathrm{Jan}\) \& \({ }_{43}^{3178} \mathrm{Mar} \mathrm{Mar}^{25}\) \&  \& \({ }_{4}{ }_{\text {Jan }}\) \\
\hline \& \& \& \& \& \& \& \& \(1078{ }^{3}{ }^{4}\) Jan \& \({ }^{15}{ }^{15} \mathrm{Apr} 15\) \& \({ }^{1074}{ }^{3}\) \& Dr \\
\hline 33 \& \(\begin{array}{lll}14 \& 14 \\ 3258\end{array}\) \& \&  \& \begin{tabular}{ll}
14 \& 1418 \\
\hline 12 \& 12 \\
\hline 18
\end{tabular} \& \& \& Budd（E G）Mig．．．．．－No par \& Jan \&  \& \({ }^{818} 8\) \& \({ }^{2278}\) \\
\hline \({ }_{38}^{38} 7_{8} 39{ }^{3}\) \& \({ }_{393}{ }^{3}\) \&  \& 3 \& \& \& \& Bulova Watch．－．－．－－－－－No par \& \({ }^{2618}{ }^{8}\) \& \({ }_{43}{ }^{\text {a }}\) Mar 31 \& \(2{ }^{214} 4\) \& \({ }_{34}^{142}\) Deo \\
\hline \& 100 \& ＊9912 100 \& \& \& \& \& \& 2978 \& 74 Ap \& \& \({ }^{545}\) July \\
\hline 2 \& \({ }_{* 9631}^{2312}{ }^{2312}\) \& ＊23 \& \& 2412 \& \& \[
001
\] \& （ \& \({ }^{99} \mathrm{Ma}\) \& \({ }_{35}^{11018}\) \& \& 127 Jan \\
\hline \(41.42{ }^{4}\) \& \(1{ }^{1}\) \& \(42{ }^{4}\) \&  \&  \& \& \& Preterred－1－．．．．－ 100 \& \({ }_{93} 9 \mathrm{Fe}\) \& 100 \& \& \({ }^{39514}\) Jan \\
\hline ＊4012 42 \& \({ }_{401}{ }^{\circ}\) \& \({ }_{4012}{ }^{42} 42\) \&  \& \({ }^{13}\) \& \& \& Burroughs Add Mach＿－．No par \& \({ }_{36}^{37}\) May \&  \& \& \\
\hline 1106 \& 10514 \& \multicolumn{2}{|l|}{\(105 \quad 10514 * 105\)} \& \multirow[t]{5}{*}{} \& \& \& Debenture -100 \& \multirow[t]{2}{*}{\({ }^{10014}\) Jan 2} \& \multirow[t]{2}{*}{\[
110 \text { Mar } 15
\]} \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
891_{8} \mathrm{Feb} \\
1101_{2} \mathrm{Mar}
\end{array}
\]} \\
\hline \& \& \& \& \& \& \& \& \& \& 1054 \({ }^{918} \mathrm{Nov}\) \& \\
\hline \& 7 \& \({ }^{2} 8\) \& \({ }^{3} 4\) \& \& \& \& Butte \＆S Superior M Mining－－10 \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }^{4.888}\)} \&  \\
\hline \({ }_{93}^{20}\) \& 7 \&  \& \(1{ }^{14}\) \& \& \& \& Butterictep Cor \＆Zinc．－．－－－－－100 \&  \& \& \&  \\
\hline 112 \& ＊111 112 \& \& \& \& \& 41，700 \& Byers \＆ C \& \(70{ }^{\text {M }}\) \& \& \& \({ }_{\text {927s }}\) \\
\hline \& \& 68 \& \& \({ }_{668}{ }^{68}\) \& \& \& Preterred．－－小－－－－－－100 \& 109 Jan 27 \& 114 \& \& \multirow[t]{3}{*}{} \\
\hline \({ }_{21}^{29}\) \& \({ }_{* 28}^{* 28}{ }_{118}{ }^{18} 1_{18}\) \&  \& 118 \& 14 \& \& 1，500 \& Callfornla Petroleum．．．－．－． 25 \& \multirow[t]{2}{*}{\({ }_{28}^{655_{8} \mathrm{May}} \mathrm{Jan}_{2}{ }^{6}\)} \& \& \& \\
\hline \(7_{85}{ }^{5}\) \& \(545_{8} 56\) \& \& \({ }_{6018}^{118}\) \& \& \& \(7{ }^{7} 0\) \& Coll \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }^{1}\)} \& \\
\hline 1914 1914 \& 1938 \& 1934 \& 1958 \& （1912 \& \multirow[t]{2}{*}{} \& 10，400 \& Calumet \＆Arisona Mining－20 \& \({ }^{501}{ }_{1}{ }^{\text {May }} 22\) \& \& \&  \\
\hline \({ }_{66}{ }_{66}{ }^{224}{ }_{68}{ }^{23}\) \& \({ }_{663}{ }^{23}\) \& \(\begin{array}{ll}24 \& 25 \\ 67 \& 68\end{array}\) \& \({ }_{68}^{2478}\) \& \({ }_{2912}^{2512}\) \& \& 11，900 \&  \& \[
\begin{array}{cc}
1618 M a y \& 5 \\
19 \& \text { Jan } \\
\hline
\end{array}
\] \&  \&  \& 6178 Mar
9012
098 \\
\hline \({ }_{* 27}^{27}{ }_{*}^{2718}\) \& ， \& \({ }^{38} 828\) \& \({ }_{263}{ }^{263}\) \& \({ }_{2612}\) \& \multirow[t]{2}{*}{} \& 19，600 \& \multirow[t]{2}{*}{Canads Dry Ginger Ale No par Cannon Mills．．．．．．．－－No par} \& \begin{tabular}{l}
19 \\
5712 \\
\hline 12 \\
Jan
\end{tabular} \&  \& 19 Dee \& \\
\hline \(*_{* 77}^{* 2212}{ }_{39}\) \& \({ }_{* 37}{ }^{2212}\) \& ＊ \& \& ＊2212 \(233_{4}^{4}\) \& \& \multirow[t]{2}{*}{100} \& \& \&  \& \(\begin{array}{ll}\text { 27 } \\ { }_{17} \& \text { Dee } \\ \text { Nov }\end{array}\) \&  \\
\hline 306311 \& 302 \& \& \begin{tabular}{rrr}
\(* 37\) \& 38 \\
282 \\
298 \\
\hline
\end{tabular} \& \& \& \& Preferred A \& \[
\begin{array}{ll}
188 \\
31 \& J a n \\
\& J a n \\
\hline
\end{array}
\] \& \({ }_{42}{ }^{2}\) Mar 19 \& 29 Nov \& cris

3978
3978
Oet
Oet <br>

\hline \& \& \& \& ${ }^{130}$ \& \& 79. \& ase Thregh Machine etrs－ 100 \& \multirow[t]{2}{*}{$$
\begin{array}{lll}
1921 \\
115 & J a n & J_{2 n} \\
16
\end{array}
$$} \& \multirow[t]{2}{*}{${ }_{132}^{3623_{4}} \mathrm{Mprar} 25$} \& \multirow[t]{2}{*}{${ }_{13}^{130}$ Nov} \& \multirow[t]{2}{*}{} <br>

\hline \& 751 \& ${ }_{773}^{733_{4}} 785$ \& ${ }^{744} 4848$ \& $74^{33_{4}} 77_{5}{ }^{3} 8$ \& \multirow[t]{3}{*}{| Day |
| :--- |
| Holiday |} \& 6，200 \& \& \& \& \& <br>

\hline 68 \& ${ }_{*} 65{ }^{2} 88$ \& \&  \& \& \& \& Cavannagh－Dobbs Inc－No par \&  \&  \& ${ }^{5014}$ \& ${ }_{4218}^{61}{ }^{\text {deeb }}$ <br>
\hline 3114 \& $\begin{array}{ll}313_{8} & 323_{4}\end{array}$ \& $\begin{array}{ll}30 & 33\end{array}$ \& $\begin{array}{ll} \\ { }^{65} 5 & 68 \\ 3058 \\ 38\end{array}$ \& ＊${ }^{655}$ \& \& 800 \&  \& ${ }^{62}$ Jan 2 \& $75 . J a n 18$ \& 88 D \& <br>
\hline 27 \& ＊26 27 \& \multirow[t]{2}{*}{$\stackrel{2}{-}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{＊26 27} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{500} \& \multirow[b]{3}{*}{Central Agulrre Abso＿－No par Central Alloy Steel．} \& 20 May 7 \& \& \& ${ }^{793} 3^{8} \mathrm{FeD}$ <br>

\hline \& \& \& \& \& \& \& \& 2312 Feb 19 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 301_{2} \text { Mar } 31 \\
& 35 \\
& \hline 1
\end{aligned}
$$} \& $\begin{array}{ll} \\ 21 & \text { Oct } \\ { }_{2618} \\ \text { Nov }\end{array}$ \&  <br>

\hline \& \& \& \& \& \& \& \& ${ }_{10514}^{304}$ \& \& \&  <br>

\hline \& \& \& \& \& \& $$
100
$$ \& Century Ribbon Mills．No par \& ${ }^{34} 4 \mathrm{Feb}$ \& \& Oct \& \multirow[b]{2}{*}{} <br>

\hline ${ }^{543} 4$ \& 55 \& ＊544 55 \& ${ }_{543_{4}} 55$ \& ${ }_{5312} 55$ \& \multirow[t]{3}{*}{} \& \&  \& \multirow[t]{2}{*}{$$
511_{4} \mathrm{May}
$$} \& ${ }_{622} 62{ }^{2} \mathrm{Apr} 7$ \& ${ }_{5014}{ }^{3} \mathrm{Det}$ \& <br>

\hline ${ }_{43}{ }^{412}$ \& ＊43 \& \multirow[b]{3}{*}{${ }_{-96}^{4314} 4{ }_{*}^{4314}$} \& \multirow[t]{2}{*}{$\begin{array}{cc}* 91_{2} & 10 \\ { }_{4}^{* 3} \\ 96\end{array}$} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\[
$$
\begin{array}{r}
1,300 \\
500
\end{array}
$$

\]} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\[

$$
\begin{array}{lll}
157^{\circ} \mathrm{Feb} & 6 \\
49 & \text { Feb }
\end{array}
$$
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline \& ${ }^{*}{ }_{96}{ }^{43}$ \& \& \& \& \& \& \&  \& \& \& <br>

\hline 44 \& 4514 \& \& \multirow[t]{2}{*}{| 45 | 46 |
| :--- | :--- |
| 6712 | 46 |
| 10 |  |} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{10.300} \& Pret \& ${ }_{9518}{ }^{1}$ May 20 \& \& se \& <br>

\hline ${ }^{71212}$ \& \& $\begin{array}{ll}45 & 4518 \\ 701\end{array}$ \& \& \& \& \& Check \& Jan \& ${ }^{67} 78$ \& \& ${ }^{808}$ <br>
\hline \& \& \& ${ }^{15}$ \& ${ }_{2058}{ }^{218}$ \& \& 6,300 \& Chicap \& \& 8212 M \& \& 112 <br>
\hline \& ＊ \& \& \& \& \& ， \& \& ${ }^{1782 \mathrm{Ma}}$ \& \& \& <br>
\hline \& \& \& ${ }^{263_{4}}{ }^{263_{4}}$ \& ${ }^{2633_{4}} \quad 28812$ \& \& \& Cheago Yeli \& ${ }_{168}{ }^{\text {a }}$ Feb \& \& \& <br>
\hline ${ }_{*}^{* 64} 6{ }^{641}$ \& 6 \& ${ }_{6458}^{228}$ \& ${ }_{6318}^{2212} 22412$ \&  \& \& 2,100 \& Chlekasha \& \& $321_{8}$ A \& \& <br>
\hline \& \& \& \& \& \& \& Oht \& 53 May \& $671_{2} \mathrm{M}$ \& $441_{2}$ \& <br>
\hline ${ }^{3554}$ \& ${ }^{363} 4$ \& \& \& \& \& \& chile \& AD \& \& 53 \& <br>
\hline \& \& \& \& \& \& 4，800 \& Chrys Stor \& ${ }^{2}$ \& ${ }^{43} \mathrm{AD}$ \& \& <br>
\hline  \& \& $\begin{array}{ll}* 37 & 38 \\ 433 \\ 43\end{array}$ \& $\begin{array}{ll}* 37 & 38 \\ * 43 \\ 48\end{array}$ \& $\begin{array}{ll}\text { x38 } \\ 443 & 38 \\ 48\end{array}$ \& \& 30 \& Clark Equip \& $33^{78} \mathrm{Ma}$ \& （1312 AD \& \& ${ }_{6178}^{27}{ }^{27}$ Feb <br>
\hline  \& \& \& \&  \& \& \& ${ }_{\text {Cluett }}$ \& 30 Feb \& 60 Apr \& \& ${ }_{72 \text { 24 }}{ }^{\text {J8D }}$ <br>
\hline 185 \& 18 \& $184186^{34}$ \& 1831218578 \& $183{ }^{8} 81858^{8}$ \& \& \& \& ${ }^{914} \mathrm{Jan}$ \& 105 \& \& 119 <br>
\hline ${ }_{*}^{* 5158}$ \& ${ }^{* 513_{8}}$ \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& 2812 \& ＊281889 \& \& \& \& ${ }^{4819}$ Jan \& M \& \& <br>
\hline \& ${ }^{5014}$ \& \& \& ${ }^{90014} 96$ \& \& ${ }_{100}$ \& Pre \& JJ \& \& \& <br>
\hline $1524_{4} 152$ \& 15212157 \& \& \& ${ }^{6}$ \& \& \& olora \& ${ }_{3612}{ }^{\text {Jan }}$ \& ${ }_{77}{ }^{4} \mathrm{AdFr} 8$ \& \& <br>
\hline ${ }^{8214} 888{ }^{823}$ \& $1{ }^{2}$ \& $4{ }_{4}^{4}$ \& ${ }_{8358}{ }_{84}{ }^{54}$ \& ${ }_{8312}{ }^{154}$ \& \& 11．100 \& Columblan \& 12812 May \& 199 Mar \& 105 Nov \& 7 <br>
\hline ${ }_{2712}{ }_{2812} 110$ \& \& 10 \& $1083{ }^{3} 110$ \& 10934 10984 \& \& 181600 \& Coium Gas \& ${ }_{69} 9$ May \& \& \& <br>
\hline 30 \&  \& \& \& \& \& \& Preterred \& 1044 Jan \& 110 \& ${ }^{9912} \mathrm{Nov}$ \& 109 <br>
\hline ${ }^{1 / 8} 39$ \& ＊39 ${ }^{3}$ \& ${ }^{3} 31{ }^{3}{ }^{4}$ \& ${ }^{3012} 31$ \& 3078 \& \& 4，700 \& Com \& ${ }_{23}^{23}{ }^{23}$ \& ${ }^{378_{8}}{ }^{\text {a }}$ \& ${ }^{1618}$ Nov \& <br>
\hline ${ }^{2515^{1}}{ }^{\text {a }}$ 2512 \& 254 \& 硅 \& ${ }_{*} 374$ \& ${ }_{* 2514}^{3818}$ \& \& 100 \& Clas \& 31 \& ${ }_{44} 3_{8}{ }^{\text {A }}$ \& \& <br>
\hline 12 \& ＊90 \& $*_{90}{ }^{\text {a }}$ \& ${ }_{* 90}$ \& ${ }_{9084}^{2954}$ \& \& \& Preterr \& 2 l \& 28 Apr 29 \& － \& ${ }_{28}{ }^{2}$ June <br>
\hline $1_{12}^{2}$ \& ${ }_{48}^{4134} 4$ \& ${ }^{4214}$ \& 4178 \& 42 \& \& \& 18m \& ${ }_{764}{ }^{11}{ }^{\text {J Ja }}$ \& 95 \& 70 Oct \& 2054， <br>
\hline ${ }^{11}$ \& ＊11 \& ${ }_{-11}$ \& ${ }^{85}$ \& \& \& 500 \& Co \& 8212 ${ }^{361}$ \& \& \& <br>
\hline ${ }^{3018}$ \& $7_{8}^{8}$ \& $305_{8} 31$ \& $\begin{array}{ll}301_{2} & 20 \\ 314\end{array}$ \& ${ }_{3014}{ }^{15}$ \& \& \& Warrants \& \& ${ }_{23}{ }^{3} 4$ \& De \& <br>
\hline ${ }_{* 47}^{1778}$ \& $17{ }^{178}$ \& 18 \& $1{ }^{173_{4}}$ \& 1748 \& \& 27.500
88,200 \& Comm Solv \& \& \& ${ }^{2018}$ Oct \& <br>
\hline 512 \& ${ }^{4518}$ \& \& \& 47 \& \& \& \& \& \& \& <br>
\hline 2 \& \& ${ }_{42}$ \& \& ${ }^{1458}$ \& \& 7，100 \& Congoleum \& 1318 sM \& ${ }_{1984}{ }^{\text {Mar }}$ \& \& 35 <br>
\hline ${ }^{244^{* 3}}$ \& \& ${ }^{* 3} 8$ \& ${ }^{*} 3_{3}$ \& ${ }_{*}{ }_{4}{ }^{3}$ \& \& 200 \& Congrees C \& $35 . \mathrm{M}$ \& ， \& 43 Nov \& ${ }_{925}{ }^{3}$ <br>
\hline $\begin{array}{ll}73 & 73\end{array}$ \& ${ }^{44}$ \& \& ＊33 \& \& \& \& omley \& 40538n ${ }^{2}$ \& ${ }_{59}{ }^{1} \mathrm{Masar} \mathrm{Mar}^{24}$ \& \& 112 Feb <br>
\hline ${ }^{3 / 8}$ \& \& \& \& \& \& 30 \& Prior preferre \& 67 Jan 22 \& 80 Mar 25 \& 40 \& <br>
\hline \& \& \& \& \& \& \& ons \& 1512 Jan \& ${ }^{278}{ }_{3} \mathrm{M}$ \& \& <br>
\hline ${ }^{412} 12103$ \& ${ }_{1274} 12{ }^{12}$ \& 128 \& 1291 \& ${ }_{1297_{8}}^{1311_{3}}$ \& \& \& \& 18 Jan \& 2814 Jan 10 \& \& <br>
\hline ${ }_{11}{ }^{1}$ \& ${ }^{103} 10312$ \& 103 \& 1023 \& 103103 \& \& \& －onsoluate \& ${ }^{\text {90as }}$ Jan \& 136 \& \& <br>
\hline $15^{155_{3}^{8}}$ \& ${ }^{1554}$ \& ${ }_{1618}^{16}$ \& \& \& \& 2.60 \& onsollda \& \& \& \& <br>
\hline ＊54 \& \& $5_{584}^{4}$ \& ${ }_{* 584}^{15 s_{4}}$ \& 16 16 \& \& \& \& 12 Jan \& ${ }^{2212}{ }_{2} \mathrm{Fe}$ \& 12 \& <br>
\hline 3012 \& \& \& \& \& \& \& Class B \％oing \& ${ }^{44} 5$ \& \& \& <br>
\hline \& ${ }^{434}$ \& ${ }^{478}$ \& $4^{458} 8$ \&  \& \& 11，000 \& Continental Baki \& ${ }_{2}^{2712 \mathrm{Ma}} \mathrm{Ma}$ \& ${ }_{7}{ }_{7} 12$ \& \& <br>
\hline ${ }^{12} 888$ \& ${ }_{6458} 8148$ \& ${ }_{65}{ }^{80 I_{2}} 8$ \& \& 7980 \& \& \& \& \& $4^{478}$ \& \& <br>
\hline ${ }_{2518}{ }^{45}$ \& ${ }_{254}{ }^{48}$ \& \& \& \& \& \& \& \& ${ }_{718}{ }^{\text {ma }}$ \& \& <br>
\hline 6384 \& $641 / 8$ \& ${ }_{64}{ }^{25_{2}}$ \& \& ${ }_{64} 4$ \& \& \& \& \& ${ }^{377_{5}}$ \& \& 331 <br>
\hline 518 \& 514 \& \& \& \& \& \& ， \& 58 \& $77^{58} 8$ \& ${ }^{1615}$ Nov \& 1104 <br>
\hline ${ }_{2618}^{2618} 2$ \& \& \& \& 14 \& \& \& Continen \& ${ }^{4912}$ \& 84. \& ${ }^{1}$ \& ${ }^{2888}{ }^{\text {a }}$ Jan <br>
\hline 10478 \& \& \& \& ${ }^{29} 5$ \& \& \& Continental \& ${ }_{278}{ }^{2} \mathrm{Jan} 21$ \& ${ }_{40} 0_{8}^{78} \mathrm{AD}$ \& \& 3734 <br>
\hline 145147 \& \& \& \& \& \& 28，900 \& cts \& ${ }^{871} 12$ \& \& \& ${ }_{12688}{ }^{\text {d }}$ <br>
\hline \& ${ }_{32}^{27}$ \& \& \& \& \& 500 \& ${ }_{\text {Coty }}$ \& 140414 \&  \& ${ }_{18}^{137}$ \& 1484 <br>
\hline \& \& \& \& \& \& 100 \& \& 2512 \& \& \& ${ }_{81}^{8214}$ <br>
\hline  \& 。 \& 1712 1914 \& ［172 \& － $177_{12} 18$ \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& ${ }^{104}{ }^{14} \mathrm{Jan}$ \& \& \& 125 <br>
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{HIGH AND LOW SALE PRTCES-PER SHARE, NOT PER CENT.} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { Sales } \\
\text { for } \\
\text { fore } \\
\text { Week. }
\end{gathered}
$$} \& \multirow[t]{2}{*}{NEW YORK STOCK EXCHANGE.} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{PER SHARE Range Since Jan. 1. On bas's of $100-8$ hare lots}} \& \multicolumn{2}{|l|}{$$
\begin{gathered}
\text { PER SHARE } \\
\text { Range for Previous } \\
\text { Year } 1929 \text {. }
\end{gathered}
$$} <br>
\hline $$
\begin{aligned}
& \text { urday } \\
& \text { ay } 24 .
\end{aligned}
$$ \& Monday. \& Tuesday. \& Wednesday. May 28. \& Thursday. May 29. \& $$
\begin{aligned}
& \text { Friday. } \\
& \text { May } 30 .
\end{aligned}
$$ \& \& \& \& \& \& $$
\frac{1929 .}{H 10 \text { hest. }}
$$ <br>
\hline 8 per share \& \& \& \& \& \$ per share \& \& \& \& \& \& <br>
\hline \& \& \& \& (4612 $46{ }^{4634}$ \& Spa \& \& own zeller \& y \& \& $\begin{array}{llll} \\ 3718 & \text { Not } \\ 17 & \text { Oct }\end{array}$ \& Jan <br>
\hline *1612 \&  \& \& \&  \& \& \& crown \& \& \& \& Aug <br>
\hline \& \& $1131_{2} 11378$ \& \& 114114 \& \& \& \& \& \& \& <br>
\hline 1612
458
48
488 \& 1 \& 1 \& 18 \& (12 \& \& ${ }_{300}$ \&  \& \& \& \& <br>
\hline \& \& \& \& \& \& \& Cuba Ca \& \& \& Aug \& Jan <br>
\hline \& \& \& \& \& \& \& Preferred--.--- \& \& ${ }_{4} \mathrm{Mar} 3$ \& Dec \& Jan <br>
\hline *612 684 \&  \& ${ }^{*} 66{ }^{12}{ }^{63}{ }^{4}$ \& \& ${ }^{63_{4}}$ \& \& 300 \& Cuban-American ${ }^{\text {Preferred }}$ \& ${ }_{49}{ }_{4}^{612} \mathrm{M}$ M \& \&  \& Jan <br>
\hline ${ }^{*} 491414$ \& *4912 ${ }^{431} 5$ \& \& \& ${ }_{43}^{493}{ }_{4}{ }_{4}$ \& \& \& \& ${ }_{411}^{49}$ May \& 48 \& 56

36 \& ${ }_{6778}^{95}$ Jan <br>
\hline \& \& \& \& $1227_{8} 12$ \& \& \& Curtis Publish \& 113 Jan 27 \& ${ }^{126}{ }^{1} \mathrm{M}^{\text {May }} 29$ \& 100 Nov \& ${ }^{132} \mathrm{Oct}$ <br>
\hline ${ }^{*} 1111$ \& \& \& \& 120120 \& \& \& Preferred \&  \& $1211_{8}$ Mar 19 \&  \&  <br>
\hline 14 \& ${ }_{1318}^{978}$ \& 13 \& 12 \& ${ }_{1278}^{98}{ }^{98}$ \& \& 13,600 \& Class A \& ${ }_{12} 2_{8}{ }^{\text {may }}$ \& ${ }_{198} 194$ \& 1314 \& us <br>

\hline 73 \& 75.75 \& ${ }^{74}$ \& \& ${ }^{7514}$ \& \& \& Cutler-Hammer Mig ---No \& $$
\begin{array}{lll}
64 \\
\\
285 \mathrm{~s}, \mathrm{Jan} & \mathrm{Jan} \\
\hline
\end{array}
$$ \& 9012 Mar 31 \& \&  <br>

\hline  \&  \& | 36 | 3614 |
| :--- | :--- |
| 2558 |  |
| 2588 |  | \& ${ }_{\text {a }}^{3558}$ \& | 3518 | 351 |
| :--- | :--- |
| 258 |  |
| 2588 |  | \& \& \[

$$
\begin{array}{r}
3,700 \\
900 \\
\hline 1
\end{array}
$$

\] \& leal----No \& \[

$$
\begin{aligned}
& 288_{8} \mathrm{Jan} 2 \\
& 22 \\
& .10 \\
& \hline 1025
\end{aligned}
$$
\] \& ${ }^{4358}$ Mar 31 \& ${ }^{14}$ \& 6918 Jan <br>

\hline 12 \& $1211_{2}$ \& \& \& \& \& \& D \& \& 127 \& \& <br>
\hline *234 \& *233 \& $1{ }_{4}$ \& \& 33 \& \& \& Detrolt Ediso \& $1958_{8}$ Jan 3 \& $2553_{4}$ Apr 23 \& 151 Nov \& <br>
\hline *36 \& ${ }^{383}{ }^{3}$ \& ${ }^{* 3}$ \& \& *36 \& \& \& Devoe \& Ray \&  \& \& \&  <br>
\hline ${ }_{*}^{* 1125}$ \& \& \& \& \& \& 2,000 \& Diamond Match---------100 \& ${ }_{139}{ }^{100{ }^{\text {Jan }} \text { Jan }} 13$ \& \& \& <br>
\hline  \& $8{ }^{78}$ \& \& \& ${ }_{87}{ }^{1}$ \& \& \& Dome Mines. $L$ \& ${ }^{68}{ }^{3}{ }_{4}$ Jan ${ }^{3}$ \& 18 \& 6 Nov \& ug <br>
\hline ${ }_{81}^{2378}$ \& $\begin{array}{lll}2378 \\ { }_{81} 8^{24} & 24 \\ 821\end{array}$ \&  \& ( ${ }^{2434} 8$ \& $\begin{array}{lll}24 & 2412 \\ 82 & 8312\end{array}$ \& \& \& Drug Inc Stores \& ${ }_{76}^{20}$ Man ${ }^{2}$ \& ${ }^{30}$ \& ${ }_{69} 12$ \& 12618 Feb <br>
\hline 3518 \& $\begin{array}{ll}81 & 81 \\ 314 & 8212 \\ 3558\end{array}$ \& $\begin{array}{ll}814 & 823_{4} \\ 3514 & 3588\end{array}$ \& ${ }^{14} 88^{817}$ \& [ \& \& 1,100 \& Dunhill Inter--̇at \& ${ }_{27}{ }^{3}{ }^{3}{ }^{\text {Jan }}$ May \& ${ }^{\text {873 }}$ Mar 7 \& 边 \& ${ }_{92}{ }^{28}{ }^{\text {J Jan }}$ <br>
\hline \& \& \& ${ }^{18}$ \& ${ }_{* 1518} \quad 171_{2}$ \& \& 00 \& Dupan Silk- \& 15 Jan \& 181 \& \& an <br>
\hline  \& ${ }_{\text {10312 }}^{10312} 10312$ \& \& \& \& \& \& Eastern Roling \& 17 Man \& ${ }_{2512}{ }^{\text {a }}$ Jan 31 \& \& <br>
\hline $\stackrel{* 17}{*}_{2381}{ }^{24}$ \& ${ }_{23978}{ }^{1772}$ \& ${ }_{2381}$ \& ${ }_{23}$ \&  \& \& 00 \& Eastman Ko \& ${ }_{1755_{4} \text { Jan }}$ \& ${ }_{25514}^{2514} \mathrm{Apr} 25$ \& 150 Nov \& <br>
\hline \& ${ }_{123}^{234}$ \& \& \& ${ }^{2918}{ }^{2918} 22^{291}$ \& \& \& Eaton Axle \& 8 ${ }^{\text {c }}$ \& ${ }^{2418 \mathrm{May}}$ \& ${ }^{3714}$ Feb 20 \& \& <br>
\hline \& 13 \& \& \& \& \& ,400 \&  \& ${ }_{11412}^{1218} \mathrm{Feb}$ \& ${ }_{121}{ }^{1454}$ May 15 \& O \& <br>
\hline ${ }_{* 6}^{120{ }_{6}{ }^{12}{ }_{7}{ }_{1}{ }^{3}}$ \& 2 \& ${ }_{* 6}{ }^{120}$ \& ${ }_{* 6}{ }_{71}$ \& ${ }_{6}{ }_{6}{ }^{12}$ \& \& \& ittingon schild \& 6 May \& $10^{78} \mathrm{Fe}$ \& De \& 3938 Jan <br>
\hline \& \& \& \& $4040{ }^{40}$ \& \& \& Preterred \& ${ }^{40} 40 \mathrm{Apr} 30$ \& ${ }^{62}$ \& \&  <br>
\hline \& \& \& \& \& \& \& Elec \& $106{ }^{14}{ }^{1} \mathrm{Jgn} 6$ \& \& ${ }^{3}{ }^{34}{ }^{\text {a }}$ Nov \& <br>
\hline \& \& \& \& \& \& 00 \& Electrio Boat \& ${ }_{412}$ Jan 4 \& ${ }^{984}{ }_{4}^{4}$ Mar 31 \& \& <br>
\hline \& $888^{2} 8897$ \& \& \& ${ }^{9312} 96{ }^{9688}$ \& \& \& Electric Powe \& 941 Jan \& \& ${ }_{8}{ }^{\text {Nov }}$ \& <br>

\hline $110{ }^{18} 110$ \& $110{ }^{\text {c }} 110{ }^{18}$ \& $110{ }^{7}$ \& $11{ }^{\text {a }} 111$ \& $110^{7} 811$ \& \& 1,500 \& Preferr Certific \&  \& $$
\begin{array}{ll}
112 & { }_{1 \mathrm{Apr}}^{153}
\end{array}
$$ \& ${ }_{108}{ }^{98}$ Nov \& 140 <br>

\hline \& \& \& \& \& \& 1,900 \& |Elec Storage Battery _-No par| \& 66. May \& ${ }^{794}{ }^{\text {Feb }}$ \& v \& ${ }^{10412}$ Oct <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& *48 \& \& \& \& \& \& Emarson-Bra \& 50 Ma \& ${ }_{598}{ }^{5}$ \& \& n <br>
\hline \& $*_{11214}$ \& *1124 \& ${ }_{11214} 116$ \& *11214 116 \& \& \& Preterred \& 10712 Jan \& 113 Apr 23 \& 10814 Sept \& ${ }^{1244}{ }^{\text {125 }}$ Feb <br>
\hline \& \& \& \& \& \&  \& Eng ineers Pubil Serv--No par \&  \&  \& \& <br>
\hline \& ${ }_{103}^{107}$ \& 106 \& lo3 \& \& \& \& ${ }_{\text {Preterred }}$ (5) \& ${ }_{\text {912 }}{ }^{\text {and Jan }}$ \& $1047_{8}$ Apr 21 \& ${ }_{8454}{ }^{80}$ Oct \& ct <br>
\hline 48 \& \& *48 \& ${ }_{*}{ }_{47} 77_{8}{ }^{48}$ \&  \& \& \& Equitable Oftle \& ${ }^{3934}$ Jan \& ${ }^{4959}$ M \& $4{ }^{4} \mathrm{Jan}$ \& ${ }_{54}^{41}$ May <br>
\hline 12 \& ${ }_{*}^{23}$ \& ${ }^{7}$ \& ${ }^{* 2312} 25$ \&  \& \& \& Evans Auto \& ${ }_{1314 \text { May }}$ \&  \& ${ }_{15} 15$ Nov \& <br>
\hline ${ }_{2414}^{1512}$ \& ${ }^{10} 1$ \& ${ }_{* 244}^{* 248}$ \& 15 \& \& \& \& Exchange Buttet Cord_No par \& 22 Jan \& $26^{29} \mathrm{Ma}$ \& ${ }_{2214}$ Jan \& <br>
\hline \& \& \& *4 \& \& \& 00 \& Falrba \& 385May 22 \&  \& 11.4 \& <br>
\hline 14 \& ${ }_{17} 14$ \& \& ${ }_{4714}{ }_{4}{ }^{1318}$ \& \& Exchange \& \&  \& ${ }_{3412}^{12}{ }^{\text {May }}$ Jay \& $393_{4}$ Jan 20 \&  \& ${ }^{35}{ }^{35}$ Jan <br>
\hline \& \& $1091_{2}$ \& \& 4878 \& Exchange \& 10, 60 \& Preferred.-----------100 \& $102{ }^{\text {d }}$ \& 1112 May 16 \& ${ }_{1011}{ }^{2} 1_{2}$ Dec \& <br>
\hline ${ }_{* 143_{4}}{ }^{108}$ \& \& $1{ }^{2}$ \& ${ }^{*} 1415$ \& \& Closed \& \& Fashlon \& 1418 May \& \& Deo \& <br>
\hline \& 97 \& ${ }_{*}^{* 7038}$ \& ${ }^{*} 700^{3} 8$ \& ${ }^{7707_{8}} 78$ \& \&  \& Federal Light \& Tr \&  \& ${ }_{988} 914 \mathrm{M}$ \& Nov \& ${ }_{104}^{109}$ June <br>
\hline  \& $\begin{array}{ll}* 9614 \\ 10 & 97 \\ 10\end{array}$ \& ${ }^{* 9814} 409$ \&  \&  \& \& 600 \& \& ${ }_{784}{ }^{3}$ \& \& \& <br>
\hline $*_{3612}$ \& $\begin{array}{llll}3614 & 363_{4}\end{array}$ \& $36 \quad 3614$ \& ${ }_{3618}{ }^{365}$ \& \& Day \& , 800 \& Fed' Wate \& ${ }^{3212}$ Ja \& \& \& <br>
\hline ${ }^{311}{ }_{4}$ \& \& *33 3478 \& \& ${ }_{*}^{* 33} 834$ \& \& \& \& \&  \& - ${ }_{472}{ }^{512}$ Noved \& $\begin{array}{lll}33 & \text { Dee } \\ 123 & \text { Sept }\end{array}$ <br>
\hline $76 \quad 76$ \& $76 \quad 77$ \& $75^{1} 2$ \& *7514 76 \& $77 \quad 7712$ \& Holiday \& \& Fidel Phen Fire Ins N Y \& $65^{12}$ Jan 2 \& 898. mar 3il \& \& <br>

\hline \& \& \& \& \& \& \& Fith Ave Bus.-.--.-- No parI \& $$
\begin{array}{cc}
\left.\begin{array}{cc}
7 & \text { Feb 11 } \\
33 & \text { Apr }
\end{array} \right\rvert\,
\end{array}
$$ \& \[

$$
\begin{aligned}
& 101_{2} \\
& { }_{40} \mathrm{ADPr}_{2} \mathrm{Apr}{ }_{2}^{4}
\end{aligned}
$$
\] \& $\begin{array}{ll}{ }^{6} & \text { Oct } \\ { }^{30} & \text { Dec }\end{array}$ \&  <br>

\hline | $* 31$ |  |
| :--- | :--- |
| $* 96$ | 38 |
| 97 |  | \& ${ }_{*}^{* 31}$ \& ${ }_{*}^{* 31} 838$ \& ${ }_{*}^{* 31}$ \&  \& \& \& Frine ${ }^{\text {Preferre }}$ \& ${ }_{92}^{33} \mathrm{Mprr} 15$ \& ${ }^{102}$ \& \& Jan <br>

\hline ${ }_{24}{ }^{24}$ \& \& ${ }_{241_{8}} 241_{8}$ \& \& ${ }_{23}^{23} \quad 23{ }^{238}$ \& \& \& restone Tiro - Pubber \& \& ${ }^{331_{8}}{ }^{\text {Jan }}{ }^{7}$ \& \& <br>
\hline 93 \& 80 \& 79 \& \& *78 \& \& \& Pret \& \& 8778 Mar 24 \& 8358 Dec \& <br>

\hline 53 \& ${ }_{3}^{531}$ \& ${ }_{358}^{5218}$ \&  \& ${ }_{\text {cke }}^{5312}$ \& \& | 10.500 |
| :---: |
| 3,400 | \& Frrst National Stores.- No par

Flak Rubber \& ${ }_{3}^{503_{8} \mathrm{Jan}}$ \&  \& 1412 Nov \& <br>
\hline \& 1414 \& * 1314 \& \& 133888 $13{ }^{38}$ \& \& 230 \& 1 lt pre \& 13 Jan \& ${ }^{21}{ }^{\text {Appr }}{ }^{2}$ \& \& an <br>
\hline $144^{14}$ \& $15 \quad 15$ \& ${ }_{*}{ }^{15}{ }^{4} 16$ \& \& *16 $16{ }^{162}$ \& \& 30 \& 1 1st pret co \& ${ }^{1212}$ 2 May \& , \& \& <br>

\hline | $* * 95$ |
| :--- | :--- | :--- |
| $* * 981$ | \& $* 45$

$* * 9812$ \& ${ }_{*}^{* * 58512}{ }_{*}^{* 48}$ \& ${ }_{* 9812}^{45}$ \&  \& \& \& Florshe \& 俍 \& 100 \& ${ }_{9018}{ }^{3} \mathrm{Oct}$ \& <br>
\hline  \& ${ }^{8512}$ \& $\begin{array}{ll}3512 & 3512\end{array}$ \& \&  \& \& \& Follans \& ${ }^{314} 4$ \& ${ }^{5077_{8}} \mathrm{Mar} 258$ \& ${ }_{33}^{3218}{ }^{18}$ Nor \& ${ }_{95}^{823_{4}}$ Aug <br>
\hline \& \& \& ${ }_{* 20}^{983_{4}}$ \&  \& \& 56,500 \& Foster-Wheel
Foundation \&  \& \& \& <br>
\hline ${ }^{19}$ \& ${ }^{*} 21$ \& $\begin{array}{ll}21 & 21 \\ 50 & 511_{2}\end{array}$ \& \&  \& \& 106,300 \& Fox Film clas \& ${ }_{16818} 15$ \& \& \& <br>
\hline \& \& 4784 \& 47 \& *90 \& \& 7,100 \& Freeport Tex \& ${ }^{3818}{ }^{18} \mathrm{Fe}$ \&  \&  \&  <br>
\hline ${ }_{* 8}^{* 90}$ \& ${ }^{* 90}$ \& *90 \& ${ }_{*}^{* 90}$ \& *90 \& \& \& Fuller Co prio \& 85 \& \& \& <br>
\hline \& \& $* 69$ \& *69 \& ${ }_{* 69}{ }^{18} 88^{818}$ \& \& \& Gamewell ${ }^{\text {co }}$ \& 69 Ma \& 80 \& ${ }^{5518} \mathrm{Nav}$ \& <br>
\hline ${ }_{*}{ }^{41}{ }^{1}$ \& ${ }^{418}$ \& 418 ${ }^{418}$ \& ${ }_{*}^{* 1218}$ \& ${ }^{418} 8{ }^{418}$ \& \& \& Ga \&  \&  \& \& <br>

\hline * $*_{98}^{124} 12$ \& ${ }_{* 98}^{124}$| 1212 |
| :--- | :--- |
| 992 | \& ${ }_{* 98}^{* 124} 4{ }_{99}{ }^{1284}$ \& ${ }_{* 98}^{124}$ \& *98 \& \& \& Grem Preerred \& Jan 23 \& 105 \& \& <br>

\hline $105{ }^{2} 1055^{\text {a }}$ \& $1041_{2} 105^{2} 8$ \& $104{ }^{3} 4$ \& 10118105 \& 1023410434 \& \& 42 \& Gen Amer Tank Car--No par \& ${ }_{993}{ }^{\text {J Jan }} 2$ \& $1117^{7} \mathrm{Apr}$ \& 75 Nov \& ${ }^{12312}$ <br>
\hline \& \& \& \& \& \& 9,000 \& General Asdhalt-.------ 100 \& ${ }^{4911_{3} \text { Jan }}$ \& $7112^{712}{ }^{\text {Apr }} 7$ \& \& ${ }^{948}{ }^{\text {Aus }}$ <br>
\hline \& 118 \& \& \& $\begin{array}{lll}118 & 120 \\ 3180\end{array}$ \& \& \& Gen Baking \& ${ }^{10512}$ Mar \& 12812 ${ }^{\text {Feb }} 15$ \& \& (140 Feb <br>
\hline \& \& \& ${ }^{3112}{ }^{323}$ \& $\begin{array}{ll} \\ * 23^{38} 8 & 32 \\ & 23\end{array}$ \& \& ${ }^{10} 400$ \& General Cable \& ${ }_{1712}^{2512}$ Man \& ${ }_{3412}^{3812} \mathrm{Mar} 7$ \& ${ }_{23}^{24} \mathrm{Nov}$ \& ${ }_{61}{ }^{1}{ }^{\text {a }}$ <br>
\hline ${ }_{*}^{22}$ \& ${ }_{5812}^{22}$ \& \& ${ }_{* 5812}{ }^{239}$ \& \& \& 500 \& Class A------------No par \& $51 . \mathrm{M}$ \& ${ }^{743_{4}}{ }^{4} \mathrm{Feb}$ \& ${ }^{2318} 8$ \& ${ }^{12012}{ }^{12} \mathrm{Feb}$ <br>
\hline * 51 \& *52 \& $511_{8}$ \& \& \& \& \& General Cligar \& Jan \& \& \& <br>
\hline ${ }^{815} 1{ }^{5} 8$ \& 8 \& \&  \& [ \& \& ${ }^{16.6}$ \& General Spectal \& 118, Jan \&  \& \& ${ }_{\text {cta }}$ <br>
\hline  \& 1134
5812 $11{ }_{58}$ \&  \& $\begin{array}{llll}113_{4} & 113_{4}^{4}\end{array}$ \& 58888 5918 \& \& 28. \& Gen Foods-...-.-.-.---No par \& ${ }^{4618}$ Jan \& ${ }^{611} 4$ May 11 \& \& ${ }^{77} 7^{7} \mathrm{July}$ <br>
\hline  \& 14 \& ${ }^{53188}$ \& $\begin{array}{ll}133 & 1418\end{array}$ \& $x 134{ }^{\text {c }}$ \& \& 17.4 \& Gen'1 Ga \& 1314M \& \& \& <br>
\hline ${ }_{* 12014}{ }^{93}$ \& *91 \& \& \& \& \& 1,200 \& ${ }_{\text {cone }}^{\text {Prefered }}$ A \& 115 Mar 19 \&  \& 1112 July \&  <br>
\hline ${ }_{* 108}^{* 120} 110$ \& 120 \& \& \& ${ }^{12034}{ }_{1012} 11111_{2}$ \& \& 170 \& ${ }_{\text {Preferred }} \mathbf{A}(7 \%)--\cdots$ No ${ }^{\text {Pr }}$ \& $104 \quad$ Fob 19 \& 111 Adr 9 \& 99 Oct \& <br>
\hline \& ${ }_{47} 119$ \& 49 \& *4812 4 \& ${ }_{*} 88124$ \& \& 1,400 \& General M1118.-.---.-No \& 4518 Ma \& ${ }_{9}^{5938}{ }^{\text {a }}$ Apr 12 \& 50 Oct \& ${ }^{8918}$ <br>
\hline ${ }^{\text {d }}$ \& ${ }_{911} 913_{4} 913_{4}$ \& *9078 \& *9 \& *9078 ${ }^{5038}$ \& \& 400,800 \& Penererred Motors Cor--.-.-100 \&  \&  \&  \& <br>
\hline ${ }^{5033_{4}}$ \&  \& $\begin{array}{cc}50 & 52 \\ 129 & 129\end{array}$ \& ${ }_{129}^{504}{ }^{5129} 5$ \& $1283{ }_{4} 12$ \& \& 400,800 \& General Motera CorD...-- 10 \& ${ }_{1172}{ }^{172}$ Jan 24 \& ${ }_{13112 \mathrm{May}} 8$ \& ${ }_{12}{ }^{312}$ Nov \& ${ }_{12612}{ }^{12}$ <br>
\hline 314 33 \& \& ${ }_{3214}^{129}$ \& ${ }_{32}{ }^{32}$ \& ${ }^{33} \begin{array}{ll} & 34\end{array}$ \& \& ${ }^{2}, 700$ \& Gsn Outdoor Adv A--.- No par \& ${ }^{32}$ May 26 \& ${ }^{411} 8{ }^{4} 8{ }^{\text {apr }} 14$ \& \& 52 Jan <br>
\hline $14^{3 / 4}$ \& 1412 \& ${ }^{451}$ \& ${ }_{4}^{14} 5$ \& $\begin{array}{lll}14 & 14 \\ 4613 & 47\end{array}$ \& \& 2,200
3,800 \& Common- \& ${ }^{1318 \text { May }}{ }^{132}{ }^{6}$ \& \& \& <br>

\hline ${ }_{0}^{44}$ \& ${ }_{94}^{443}$ \& ${ }_{*}^{49312}$ \& ${ }_{94}^{453_{4}}{ }_{95}^{47}$ \& | 4618 |  |
| :--- | :--- |
| 94 | 47 |
| 94 |  | \& \& 4,100 \& Gen Ry Slgnal ------No \& ${ }_{8512}{ }^{\text {may }}$ \&  \& \& ${ }_{12612}$ Aug <br>


\hline | 9312 |
| :--- |
| -82 |
| 83 | \& ${ }_{*}{ }^{92} 3_{4}{ }_{8} 83$ \&  \& | 82 | 83 |
| :--- | :--- |
| 883 |  |
| 18 |  | \& $\begin{array}{ll}8314 \\ 4685 & 878\end{array}$ \& \& 9,500

14,100 \& General Retraot \&  \& (ers \& \& $881_{2}^{1}$ Aug <br>
\hline $45^{3} 4$ \& ${ }_{4512} 46$ \& $45^{3} 4$ \& $45^{3} 447$ \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& \& \& | 33,8 |
| :---: |
| 6 | \& $\underset{\substack{3112}}{\text { lmb }}$ \& 11 \& ${ }_{108}^{10618}$ \& ${ }_{1012}^{80} \mathrm{Nov}$ \&  <br>

\hline $171_{4}{ }^{1712}$ \& 1714 \& *7 \& ${ }_{* 7838}$ \& ${ }_{7818}{ }^{1712}$ \& \& \& Preferred. \& ${ }_{667} 7_{\text {a }}$ Jan 30 \& $821_{2}$ \& \& <br>
\hline ${ }^{7814}$ \& ${ }_{241}$ \& 2412 \& 2412 \& ${ }_{2458}{ }^{245^{5}}$ \& \& 3,900 \& Gluddon C \& ${ }^{231}{ }_{2}$ May 14 \& ${ }^{38}$ Mar 20 \& \& A <br>
\hline ${ }_{98}^{244}{ }_{98}$ \& , \& ${ }^{9814}$ \& 9814 \& *9814 ${ }^{139} 9$ \& \& \& Prior preterrea.-.----100 \& ${ }_{13} 95$ May 14 \&  \& ${ }_{918}^{5} \mathrm{Nov}$ \& ${ }_{\text {F }}$ <br>
\hline 14.141 \& $13{ }^{3} 4$ \& ${ }^{1358} 814$ \& ${ }_{4418}^{1358}$ \& (1312 ${ }^{1312}$ \& \& 26.10 \& Gold Dust Corp ic --.-No No \& ${ }_{3784}^{13}{ }^{\text {Jan }}$ \& ${ }_{67}{ }^{7}$ \& $311_{2} \mathrm{Oct}$ \& 82 <br>
\hline \& 4418 \& \& ${ }^{1{ }^{3}{ }^{38} 8}$ \& 4012
4012 \& \& 5,500 \& Goodrich Co (B F).....No po \& ${ }_{36}$ May \& \& De \& ${ }^{1055^{5} 4}$ <br>
\hline \& ${ }^{407_{8}}$ \& *92 95 \& ${ }_{* 92}{ }_{95}$ \& *92 ${ }^{45}$ \& \& \& Preter \& $955_{8} \mathrm{Jan}$ \& $1041_{2} \mathrm{Ma}$ \& 2 \& ${ }_{15412}^{115}$ <br>
\hline ${ }_{83}^{95}$ \& \& \& 845 \&  \& \& 12,500

1800 \& Goodyear T \% Rub.-.- No \& ${ }^{62}$ Jan \& ${ }^{9678}$ Mar \& ${ }_{87}^{60}$ \& | 15412 |
| :--- |
| $1047_{3} \mathrm{Me}$ | <br>

\hline -100 101 \& 100 \& 100588100 \& \& \& \& \& Gotham sil Hos new--No p \&  \& ${ }_{287}$ \& 14 No \& <br>
\hline ${ }^{15}$ \&  \& $\begin{array}{ll}1318 & 133_{4} \\ 723_{4} & 75\end{array}$ \&  \& $1{ }^{13} 4$ \& \&  \& Preferred new--.---.- \& 70 Jan 10 \& $2{ }^{2}$ \& 68 \& <br>
\hline *70 \& ${ }_{* 10{ }^{7} 2}^{74}$ \& \& \&  \& \& \&  \& 712 Jan \& ${ }^{\text {Apr }} \mathbf{}{ }^{\text {Apr }} 1$ \&  \& <br>

\hline \& 2 \& | 9 |
| :---: |
| $*$ |
| 7 | \& ${ }_{7}^{878}$ \& \& \& \[

$$
\begin{array}{r}
1,80 \\
40
\end{array}
$$
\] \& Cranam-Paige Motors-No par \& \&  \& ${ }_{7}{ }^{8}$ Nov \& <br>

\hline 82 \& ${ }_{7}{ }^{8}$ \& \& \& $$
\left.\begin{array}{rr}
* 8 & 812 \\
32 & 321_{4}
\end{array} \right\rvert\,
$$ \& \& 1,200 \& Granbl Cons M Sm ${ }^{\text {a }}$ Pr_100 \& 27 M \& ${ }_{597}{ }^{\text {a }}$ Apr \& 4614 \& <br>

\hline  \& $\begin{array}{ll}* 30_{2} & 32 \\ 43 & 4312\end{array}$ \& \[
$$
\begin{array}{ll}
311_{4}^{4} & 311_{2} \\
* 421_{2} & 44
\end{array}
$$

\] \&  \& |  |  |  |
| :--- | :--- | :--- | :--- |
| 43 | $33_{4}$ | $4411_{4}$ | \& \& \& Grand S \& 32 \& ${ }_{52}{ }_{51} \mathrm{Apr}$ \& ${ }_{33}^{3212}$ Dec \& ${ }_{861}^{44}$ <br>

\hline 23 \& \&  \& \& \& \& \& \& \& \& \& <br>
\hline ${ }^{3}{ }_{4}$ \& $16{ }_{18}$ \&  \& ${ }^{16163}$ \& ${ }_{401}{ }^{1}$ \& \& \& ${ }_{\text {arande }}$ crete \& ${ }_{37}^{138}$ Jan ${ }^{14}$ \& \& \& <br>
\hline $1{ }^{14} 4{ }^{412}$ \& 1014 \& ${ }^{* 4014} 41$ \& * $\begin{array}{r}4012 \\ *\end{array}$ \& 40, \& \& \& eel \& ${ }_{37} \mathrm{an}$ \& ${ }^{5038} 8{ }^{3} \mathrm{ADr}$ \& 32 N \& ${ }^{63 \%}$ Bedt <br>
\hline
\end{tabular}




| $\begin{gathered} \text { salas } \\ \text { poro } \\ \text { week. } \end{gathered}$ | $\begin{aligned} & \text { NEW OTOCKS } \\ & \text { EXCRANGEGK } \\ & \text { EXCHANGE. } \end{aligned}$ |
| :---: | :---: |




New York Stock Exchange-Bond Record, Friday, Weekly and Yearly



[^1]New York Bond Record-Continued-Page 3







 Ga Caro \& Nor 1 st gug 5 s .
Extended at $6 \%$ to July
Georgla Midland Georgia Midland 11t 3 si
Gour \& Oswego 1st 5 s
GrR \& I ext 1 st gu g $43 / 2 \mathrm{~s}$
Grand Trunk of Can deb 7

## Grays Polnt Term 1st Great Nor gen 7 s serles

 lst \& retGeneral
General
General

## General Goneral General

General $41 / 28$ serles E..... 1977 J J Debentures ctfs B deb ctfs A... ${ }_{-1}^{\text {Feb }}$
 19t M 58 serles C Hocking Val 1st cons g 415 s -1999 J
Registered Kousatonic Ry consg हs.Houston Belt \& Term 1st


 Reglatered Extended 1st gold 33/68.-1951 A
18t gold 3s sterling
Collateral trust gold 48 Reglistered
1st refunding
4s lit refunding 4 s
Purchased Innes
S


 Litchfield Div 1st gold 3s.1951
Loulsv DIV \& Termg 315 s 1953
Omaha Dlv 1st gold $38 . .1051$ Ot Louls Div \& \& Term g 3s_1951 1951 J
Gold 3 3 S Springfield Div 1st g $33 / \mathrm{s} 1951$ J
Western Lnes 1st g 4s_. 1951 Registered. 1sint \& ref 43 s serles C.-. 1963
nd Bloom \& West 1st ext 481940 Ind Bloom \& West 1st ext 481940
Ind III \& Iowa 1 st $\mathrm{g} 4 \mathrm{~s}-\ldots$
Ind Ind Union Ry gen 5 ss ser A Gen \& ref 58 series B Asjustment 68 1 st g 5 s serles
not Rys Cent Ammer iss 5
1st coll tr $6 \%$ notes. 1st coll tr $6 \%$ notes.
18t 1len \& ref $61 / 5 \mathrm{~s}$.

Refunding gold 48 ........-1951 KanA AGR 1 Cl gur
 Ref \&
Kansas Kentucky
Kentucky
Stamped.

25 -year gold 49


䇻
oh1 Valley RR gen 5s serles 2003 M Lob \& N Y 1stguargold 4s. Little Miami gen 48 serles Long Isld Int con gold ss July
18t consol gold 48....July General gold 4

## Unifled gold 48

20-year p m deb 5 s
Guar ret pold 4 s


Unifled gold 4 s
Collateral trust gold 5 s .- 1931
1st refund $51 / \mathrm{s}$ series A.-2003

When 1ssued_-........-19-18 A
 south Ry joint Monon 4s-1952 J AtI Knoxv \& Cin Div 48..
$c$ Cast sale. b Due Feb


New York Bond Record-Continued-Page 5
Cash sale

## 


 Range
Sinco
Jan． 1.

| BONDS |
| :---: |
| $\begin{array}{c}\text { N．Y STOCK EXCHANGE } \\ \text { Week Ended May 30．}\end{array}$ |
| Mind |



 whthouth warrant
Montreal Tram lit Gen Tr lat ret．．．．－i

 Mur－25－year 5 Bs serles
 Namm（A I）\＆Son－osee Mifrs Tr
Nassau Elec guar goid $4 \mathrm{~s} \ldots-1951$ ，,$~$

 Nowark Consol Gas cons 5s－1948
New Engl Tel \＆Tel 58 A
I 15 E K 4 3ss series B
 N Y Edlson notes－．．．．．．－1938 A － 1 It llen \＆ret 59 serles B

 30－year ad tin $5 s$ Certificates of deposit．an 1942





 Nlag Lock \＆ 0 Pr 18t $59 \mathrm{~A}-1955$ A




Oblo Public Service 73／4 A．－1946 A O Ohlo RIver Edison


 Otis steel 118t M6s ser A．－1941 Ms



 Park－Lex 1st leasehold 638s－1953 J







 Portland Eleo Pow 1st 6s B 1947 M i
Portland Gen Elec 1st 5 s ． 1935 J
 1st llen \＆ref 6s serles B－－1947 M N
 Pressed Steel Car conv g 5 S 1933
Pub Serv Corp J deb $41 / \mathrm{s} 1948$
 1st \＆ref
Punta Alegre Sugar deb $7 \mathrm{si-1}-1937$
Certificates of deposit．
 Pemington Arms 6s Rem Rand deb $51 / 2 \mathrm{~s}$ with war ${ }^{47}$ M
 Rovere
Retnelbe Union 7 s With war＿1946
Without stk purch war＿
J Rhlne－Main－Danube 78 A -1950 M

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${ }^{2}$Muk
St Pau
San An
Saxon
Gen
SchulSterr
Silleen
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SincSilesia
Silesian－
Sinclan
1st
11気気禺

ーーがの
ーーがのTexn Elec Power 1st 6 s ．U S Rubber 1st \＆ref 58 ser As ${ }^{-1951}$10－yr $71 / 1 / \%$ secured notes－ 1930
Universal Pijpe \＆Rad deb 681936
Unterelbe Pow itVertientes Sugar Ist ret 78＿－ 1942 J
Victor Fuel
Va Iron Coat \＆Coke 1st g 5s 1949
Va Ry \＆Pow 18t \＆ref 5sWalworth deb $61 /$ \＆with war 1935 It
Without warrants
1st sink fund 68 eneries A1st sink fund 68 serles A．－． 1945
Warner Bros Plet deb 6 A
Warner Co
CoWarner Co 1st 6s wlth warr＿1944 A
Without Warrants＿－－．
Warner Sugar Refln 1st 78．． 1941Warner Sugar Refin 1st 78．＿1941 J
Stamped Cord 1st 7s＿－1939Stamped＿－．．．．．．．．．．．．．．．．．．．．．．．
Warner－Quinlan deb
WashWash Water Power 815 s ＿－1939
Westehest Ltg g 5s stpd gtd
W
W1 ist 53 seris serles F ．1st $53 / 3 \mathrm{~s}$ serles F ．
1st seo 5 s serlee $\mathbf{G}$
WesternWestern Electrle deb 59－．．．－1944 AFund \＆real est g 43／63．．．． $1950 \mathrm{~T}_{\mathrm{F}}^{\mathrm{M}} \mathrm{N}$25 －year gold 5sWith stock purch warrants＿－
White Sew Mach 68 with warr 36Wlekwire Sp St＇l Co 7s＿Jan 1935 MCtf dep Chase Nat Ban
Youngstown Sheet \＆Tube $5 \mathrm{~s} \mathrm{~s}^{\prime} 78 \left\lvert\, \begin{aligned} & \text { A }\end{aligned}\right.$
c Cast sates．

Outside Stock Exchanges
Boston Stock Exchange.-Record of transactions at
the Boston Stock Exchange, May 24 to May 29, both in-
clusive (Friday, the 30th, being Memorial Day and a
holiday on the Exchange), compiled from official sales lists:

| Bonds (Concluded)- | $\begin{array}{\|c\|} \hline \text { Thirsts. } \\ \text { LSast } \\ \text { Prtce. } \end{array}$ | Week's Range of Prices. Low. Hioh | $\begin{gathered} \text { Sales } \\ \text { for } \end{gathered}$$\frac{\text { Week. }}{\text { Wer }}$ | Ranje Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hioh. |  |
| East Mass St Ry Co- <br> Serles A 41/28.......-1948 Series B 5s. 1948 |  | $42 \quad 42 \%$ | \$7,000 | 40 May |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 3,000 |  |  | 97 |  |
|  |  | 951/8951/6 | - |  |  |  |  |
| Miss River Pow Co 58.1951 |  | 101/401/4 |  |  |  | 101/4 |  |
| New Eng1 Tel \& Tel bs 1932 | 110 | ${ }_{107}^{101} 110$ | ${ }_{7} 7,000$ |  |  |  |  |
| Ruhr Hous Corp $61 / 2 \mathrm{~s}$. 1958 |  |  | 1,000 |  |  |  |  |
| Swift \& Co 5s......- 1944 |  | 1013/ 101\% | 9,000 | 100\% | Jan | 1021/2 |  |

## 

 oston \& Albany 1st preferrec.
2nd preferred.Prior preferred stpd -100
Berles A lst ptd stpd 100 Ser B 1st pid stpd .-100 Preferred B B

1st preferred | Y N H \& Hartiord.-. 100 |
| :---: |
| 100 | ArscellaneousAmerican Equitije Co..--

Am Founders Corp eom stk
Amer Pneumatic Sorv-
Ccmmon Common
Preferred First
Amer Tight
Rer Amer \& Contl Corp-........ Blgelow-Sanford Carpet
Preferred Preferred.-.-.-1
Boston Personal Prod Trust Brown Co preferred.-...-
Columbla Graphaphone.-
Continental Secur Corp. Continentai secur Corp-
Creditance Corp cl
Crown Cork Crown Cork \& nast
East Boston Land......
East Gas \& Fuel Assi com $413 \%$ prior pref...... 10
$6 \%$ cum pret.......
astern \& Lines Ine new Eastern s Lines Ine new-
Economy Grocery Stores.
Edison Elec Illum ..... 100 ar. $\left|\begin{array}{c}\text { Thurs. } \\ \text { Last } \\ \text { Sale } \\ \text { Price. }\end{array}\right|$ Ediso
Empl
GalvGalv
Galv
Gene
Gene
General Capital Corp.-.
German Credit Invest Cor
1st preferred....... Gllch
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Hatha
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Hygr
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$$
\begin{aligned}
& \text { Iathaways Bakerie } \\
& \text { Iygrade Lamp Co } \\
& \text { nt' Butonhole M } \\
& \text { Internattonal Com }
\end{aligned}
$$

$$
\begin{aligned}
& \text { International Com } \\
& \text { Inter Hydro El Sys cl A. } \\
& \text { Jenking Television com }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Jenkin Television com - } \\
& \text { Kidder Peabody A pld. } 100 \\
& \text { Libby MeNelll \& Libby_10 }
\end{aligned}
$$ Liow 's Theatres.-

Mass Utilltes Assn Mergenthaler Linotype 100
Natlonal Leather - 10
Natlonal Service Co National Leatber- $-\ldots . .$.
Natonal Service Co...
Nelson (Henry) Corp...
New Eng Equity Corp..--
New Eng Gas \& El Assoc-
$515 \%$ preferred $51 / 2 \%$ preferred
New Eng Tel $\&$ Tel.... 100 Nor Amer Avlation, Inc
Paciffe Mills.............
Public Utillty Hold com
Rallway Rallway LItht \& \& Ser Co
Reece But Hole Mach Coio Second Inc Equity com stik
Shawmut Ass'n corn stk.. Southern Ice
Preferred
Stone \& Webster In
Swft \& Co new
Torringto Torrington C Tri-Cont'1 Corp comn United Founders Corp.-.
United Shoe Mach Corp. U A Elec Power Corp... US \& Int Sec Corp pretUtility Equitles Corp pref Venezuela Holding Corp.
Venezuela-Mexico OIl.... Venezuela-Mexico Oil...
Waldort System Isc.... Waworth Co--
Westrield Mfg Co com
Whittelsey Mg Co A......
$\underset{\text { Arcadian Cons Min Co. }}{\text { Mining }}$

## Calumet \& Hec

Coppel Range Co
East Butte Copper Mi
East Butte Copoper Min Island Creek Coal
Isle Royal Copper Lake C Mohswk North Butte-..-
Old Dominlon
PC Pocahontas Quincy--


Utah Apex Mining

$\left.\xrightarrow{5}$| Slese |
| :--- |
| for |
| Fhares. | \right\rvert\,

* No par value. $x$ Ex-dividend

Chicago Stock Exchange.-Record of transactions at Chicago Stock Exchange, May 24 to May 29, both inclusive,
(Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists

| Stocks- |  | Week's Range of Prices.Low. High. | $\begin{gathered} \text { Sales } \\ \text { Tor } \\ \text { Wher. } \\ \text { Shares. } \end{gathered}$ | Range Since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hioh. |
| Abbott Laboratories com-: |  |  |  |  |  |
| Adams (J D) | 35 |  |  |  |  |
| Addressogr int |  | ${ }_{27}^{36}$ |  |  | r |
| 1-A |  |  |  |  | r |
| Alled |  |  |  |  |  |
| orrer Colortype |  | 400 ${ }^{1 / 4} 411 / 4$ | 100 | 21 | 34 Apr |
| ner Commonw |  |  |  |  |  |
| Common | $26 \%$ | ${ }_{3}^{263 / 4} 273$ |  | May | ${ }_{4}{ }_{4}^{2} / 2 \mathrm{Apr}$ |
| Amer Equiti |  | 19 | 1,300 |  | 22 Mar |
| ${ }_{\text {Amer Pub }}^{\text {Amer Rudio }}$ | 3 | ${ }_{3} 9$ | 110 | ${ }^{96}$ 1/6 Jan | 100 3 |
| ${ }_{\text {Amer }}$ Amervice | $111 / 6$ | 10 \% 11 | 2,85 |  |  |
| Am states Pub |  |  |  |  |  |
| Am Util \& Gen Corp | 12 |  |  |  |  |
| Appalach Gas |  |  | ${ }_{2,15}^{2,15}$ |  |  |
| ${ }_{\text {Assoc A A P }}$ |  | 40 59 | 450 100 | ${ }_{5836}^{34}{ }^{\text {Ma }}$ | 83\% Mar |
| ${ }_{\text {Assoc }}$ Tel |  |  | 73 | 58 Jan | 641 |
| ${ }_{\text {Assoc T }}^{\text {¢ }}$ |  | ${ }_{27}^{96}$ | 4,45 |  |  |
| las Stores |  |  | 1,450 | 17/5\% Ja | $36 \%$ May |
| Auburn Auto C |  | $163 \quad 171$ |  |  |  |
| Automat Washe |  | 12\%14 2812 |  |  | $321 / 2$ Jan |
| Balaban \& Katz |  | 97 |  |  | 100 |
| Co |  | ${ }_{37}^{23}$ |  | ${ }_{35}^{19}$ Ma |  |
| Bastlan-Blessing Baxter Laundries |  | 37 |  | 35 M |  |
| Beatrice Cream'y |  |  |  | 70 |  |
| Bendix Aviatio | ${ }_{30}^{43}$ |  | 12,51 | ${ }_{24}^{33}$ | ar |
| Borg-w | 367/6 | $361 /$ |  |  |  |
| Bright Star Elec CoClass A Class B. <br> Brown Fence \& Wire cl A. Class B. <br> Bruce Co (EL) com |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | ${ }_{41}{ }^{21 / 2}{ }^{263}$ | 550 | 40 | $593 / 2 \mathrm{Apr}$ |
| Burnham Trad CorD |  |  |  |  |  |
|  |  | $\begin{aligned} & 133 \\ & 30 \\ & 30 \end{aligned}$ |  |  |  |
| Butler Brothers | 1033 | $\begin{array}{lll}103 / 8 & 103 / 2\end{array}$ | 1,250 |  |  |
| mp Wy |  |  |  |  |  |
| CeCo Mr |  | 133 |  |  |  |
| nt Ilino |  | 95 | 1,050 | M |  |
| Central Ind | 90 |  |  |  |  |
| Cent Pub S |  | 381 | 4,900 |  |  |
| com | 4 | 2313 | 9,450 | Jan |  |
| Prlor lien |  |  |  | Jan |  |
| Chain Belt |  |  |  |  |  |
| erry Burw | 33 |  | 60 | ${ }_{321 / 2} \mathrm{M}$ |  |
|  |  |  | 00 |  |  |
| Part |  | 13 |  |  |  |
| Chicago Cor |  |  | 55,75 |  |  |
| Converti |  | 413 | 4,50 |  |  |
|  |  | $37 \%$ | 800 550 | 1/4 Ja |  |
| Chiterorred \& Miliw |  |  |  |  |  |
| Chic Rap Tr pr prei A. 100 |  |  |  |  | 100 Jan |
| Chicago Rys- <br> Part ot is serles 2 .... 100 |  |  |  |  |  |
| Part certifs ser 4.... 100 |  |  |  |  |  |
| Chic Towel Co conv prd--* |  |  |  |  |  |
|  |  |  | 21,550 | May |  |
| Alum |  |  | 1,450 |  |  |
| Commonwea |  |  |  |  | ${ }_{19}{ }^{\text {a }}$ |
| m'ty Wa |  |  |  |  | 24 Apr |
| Preterred |  |  | 1,10 |  |  |
|  |  |  |  |  |  |
| Common- |  | 183/4 191 | 4,400 |  | 71/2 Apr |
| Continetal sit |  |  |  |  |  |
|  |  |  | 15,6 |  |  |
| Corp |  |  | 17 |  |  |
|  |  |  | 17,65 |  |  |
| $1 \mathrm{Ll}^{2}$ | 17 | $\begin{array}{ll}16 \% \% & 18\end{array}$ | 192 | 16\%/6 May |  |
| Davis Industries Inc A...-* Dexter Co (The) com. |  |  |  |  |  |
|  |  |  |  |  |  |
| ${ }^{\text {Duguesne Gas Corp com. }}$ |  | 52 | ${ }^{13}$, 7 |  |  |
| Elec Research L |  | 11/88 $11 /$ | , |  |  |
| Emp © \& Fuel Co |  |  |  | 880 | ${ }_{89} 974.4$ Mpr |
| 613\% |  | 10 |  | ${ }^{88 \%}$ |  |
| $6 \%$ preterred.-...- 100 |  |  |  |  |  |
| Empire Pub Sery Corp A-* |  |  | 400 100 | $23 / 5 \mathrm{Ja}$ |  |
| Fabries Finish Cord comFitz Simmons \& Connell |  |  |  |  |  |
|  |  |  |  |  | 6432 |
|  |  |  |  |  |  |
| Garaner-ndy Corp el A... |  |  | 50 |  |  |
|  |  |  |  |  |  |
| (en Theatre Ekuld vit cosp |  |  |  |  |  |
|  | 32 |  |  |  | $923 / 2 \mathrm{Apr}$ |
|  |  |  |  |  |  |
| Great Lakes Aircrait A... ${ }_{\text {G }}$ |  | \% | 14,33 |  | $1 / \mathrm{F}$ |



Baltimore Stock Exchange．－Record of transactions at Baltimore Stock Exchange，May 24 to May 29，both in－ clusive（Friday，the 30th，being Memorial Day and a hol day on the Exchange），compiled from official sales lists：

| Stocks－Par． | $\begin{gathered} \hline \text { Thurs } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week＇s Range Low．Prices．High． | $\begin{array}{\|c\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Wher. } \\ \text { Shares. } \end{array}$ | Range Since Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lozo． | High． |
| Appa |  |  |  |  |  |
| Arundel Corporation | 441／2 |  |  |  |  |
| ${ }_{\text {A }}^{\text {Atantiolic Coase }}$ Trust Co | 40 | ${ }_{40}{ }^{10}$ | 495 | $1{ }^{16}$ | $1741 / 4 \mathrm{Mar}$ |
| Baltimore Tube pref |  | ${ }^{55}{ }^{55}$ |  | 500 Jan | pr |
| Blaek d Decker com | 40 | 387／6 40 | 54 | 37 | r |
| ChesstPo Tel of Balt |  | 1171／4171／4 | 31 |  |  |
| Commercial Creait | ${ }^{24}$ | 1291／8 132 | 207 | 22 | ${ }_{136}^{25 / 2}$ Apr |
| $6 \%$ preterred ser | 111 |  |  | ${ }_{93}$ Jan | ${ }_{129} \mathrm{~A}$ Apr |
| $513 \%$ pret ${ }^{\text {a }}$ iser | 1031 | 10933／1093／2／ | 20 | $1053 / \mathrm{Jan}$ | 1093／5 May |
|  | 103／4 | 103／2 40 | ${ }_{5}^{26}$ | Feb |  |
| Emerson Bromo Sel | 32 |  | 125 |  | eb |
| Fidel \＆Guar Fir |  | ${ }_{185}^{42} 18{ }^{42}$ |  |  |  |
| Fidelity \＆Deposit | 185 | $\begin{array}{rrr}185 & 186 \\ 12 & 12 \\ & 12\end{array}$ | \％ | ${ }_{10}^{168} \begin{gathered}\text { Jan } \\ 10\end{gathered}$ |  |
| rst Nat Bank |  |  | 73 |  |  |
| Houston Oll pt vt ctis ${ }^{100}$ | 86 | 8686 |  | 77 Mar | r |
| rs Finance | 18 |  |  |  |  |
| ${ }^{\text {a prer }}$ |  | $15 \quad 15$ |  |  |  |
| New w |  |  | 84 | 87，Jan | ${ }_{46}^{112}$ Apr |
| Maryland Casual | 72／2 |  | 1，560 | $7^{1 / 3}$ May | $101 / 4 \mathrm{May}$ |
| Mercantile Trust |  | $\begin{array}{rlr}450 & 450 \\ 45 & 45\end{array}$ |  |  |  |
| Merch \＆M Miners | ${ }_{25}^{45}$ | ${ }^{45} 38.45$ |  | 23 | 47 Jan |
| orris Plan Ban |  |  | 200 | 11\％ | 14 |
| Ort Bond \＆Titie wi |  |  | 36 |  | ${ }_{17}^{20}$ Jan |
| Preferred．－－ |  |  |  |  |  |
| ew Amsterd | 413 |  | 162 | 38 Jan |  |
|  |  |  |  |  | May |
| Un Porto Rican | 24 | $241 / 2$  <br> 674 24 <br> 67  | 20 |  |  |
| United Rys \＆Electri |  |  | 777 |  | 131／2 Feb |
| US Fidelity \＆Guar new | 42\％／85 |  | 1，086 |  |  |
| ash Balt \＆Annapolls |  |  | 10 |  |  |
|  |  | 531／2 $531 / 2$ | 115 | ${ }_{48}{ }^{61 / 2} \mathrm{Fa}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Baltimo } \\ & \text { Conduit } \end{aligned}$$\begin{gathered} 1 \mathrm{ls}-1958 \\ -1958 \end{gathered}$ |  | ${ }_{9974}^{97} 989$ | $\begin{array}{r}\text { S600 } \\ 3,000 \\ \hline\end{array}$ | $\begin{array}{lll}963 / 3 & \mathrm{Feb} \\ 97 & \\ \text { Jan }\end{array}$ |  |
|  |  |  |  |  |  |  |
| Hori |  |  |  |  |  |
| nee Co of |  |  | ${ }^{\text {2，000 }}$ | $97 . \mathrm{Feb}$ | ${ }^{99}$ Mar |
| Nat Ga |  |  |  | 95 Mar |  |
| Elec Ry |  |  |  | ${ }^{993 / 4}$ May |  |
| Ilwaukee Ret |  |  | $\begin{aligned} & 1,000 \\ & 1,000 \end{aligned}$ |  | ${ }^{993 / 4}$ May |
| xon Nitrati |  |  |  | 91 |  |
| tee Timber |  | $\begin{aligned} & 91 \\ & 5714 \\ & 42 \% \end{aligned}$ |  |  | $931 / 4$ |
| nited Ry \＆E 1st 4s． |  |  |  | 49 | $\begin{array}{ll}65 \\ 495 & \mathrm{Apr} \\ 65\end{array}$ |
| ome 45 |  | 421479147167 | 27，0007，5003,0007 |  |  |
|  |  |  |  |  |  |
| sh Bata \＆Annap 5 s | 67 |  | 7.000 |  |  |

## ＊No par value．

Cleveland Stock Exchange．－Record of transactions at Cleveland Stock Exchange，May 24 to May 29，both in－ clusive（Friday，the 30th，being Memorial Day and a holi－ day on the Exchange），compiled from official sales lists：

| Stocks－ | $\begin{array}{\|c\|c\|} \text { Thurss.\|} \\ \text { L Lasi } \\ \text { Srice. } \\ \text { Pric. } \end{array}$ | Week＇s Range of Prices． Low． | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { foer. } \\ & \text { Shares. } \end{aligned}$ | Range Stince Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lorv． | Hioh． |
| tna |  |  | 415 |  |  |
| ner M |  |  |  |  |  |
| dikley Buildin |  |  |  |  |  |
| ntral United A | 7 | ${ }^{76} \quad 76$ | 323 | 76 May | ${ }_{n}$ |
| ase Brass， | 43 | ${ }_{104}^{104} 104$ | ${ }_{25}^{13}$ | 101 Mar | 104 Apr |
| eland Build |  | 131／2 133 |  | $131 / 2$ | ${ }^{47}$ Apr |
| e．Bldrs Sup |  |  |  |  | Mar |
| Cleve Elee clium $6 \%$ | ${ }_{89}^{112 / 4}$ | ${ }_{89}^{1121 / 4} 112189$ |  | ${ }_{88}^{110}$ | 1131／3 Apr |
| eve Securitics |  | $2{ }^{1 / 3}$ |  | $21 / 4$ | eb |
| eland |  |  |  |  |  |
| eland |  | 314 | 131 |  | 501 Jan |
| Ch |  | ${ }_{90}^{31 / 2} 0^{31 / 2}$ |  | 69／3 ${ }^{1 / 4}$ Jeb | $100^{3 / 2} \mathrm{Mar}$ |
| Elee Controller \＆MI | 71 | ${ }_{71}{ }^{71}$ |  | 64 Jan | ${ }_{83}{ }^{\text {A }}$ Feb |
| Fed Knitting |  | 291／2 $291 / 2$ | 100 |  | 38 Mar |
| Firestone T \＆R 6\％pt |  | $8{ }^{801 / 48014}$ | 119 | 801／4 May | 867／8 |
|  |  | 27 <br> 140 <br> 140 <br> 140 |  | 13 |  |
|  |  | 186 |  | 155／2 Mar |  |
| metric |  | 151／2 $151 / 2$ |  |  |  |
| dric |  | 413／2 $413 / 2$ | 300 | $40 \pm$ | 411／2 May |
| odyear Tire \＆ | 85 40 | 85 85 <br> $391 / 6$ 40 <br> 15  | 140 | ${ }_{39}^{85}$ May | Feb |
| ardian $T$ |  | $395-395$ |  | 395 May | $4331 / 2 \mathrm{Feb}$ |
| alle Bros pret．．．－－－－ 100 |  | 100100 | 10 | 96 Mar |  |
| a |  |  |  |  |  |
|  |  | ${ }^{76}$ |  | May |  |
| er Ma |  |  |  |  | $29 / 1 / \mathrm{Feb}$ |
| ynee comm |  | 29 29 <br> 40 40 <br>   |  |  |  |
| ， |  | $\begin{array}{ll}373 & 373\end{array}$ |  | 40 |  |
|  |  |  |  | 44 Mar |  |
|  |  |  |  |  | 105 |
| etrop Paving Bric | 26 |  |  | 26 May |  |
| mer Wholesale |  |  | 900 | 22 Mar | $321 / 2$ |
| Ithts |  |  |  |  |  |
| attonal Refin | 年 | 30\％30\％ |  |  |  |
| ational Tile |  | 18 |  | $151 / 2$ |  |
| th Am |  |  | 106 | 33／8 |  |
| 1900 Wash | 25 | 231325 | 110 |  | Jan |
| Ho |  |  |  |  |  |
| cekard Electrin |  |  |  |  |  |
| Voting tr |  | 14.14 |  | $71 / 2 \mathrm{~F}$ |  |
| atterson－ |  | 273 | 195 | 23 |  |
|  |  |  |  | 39 |  |
| Richman | 833／2 |  | 534 |  |  |
|  |  | 11 |  |  | $73 / 2 \mathrm{Feb}$ |
|  |  |  |  |  |  |
| erwin－w | 823／2 | 81.83 |  |  | ${ }_{85}{ }^{\text {8／2／}}$ Jan |
| Pre |  | 107107 |  |  |  |
| extil |  |  |  |  | $33 / 4 \mathrm{Ja}$ |
| mbull－C |  |  |  |  |  |
| 兂 | 43 | 431／4 $431 / 4$ |  |  |  |
| on Trust．．．． | 90 |  | 450 | 891／2 |  |


| Stocks（Concluded）Par | $\begin{array}{\|c\|} \text { Tharst. } \\ \text { Sast } \\ \text { Sale } \\ \text { Proce. } \end{array}$ | Week＇s Range of Prices． Low．Hioh | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wher. } \\ \text { Shares. } \end{gathered}$ | Ranpe Strce Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | Hio |  |
| Van Dorn Ir Works com． |  |  |  |  |  |  | Apr |
| Vleheck Tool． | －178 | $\left\|\begin{array}{cc} 181 / 21 & 1713 \\ 100 & 100 \end{array}\right\|$ | $\begin{array}{r} 160 \\ 160 \\ 35 \end{array}$ | 15 |  | $\begin{gathered} 211 / 2 \\ 1031 / 6 \end{gathered}$ |  |
| Bonds－ |  |  |  |  |  |  |  |
| Steel \＆Tube 6s． |  | 101101 | 8118000 | 951／4 | Jan | 101 | Apr |

Cincinnati Stock Exchange．－Record of transactions at Cincinnati Stock Exchange，May 24 to May 29，both in clusive（Friday，the 30th，being Memorial Day and a holi－ day on the Exchange），compiled from official sales lists：

| Stocks－ | $\begin{array}{\|c\|} \text { Thurs. } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { op Prices } \\ \text { Low. } \end{array}\right\|$ | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Weece. } \\ \text { Shares. } \end{gathered}$ | Range Stince Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | Hioh |  |
| Ahrens－ |  | 10 | 5 |  |  |  |  |
| Aluminum Industries，Inc＊ | 仡 | $221 / 222$ | 10 |  |  |  |  |
| Amer Laund Mach，com． 20 | 64 | $\begin{array}{ll}631 / 2 & 651 / 4 \\ 19 & 19\end{array}$ | ${ }^{963}$ |  |  |  |  |
| Amer Roling Mill com－ 25 | 70 | 688／4 753 | 97 |  |  |  |  |
| Amer Thermos Bottle pt． 50 | 52 | 52 52 <br> 57  |  |  |  |  |  |
| Ammad Corp－ |  | ${ }_{50}^{27} \quad 2731 / 2$ | ${ }_{12}{ }^{264}$ |  |  |  |  |
| Badawin，new pref．－． 100 |  | 60 108 108 108 | ${ }_{4}^{2}$ | ${ }_{104}^{60}$ |  | ${ }^{60} 10$ |  |
| Churngold Corp．－．－．．．．．－＊＊ | 18 | 1818 | 10 | 15 | Mar |  |  |
| Cinti Adv Product | ${ }^{55}$ | $551 /$ |  |  | Feb | 62 |  |
| $\underset{\substack{\text { Cincinnati Car B } \\ \text { Preferred }}}{ }$ | 14 |  | $\begin{aligned} & 169 \\ & 100 \end{aligned}$ |  |  |  |  |
| $\mathrm{CNO} \mathrm{\& TP}$ |  | 335 |  | 325 |  |  |  |
| Cin Gas \＆E | 100 | 991／2100 | 560 |  | Jan |  |  |
| $\mathrm{c}_{4} \mathrm{CLLt}$ |  | 86 |  | 81 | Mar |  | Apr |
| Cincinnati Street | ${ }_{95}^{42 \text { 2／8 }}$ | ${ }_{95}^{423 / 8}{ }_{99}^{43}$ |  |  | $\stackrel{\text { ceb }}{\text { May }}$ |  | － |
| Cin Union Sto |  |  |  | 22\％ |  | 30 |  |
| ty Ife \＆Fu |  | 43 | 52 |  | Jan | 49 |  |
| oper C |  | 15 |  |  | Mar | 20 |  |
| ostey |  |  | 335 | ${ }_{13}^{11}$ | Jan | 18 |  |
| Eayle Ploher Lead c | 101／3 | 101／2 $101 / 2$ | 620 |  |  | 15 | r |
| Fifth－Third－Union Tr－． 100 | 304 | 304304 |  | 300 |  | 320 |  |
| Formica Insulat |  |  | 127 | 37 | May |  |  |
| French－Bauer |  | 17 | 150 |  |  | 24 | ， |
| Gerrard | 14／8 | ${ }_{41} 71 / 8$ |  |  | Jan | 58 |  |
| Gruen Watch | $381 / 2$ | $38 \quad 381 / 2$ | 124 | 38 | May | $421 / 3$ |  |
| Hobart Mfg | 43314 |  |  | 45 | ${ }_{\text {Man }}$ | ${ }_{57}^{50}$ |  |
| Preferred | 3／2 | $943 / 296$ | 250 |  |  | 101 |  |
| lan \＆Kok |  | 173／1／ $173 / 2$ |  | 17921 |  |  |  |
| Kahn 1st prer |  | $45 \quad 45$ | 10 | 45 | Mar |  |  |
| 1 |  | 7 | 30 | 51／6 | Jan |  |  |
| Kroger，com |  | 33 341／ | 128 | 30 | Apr |  | n |
| Lincoln Natio |  | 410410 |  | ${ }_{36}$ | day |  |  |
| nkenheime |  | $381 / 840$ | 260 | $371 / 2$ | May | 45 |  |
| $t$ Recording Pu | 293／8 |  |  |  | May |  |  |
| Ho Bell Tel pref |  | ${ }_{13}^{113} 114{ }_{15}$ |  | ${ }^{3}$ | ${ }_{\text {Feb }}$ |  |  |
| aragon Refining |  | 131／4 $141 / 4$ |  |  |  |  |  |
| Procter \＆Gamble com new＊ | 741／4 | 711／2 76 |  | 52 |  |  |  |
| Pure $0116 \%$ pret－－．－．－． 100 | －981／2 |  | 363 |  |  | 1001／2 |  |
| Randall A |  | $16 \quad 17$ |  | 5 |  |  |  |
|  |  | 59 |  | 3934 |  | 60 |  |
| Play |  | $821 / 282$ |  |  |  |  |  |
| Print \＆Litho D |  | 61／29 |  |  |  | 103／2 |  |
|  |  | 90 |  | 90 |  |  |  |

Pittsburgh Stock Exchange．－Record of transactions at Pittsburgh Stock Exchange，May 24 to May 29，both in－ clusive（Friday，the 30th，being Memorial Day and a holi－ day on the Exchange），compiled from official sales lists：

| Stocks－Par． | $\begin{aligned} & \text { Thurs. } \\ & \text { LLsit } \\ & \text { Sole } \\ & \text { Price. } \end{aligned}$ | Week＇s Range of Prices． Low．High |  | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{array}$ | Range Since Jan．1．7818 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| ， |  |  |  |  |  |  |  | $\begin{aligned} & 20 \\ & 21 / 2 \end{aligned}$ |  |
|  |  | $\begin{array}{\|cc\|} \hline 63 & 63 \\ 21 \\ 51 / / 21 & 61 / 4 \end{array}$ |  |  | ${ }_{615}^{51 / 2}$ |  | $\begin{aligned} & 72 \\ & 24 \\ & 71 / 2 \end{aligned}$ |  |  |
| derican Aus | 95 |  |  | $\begin{array}{r} 1,220 \\ 30 \end{array}$ |  |  |  | $\begin{aligned} & 7 \text { 7/2 Jan } \\ & 95^{\text {Jan }} \end{aligned}$ |  |
|  | 12 |  |  |  |  |  | $163 / 2 \mathrm{Mar}$Feb |  |
| eferr |  |  |  |  |  |  |  |  |  |
| str | 54 | 828 |  | 235 <br> 90 <br> 150 |  |  | $8{ }^{8} \mathrm{Feb}$ |  |
| amekn（D L） | $391 / 2$176 | 15\％ |  | ．570 |  |  | 1931／2 |  |
| ted |  |  |  |  |  |  | 281／3 May |  |
| Prefe | $283 / 2$ |  |  |  | 3／4 |  |  |  |  |
| Hansbee 1 |  |  |  | 100100 | 913／3 |  |  |  |
| dependent |  |  |  |  |  |  |  |  |
| nes \＆ | ${ }^{10}{ }^{-1}$ |  |  | 40 | 1183 |  | 12 |  |
| ppers |  |  |  |  | 341／8 |  | 32 \％ |  |
|  | $\stackrel{4}{4}$ |  |  | 6，061 |  |  |  |  |
| ＋a |  |  |  | 55 | ${ }_{225}^{4}$ |  |  |  |  |
| sta |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Penn Feder |  |  |  | ${ }_{23}^{10}$ | r 86 |  |  |  |
| onles S |  |  |  | 80 c$101 / 4 \mathrm{Mar}$May |  |  |  |  |
| Henix |  | ${ }^{655}$ |  |  |  |  |  | 4,500 100 | ${ }^{k 300} 5$ |  |
| stiurgh F | $\begin{aligned} & 24 \\ & 513 / \end{aligned}$ |  |  | $\begin{aligned} & 5,405 \\ & 261 \end{aligned}$ |  |  | ${ }^{25}$ 59／3 May |  |
| ttsburgh Pl |  |  |  |  | ${ }_{215}^{18}$ |  | $271 / 6$ |  |
| Plymouth oil |  |  |  | 2，455 |  |  |  |  |  |
| Pruett schar |  | ${ }_{32}^{16}$ |  | ｜r｜ 1. | ${ }_{31}^{31}{ }_{\text {3c }} \begin{gathered}\text { Jan } \\ \text { Jan }\end{gathered}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| moy | 24 |  |  | 8，423 | ${ }_{38}^{k 171 / 4}$ |  | $271 / 2 \mathrm{Apr}$  <br> 58  <br> ${ }_{515}$ Apr |  |
| ndarre Steel |  |  |  |  |  |  |  |  |  |
| ted Engi | 42 |  |  |  |  |  | 5\％／2 | 3 |
|  |  | 5 |  |  |  |  |  |  |
| Copper Wel |  |  |  | $\begin{gathered} 390 \\ 165 \end{gathered}$ | $\begin{gathered} 34 \\ 42 \\ 4 \mathrm{May} \\ \hline \end{gathered}$ |  |  |  |
| Internat 1 R1 | ${ }_{25}^{2}$ |  |  | $\begin{array}{r} 165 \\ 4,360 \\ 475 \\ 200 \\ 50 \\ 1,055 \end{array}$ |  |  |  |  |  |
| D |  |  |  |  |  |  |  |  |  |
| Penna Indust |  |  |  |  |  |  |  |  |  |
|  | 27\％ <br> 4\％ 3 |  |  |  |  |  |  |  |  |
|  |  | $271 / 2281 / 2$ <br> $41 / 3 \quad 43 / 6$ <br> 1013／403 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Shamrock Oil |  |  |  |  |  |  |  |  |  |

St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange, May 24 to May 29, both inclusive
(Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:


Los Angeles Stock Exchange.-For this week's record of transactions on the Los Angeles Exchange see page 3832.

San Francisco Stock Exchange.-Record of transac-
tions at San Francisco Stock Exchange, May tions at San Francisco Stock Exchange, May 24 to May 29 a holiday on the Exchange), compiled from official sales lists:

| Stocks- | $\left\|\begin{array}{c} \text { Thurs. } \\ \text { Lhast } \\ \text { Sale } \\ \text { Srice. } \end{array}\right\|$ | Week's Range of Prices. Low. Hioh | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { feer. } \\ \text { Shares. } \end{gathered}\right.$ | Range Since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. | High. |
| oc | 614 |  |  |  |  |
| Atlas Imp Diese | ${ }^{-15}$ |  |  | $\begin{aligned} & 341 /{ }_{25} \mathrm{Freb} \\ & 25 \end{aligned}$ | ${ }_{34}^{48}$ |
| ond d | 141/6 | ${ }^{25} 4{ }^{14}$ |  | $111 / 2$ Jan |  |
| orden Co (Th |  | $\begin{array}{lll}881 / 4 & 901 \\ 151 / 4\end{array}$ | 1,680 | ${ }^{64} 14 \%$ Jan | V |
| amb |  | 63 | 20 |  |  |
| 1 for | 3/4 | 111/4119/4 |  | pr | 131/8 |
| Calif Paeking C |  | 111111 |  | 106 $67 / 4 / 4$ May | $1123 / 8$ |
| Calif Water Servic |  | 90 |  | ${ }_{90}{ }^{\text {May }}$ | 961/2 |
| derpox Ch | $741 / 2$ |  | 6,610 | ${ }_{25}^{53}$ | ${ }_{381}{ }^{\text {a }}$ Apr |
| , |  |  |  |  |  |
|  | 0 | $99 \quad 1001$ |  |  | $1001 / 2 \mathrm{May}$ |
| Crown Zeller C |  | 801/6 801/3 |  |  |  |
|  |  | 15 161/4 | , | 14.3 May | 183/ Feb |
| Dougla | 22 |  |  | 133/2 Feb |  |
| pori |  | $191 / 4{ }^{191 / 4}$ |  | \% |  |
| \% preterred |  |  |  | 31/4 M |  |
| Frreman's Fund | 101 | 1001/21043/2 |  | 98 Jan | $116 . \mathrm{Apr}$ |
|  |  | 30 | 91 |  | 441/4 Feb |
|  |  |  |  |  |  |
| Golden State Mi |  |  |  |  |  |
| West Pow |  | ${ }_{105}^{101 / 810} 10$ |  | 10 | pr |
|  |  |  |  | 1043/2 Jan |  |
| Hawailan Pinea |  | $56 \quad 563$ | 20 | $523 / 6$ Jan | \% |
| ne Fir | ${ }_{397 / 8}^{100}$ | 10c ${ }^{395} / 80$ |  | ${ }_{37}{ }^{\text {100M }}$ | $40^{200}$ Apr |
| Invest |  | $40 \%$ 403 |  | $37 / 1 / 2 \mathrm{Ja}$ | 硡 |
|  | 501/2 | 491/8 50 \% | 680 | 40 |  |
| Kolst |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $11 / 2$ | $211 / 2$ |  | ${ }_{9}^{21 / 2}$ |  |
| Lesile C |  |  |  | 17\% | 231/8 May |
|  |  | 4 |  | $23 / 9$ |  |
| in |  |  |  |  |  |
|  |  |  |  |  |  |
| Union Oil Assoclates-.-25 |  | $\begin{aligned} & 441 / 81 / 4 \\ & 451 / 4 \end{aligned}$ |  | $\begin{aligned} & 40 \% \\ & 41 \% \end{aligned}$ |  |
| Union Sugar Co com---25 | 51/2 |  |  | $43 / 2 \mathrm{AD}$ |  |
|  |  |  |  | 1515 | r |
| Western Pipe |  |  |  | 3/2 | 29 May |
| Yel Checker Cab Co...-50 |  | $173 / 2$ 171/ | 145 |  | 35 Jan |

## New York Curb Exchange-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 24 1930) and ending the present Thursday (May 29) (Friday, the 30th, being Memorial Day, and a holiday on the Exchange). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.





| $\begin{array}{cc}\text { Former Standard Oll } \\ \begin{array}{c}\text { Subsidiaries } \\ \text { (Concluded) }\end{array} & \text { Par. }\end{array}$ | $\begin{gathered} \text { Thurs. } \\ \text { Last } \\ \text { Saste } \\ \text { Prsce. } \end{gathered}$ | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices. } \\ & \text { ow. Hioh. } \end{aligned}$ | $\left\|\begin{array}{c} \text { sales } \\ \text { for } \\ \text { Shares. } \end{array}\right\|$ | Ranoe stnce Jan. 1. |  | Bonds (Continued)- | $\left\|\begin{array}{c} \text { Thurs } \\ \text { Last } \\ \text { Sale } \\ \text { Procee } \end{array}\right\|$ | Week's Range of Prtces. <br> Low. High. | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { feek. } \end{aligned}$ | Ranoe Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | H6 h . |  |  |  |  | Low. |  | Hioh. |  |
| In |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nation | 2031 | 21 | 1, |  | 22\% Jan |  | 10013 |  |  |  |  |  |  |
| Ohlo |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6\% cum p | 105 |  | 1,400 | 103 | 108 | 6s with warrants -- 1942 |  | ${ }^{109} 109$ | 2,000 | 102 |  |  |  |
| ${ }^{\text {n }}$ | 21 |  |  |  | ${ }_{33}^{32}$ | Bell Tel or C |  |  |  |  |  |  |  |
| Southern Plp |  | 167/8 16 |  | Jan | ${ }_{20 \%}^{33}$ May | Berlin CIty E | 90\% | 109\%102\% 90 | 24 | ${ }_{90}$ |  |  | ${ }_{\text {ar }}$ |
| Bouth P | 42 | ${ }_{48}^{41}{ }^{43}$ |  | Feb | 457/6 Mar | Bo |  | 10 |  |  | Feb |  |  |
| Stand | 53\% |  |  |  | ( $59 \% / 8 \mathrm{Apr}$ |  | 99 |  |  |  |  |  |  |
| and |  |  |  |  | $101 \%$ Apr | B1 |  | $1023 / 5102 \%$ | 29,000 |  |  |  |  |
| ${ }_{\text {nder }}$ | 84\% | ${ }_{87}^{118}$ |  |  | 12 | Burmelister \& Wainccopen, |  |  |  |  |  |  |  |
|  |  |  | 12,500 | 85\%/8 May | 197\%/6 Mar | Cansdian Nat1 Ry 78. 1935 Can Nat SS 53-1.-. 1955 Capltal Admin deb 5sA1953 | -1081/2 | $\begin{aligned} & 993 / 4 \\ & 109394 \\ & 1011 / 41081 / 2 \\ & 101 / 4 \end{aligned}$ | $\begin{array}{r} 3,000 \\ 33,000 \\ 2,000 \end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 101/2 Mar |  |
| Amer Contr Oll Fields.---1 |  | $3{ }^{1 / 8} 3^{3 / 4}$ |  | ${ }^{36}$ Jan |  |  | Without warrants |  | $\begin{array}{cc} 78 & 78 \\ 1021 / 10236 \\ & \\ & 1023 \end{array}$ | 10,00 | 74 Jan |  |
| Amer Mara | ${ }^{112}$ |  | (17,100 |  |  |  |  |  | 192,000 |  |  |  |  |  |  |
| Arikans |  |  |  |  |  | Caternillar Tractor 5 s -1935 1938 | ${ }_{8}^{103}$ |  |  |  |  |  |  |
| nt |  |  |  | (ers |  | Cent States Elec 5s .-1948 Deb 51/28--SeDt. 151954 | 8136 | $\begin{array}{ll} 80 \\ 81 / 2 & 814 \end{array}$ | $\left.\begin{aligned} & 25,000 \\ & 58,000 \end{aligned} \right\rvert\,$ |  |  |  |  |
| Colon Oil Cori |  | $\begin{array}{cc}5 \\ 13 & 51 / 2 \\ 14 & 14\end{array}$ | 1,500 | $5^{\text {/2 }} \mathrm{Man}$ | $\begin{aligned} & 23 / 4 \mathrm{Apr} \\ & 81 / \mathrm{Feb} \end{aligned}$ |  | 89 |  |  |  |  | 91 Teb |  |
|  | 13 |  |  | 114 May |  |  |  |  |  | $n 97$ | ar |  | ar |
| nsol |  |  |  | ${ }_{45}{ }^{3 / 4}$ Mapr | Jan | C | 97 |  |  |  |  |  |  |
| eole Sya |  | 57 |  | ${ }_{5}^{5} / 8 \mathrm{Mab}$ | ${ }^{7}$ |  |  | 81//8 ${ }_{101}$ |  |  |  |  |  |
| rby ${ }^{\text {a }}$ |  | 10 |  |  | $121 / 6 \mathrm{Apr}$ | C |  | ${ }_{88} 88$ | 1,000 |  | an | 01 |  |
| Derby Oid ${ }_{\text {Gen }}$ |  | 34 |  |  | ${ }_{37}^{11 / 4} 4 \mathrm{ADPr}$ | ${ }_{\text {cher }}^{\text {cigar }}$ |  |  | 69.000 |  |  |  |  |
| Gulf On Corb | 150\%4 |  | 3,5001500 | 131/4. ${ }^{\text {Feb }}$ 2/6 May | $\begin{array}{cc}1663 / 1 & \text { ADr } \\ 4 & \text { Apr }\end{array}$ | Cincinnatist Ry 6 B B-1955 | - ${ }_{\text {c }}^{\text {975 }}$ |  | $\begin{aligned} & 16,000 \\ & 35,000 \\ & \hline \end{aligned}$ |  |  |  |  |
| Homat | $231 / 2$ |  |  |  |  | Cittes Service 5s.-----1966 |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 15,600 \\ 3,200 \\ 600 \\ \hline \end{array}$ |  | $\begin{aligned} & 273 \mathrm{Apr} \\ & 47 \% 1 / \mathrm{Apr} \\ & 53 \% \mathrm{Apr} \end{aligned}$ | Conv deb 5s........ 1950 | ${ }_{87 / 2}^{1161 / 2}$ |  | $\begin{aligned} & 902,000 \\ & 25,000 \\ & 25 \end{aligned}$ | 113 May |  |  |  |
|  | 351/2 |  |  |  |  | Citles Service Gas $51 / 5 \mathrm{~s} 1942$ |  |  | ${ }^{6} 6.000$ | 90 |  | ${ }_{941 / 6}^{95}$ |  |
| Intercon | ${ }_{2}^{1024}$ |  | 8,3004,000 |  | $\begin{aligned} & 533 / \mathrm{Apr} \\ & 13 \% \mathrm{Maz} \end{aligned}$ | Clties Serv P \& L 5 3681052 |  | $\begin{array}{cc} 92 & 931 \\ & 87 \\ \hline \end{array}$ |  |  |  |  |  |
| rern |  |  |  |  | ${ }_{\text {A }}^{\text {Apr }}$ |  |  |  |  | 106 |  |  |  |
|  |  |  |  | $\begin{array}{lll}18 \% \\ \text { 180b } & \text { Feb } \\ \text { Jan }\end{array}$ | ${ }_{43} 3^{\text {Appr }}$ | Commerz und Private |  | 105 | 2,000 | 100 Jan | Jan |  |  |
| Lone |  |  |  | $12^{1 / 4}$ | ${ }^{551 / 8} \mathrm{ADr}$ |  | 883/ |  |  |  |  |  |  |
| M |  |  | 3,900 |  |  |  |  |  | 4,000 4,000 6 |  |  |  |  |
| Mexico- |  |  |  |  |  | Consol Publishers 6381936 | $\begin{aligned} & 99 \\ & 69 \end{aligned}$ | $\begin{array}{ll}99 & 99 \\ 69 \\ 699\end{array}$ | 6,000 |  |  |  |  |
| Midale St |  |  |  |  |  |  |  |  | 47,000 | 9116 Feb |  |  |  |
|  | $3{ }_{2}{ }^{4} 5$ |  | - | ${ }_{18}^{4}$ | ${ }^{6} \mathrm{~A}$ Apr | Consol G E L \& P (Bate) |  | 597/4 98 |  |  |  |  |  |
| K |  |  |  | ${ }_{2}^{18 / 8} \mathrm{Jan}$ | 35\% May | 58 series F------1965 |  | 1035 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $\begin{aligned} & 48, \\ & 24, \end{aligned}$ |  |  |  |  |
| Mountaln Pro | 10 | 10 |  | Jab | 12\% Apr | Crown Zellerbach 6s.. 1940 |  |  |  |  |  |  |  |
|  |  |  |  | 25 | 413 |  |  |  | 117,000 |  |  |  |  |
| w |  |  |  | 2\% May |  |  | 107/2 |  |  |  |  |  |  |
|  |  |  | 10,000 |  | 41/6 May | Oudahy Pac |  |  |  |  |  |  |  |
| Pactif |  | $1{ }^{163 / 4} 163$ |  | 12\%/2 | 19. |  |  | 1001/2 1001/2 |  |  |  |  |  |
| etr |  | 26 | ${ }^{1}$ | Jan | 29 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 20,8 Ma |  | et Clt |  |  |  |  |  |  |  |
| Red Banl |  | 10 |  | 9 Feb | $10 z^{2}$ May | Itroit Int Bd |  | 10 |  |  |  |  |  |
| diter Foster | 31/4 | 3 2 2 2 |  | ${ }_{2036}^{23 / 4 \mathrm{Mar}}$ | ${ }^{5 \%}$ \% Apr | 25-yr fr deb 79-3-1952 |  |  |  |  |  | 75 | Mar |
| ot Rel |  | ${ }_{18}{ }^{20 / 2} 2$ |  | 10 |  | Dixie Guil |  |  |  |  |  |  |  |
|  |  | 14 |  | 14 |  | tis | ${ }_{96}$ | $\begin{aligned} & 931 / 2 \\ & 96 \\ & 96 \end{aligned}$ |  |  | $\begin{aligned} & \mathrm{Jan} \\ & \text { (ay } \end{aligned}$ |  | Apr |
| ${ }_{\text {Ryan }}^{\text {Ralt Cr }}$ |  | ${ }^{676}$ |  |  |  | uesne | 100 |  |  |  |  |  |  |
| Balt Creek |  | 12 |  | $10{ }^{1 / 2} \mathrm{Feb}$ | 154/ Adr | ast Utillt |  |  | 20,0 |  |  |  |  |
| uthland |  | 13 |  | Mar | 17 | With w |  |  |  |  |  |  |  |
|  |  |  |  |  | Adr | Edison E |  |  |  |  |  | 101 |  |
| ron |  |  |  | $83 . \mathrm{Feb}$ |  | Elec P | 11 |  |  |  |  |  |  |
| ${ }^{\text {Ofld }}$ Old |  |  |  | Jan |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 1101 / 81111 / 8 \\ & 1141 / 8115 / 8 \end{aligned}$ |  |  |  | $\begin{aligned} & 16 \\ & 20 \end{aligned}$ | ${ }_{\text {May }}^{\text {May }}$ |
|  |  |  |  |  |  | Empire Oil \& Retg $51 / 18$ ' 42 |  | 86\%/887/4 | 33,000 |  |  |  |  |
| M'Kubwa |  |  |  |  | 1/8 Jan | Ercole Marelli El Mig - |  |  |  |  |  |  |  |
| merican shares |  |  |  |  |  | European Elec $61 / 24 \quad 1965$ |  |  |  |  |  |  |  |
| nsol Copper | 51/8 | ${ }^{51 / 8}$ |  |  | $83 / \mathrm{Feb}$ | Eur Mtge \& Inv 7s C_196 |  | 89 891/4 |  |  |  |  |  |
| Cresson Consol |  | 5-16 |  | - |  | Fatrbanks Morse Co 5819 | 002 |  |  |  |  |  |  |
| Cusi Mexicana |  | 11/8 19 |  |  |  |  |  |  |  |  |  |  |  |
| Engine |  |  |  | Jat | Apr | Federal W |  |  | 11,0 |  |  |  |  |
| , |  |  |  | , |  | 硡 |  |  |  |  |  |  |  |
| Gold C |  | 3-16 3-16 |  |  |  | $\stackrel{\text { Frrest }}{\text { Firest }}$ |  | $881 / 289$ | $\begin{aligned} & 42,000 \\ & 420,000 \end{aligned}$ |  |  |  | $\mathrm{Apr}$ |
| Iden | 4\%/8 |  |  |  |  | First B |  |  |  |  |  |  |  |
| Golariel |  | 7-16 710 |  |  |  | $7{ }^{7}$ \% | 82 |  |  |  |  |  |  |
| Hud Ba |  |  |  |  | ${ }_{\text {A }} \begin{gathered}\text { Apr } \\ \text { Feb }\end{gathered}$ | F19k |  |  |  |  |  |  |  |
| Newroont M |  | 1 | 1,500 | 10 | $1414 / 8 \mathrm{Apr}$ | Gatine |  |  |  |  |  |  |  |
| New Jersey Zino |  |  | 400 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 100 | 10\% May |  | Gelsenktrchen |  | 941/4 |  |  |  |  | pr |
| randa |  | ${ }^{1718}$ |  |  |  | Gen Basing 5 | - |  |  |  |  |  | ar |
|  |  |  | 6,0 |  |  | Gen Indus |  | $\stackrel{99}{73}$ |  |  |  |  | ${ }^{\text {ay }}$ |
| Premier Gold |  |  |  | \% Mar | Jan | Gen Pub Utill |  | ${ }_{97}{ }^{\text {98 }}$ | 9,00 |  |  |  |  |
| Roan Antel Co |  |  | 1,0 |  |  | Ge |  |  |  |  |  |  |  |
| ghattuck |  |  |  | May |  | ${ }^{6}$ 6s seri |  |  |  |  |  |  |  |
| So | 1/8 |  |  |  | $29 \%$ | ${ }_{68}$ General wen warr Aug 151937 |  | 201/8 203 |  |  |  |  | eb |
|  |  |  |  | ${ }^{116}$ | \% ${ }^{3} 16$ May | G |  |  |  |  |  |  |  |
| , |  | 1-16 ${ }^{1-16}$ |  | May |  | Georsla |  |  |  |  |  | ${ }_{26}^{96}$ |  |
| nop | 1 | ${ }^{1-16}$ |  |  |  | Georgla | 100 | 997/8 100 | 80,000 |  |  | 01 |  |
| lity Gold Mir |  |  | 2. | May | ${ }_{11-16}$ Jan |  | 941/2 |  |  |  |  |  |  |
| alker Mining |  |  |  | May | $43 / 8$ | Without |  | ${ }_{91 / 2} 92$ | 12,00 |  |  |  |  |
| right-H |  |  |  |  |  | Gobel (A |  |  |  |  |  |  |  |
| Yukon Gold |  | $6^{6}$ |  |  | 3/8 Feb | Grand |  |  |  |  |  |  |  |
| dos |  |  |  |  |  | Conv | 97 |  | 6,000 |  |  |  |  |
| Iabam |  |  |  |  |  | Grand | 101 | \%107 | 25,000 |  |  |  |  |
|  | 1029/8 |  |  | ${ }^{99}$ | 1035 May | ${ }^{\text {Guirio }}$ |  | 1011/6101/8 |  | 100 |  |  |  |
| , | 102 | 101 | 51,0 | ${ }_{101 / 2}^{100}$ | 10313 ${ }^{\text {Apr }}$ | Gn | 963/ | 1048 | 14,000 |  |  |  |  |
| Alumin |  |  | 39,00 | 974 Feb | 100 Mar |  |  |  |  |  |  |  |  |
| Amer |  |  | 47 | 971/2 May | Mar | Hambu |  |  | 10,000 |  | Jan | 90 | Mar |
| eer $\mathcal{G} \& \mathrm{El}$ |  |  | 86,000 | ${ }_{93} 87$ | $913 / \mathrm{Mar}$ | Hanove | 993 | 9 |  |  |  | 100 |  |
| Amer Gas \& Po |  | 93 | 5,0 | 92 | ${ }^{26 \%} 9$ | Hood Rubber 6 ¢88.-.-1 19 | 95 | s94 |  |  |  | 98 | $\stackrel{\text { Apr }}{\text { Mar }}$ |
| ${ }_{\text {Amerlcan Power \& }}^{68}$ |  |  |  |  |  | Houston Guif Gas 63/s '43 |  | ${ }_{59}^{593} / 8.97$ | 211 |  | Jan |  | aray |
| Amer Radlator deb 4138 1947 |  | 9 |  |  | $\begin{array}{ll}109 & \text { Mar } \\ 99 & \text { Apr }\end{array}$ | Certificates of deposit | ${ }_{97}^{96}$ |  |  |  |  |  | Apr |
| ner Roll Mlld |  |  |  |  | 101 Mar | Certificat |  | ${ }_{97} 931 / 2$ | 7,0 |  | Ma |  |  |
| Appalachtan El |  |  |  |  | $101 \begin{gathered}\text { Feb } \\ 101\end{gathered}$ | Hous |  |  |  |  |  |  |  |
| $\Delta$ dpalachian C | 130 |  |  | 99\% | ${ }_{145}^{101} \quad \stackrel{\text { Mar }}{ }$ | Hyung | 86 |  |  |  |  |  |  |
| Conv deb 6s B | 100 | 100100 | 179, | 100 |  |  |  |  |  |  |  |  |  |
| kansas $\operatorname{Pr} \pm L$ |  | $\begin{array}{lll}981 / 4 & 983 / 2 \\ 86 & 88\end{array}$ |  | $931 /$ | 987/6 Apr | 111 | 100 | 1003101 |  |  |  |  |  |
| 边 |  |  |  |  |  |  | 931/2 |  |  |  |  |  |  |
| Conv deb $41 / 3 \mathrm{~s}$ |  | $31 / 2$ | 3,000 | 1001/8 May |  | Indep Oil \& ${ }^{\text {In }}$ | 100 |  |  |  |  |  |  |
| Conv deb $41 / 2 \mathrm{~s}$ |  |  |  |  |  | Inland Utillitles | 122 | 117\%/8124 | 722,00 |  |  |  |  |
| 4/188 8 erites C . |  | $\begin{array}{ccc}  & 83 \\ \hline 80 & 811 / 2 \\ \hline \end{array}$ | 82,000 |  |  |  | 105 | 1043 | 156,0 |  |  |  |  |
|  | 837/8 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 98 991/2 | , | Ma | ${ }_{105}^{87}{ }^{\text {mar }}$ | nt Pow Sec 78 8er E. |  | $\begin{aligned} & 93 \\ & 981 / 2 \\ & \hline 100 \\ & \hline 943 / 2 \\ & \hline \end{aligned}$ | $\begin{aligned} & 36,000 \\ & 40,000 \end{aligned}$ |  |  | $\begin{aligned} & 96 \\ & 01 \\ & 01 \end{aligned}$ |  |



## Quotations of Sundry Securities

| blic Utultea | ${ }^{\text {B7 }}$ |  | Concla.) | 5.20 | Ast | Chain Store Stocks Par Schiff Co com $\qquad$ |  | $\frac{\Delta 8 k}{29}$ | Investment Trust Stocks and Bonds (Concl.) Par | Bia. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mer Publif Util com_-. 100 | $\begin{array}{r} 77 \\ 77 \\ 92 \end{array}$ | $9$ | $\underset{\mathrm{Eq}}{\mathrm{Min}}$ | 5.20 5.60 | $\left\|\begin{array}{c} 4.50 \\ 5.15 \end{array}\right\|$ | Cum conv pref $7 \%$.... 100 Silver (Isaac) \& Bros com | $\begin{aligned} & n 80 \\ & 35 \\ & 35 \end{aligned}$ | $\begin{aligned} & 93 \\ & 50 \\ & 50 \end{aligned}$ | General Trustee common.-New units |  |  |
| Partio preferred----100 | ${ }^{90} 109$ | ${ }_{110}^{94}$ | Missouri P | 5.15 <br> 5.05 | ${ }_{4.55}$ | 7\% cum convo prof c-100 |  | 94 | - |  |  |
|  |  |  | Mobulp ${ }^{\text {E O }}$ Ohlo 5 | S.75 4 | ${ }_{4}^{4.5}$ | U Southern | . | ${ }_{60}{ }^{12}$ | Greenway ${ }_{\text {Preterred }}$ |  |  |
| 35 preterred. | ${ }^{*} 95$ | 63 | New Yoric |  |  | Fir |  |  |  |  |  |
| Cleve Elec IIIc | 111 | ${ }_{114}^{63}$ | Equipment 6s | ${ }^{5} \mathbf{4} .75$ | 4.70 | Young(Edwin H) Drug units | 100 | 105 | ${ }_{\text {Guardian In }}^{\text {Preterred }}$ | ${ }_{22}^{2512}$ | ${ }_{26}^{2812}$ |
| Col El $\&$ Pow 7 | ${ }_{*} 117$ | 120 | Nortolk ${ }^{\text {d }}$ | 4.60 |  | Standard Oll Stocks | *431 | 433, | Guardlan In |  |  |
| Contern Otill |  |  | Northern Pa | 5.78 | 4 | Atlantic R | * ${ }^{4312}$ | ${ }_{24}^{434_{4}}$ |  | ${ }^{65}$ |  |
| Coen Pubilic Util | *861 | ${ }_{89}^{17}$ | Pacitc Frut Ex | ${ }_{4}^{4.80}$ | 4.6 | Borne S | *58 | ${ }_{60}^{24}$ | 83 unt 87 | 25 |  |
|  | 107 |  | Pittsb \& Lake | 4.85 | 4.60 |  |  | 172 | Incorpo | 3012 | $3{ }^{-}$ |
| First mtge 58 S 18 | 102 | 103 | Reading Co 43/8 | 4.60 | 4.40 | Co | ${ }^{* 161}$ | 171 | Tnco | 59 | $611_{2}$ |
| Natlonal Pow \& Lit | ${ }^{169}$ |  | St Louls \& S San Fra | 5.25 | 5.75 |  |  |  | Industria Col |  |  |
| 36 preferred | ${ }^{101}$ | 102 | Southern Pacitic Co | 4.60 | 4.5 | Cumberland Pipe Line | 40 | 50 | Insuranshares Ctt 1 | 14 |  |
| North states | ${ }_{10712}^{107}$ | ${ }_{10812}^{110}$ | Equipment 78 | ${ }_{4}^{4.80}$ | 4.60 | Eureka Plipe Line Co... 100 | ${ }_{*}^{43}$ | 48 | Inter Germanic Tr | ${ }_{58}^{53}$ | 56 |
| ${ }_{6 \%}{ }^{\text {a }}$ preferred |  |  | Equipment | 5.00 | 4.70 | General Pe |  | ${ }^{2} 4$ | in | 28 | - 3 |
| Pactilic Gas $\&$ El | ${ }_{*}^{* 26{ }^{14}}$ | 2 | Toledo \& Ohlo C | 5.00 | 4.75 | Humble Oild Refting | ${ }^{x 104}$ | 10454 | Allotment cert |  |  |
| ${ }_{\text {Puget }} 55$ Sound $\mathrm{P}_{\text {T }}$ | ${ }_{* 89}^{* 9}$ | ${ }_{91}^{101}$ | Un | 4.80 | 4.60 | Illinots Pipe Line |  |  | 7\% preterred | 4 |  |
|  | 10112 | 1021 | Aeronautical Securitles |  |  | Imperlial Oll- | ${ }_{* 3712}$ |  | 63\%\% preteri | 89 |  |
| ${ }^{7} \mathrm{El}$ \& Pow | 91 |  |  |  |  | International Pet |  | ${ }_{19}^{21}$ | Interstate |  |  |
| Glerra Pac El Co $6 \%$ pi- 100 | ${ }_{1101}{ }^{5}$ | -1114 | Aeronautical Ind without war | ${ }_{3}$ | 318 | National Transit Co.-12.50 | 19 | 21 |  |  |  |
| Tenn Elec Pow 1 st dret 7 | ${ }_{102}^{1092}$ | 110 | Alr Investors com | 5 |  |  | 40 | 43 | Invest Fund | ${ }^{4}$ |  |
| Toledo Edison $\mathbf{\delta} \%$ pret. | ${ }_{93}$ | 95 | Alex | 23 | ${ }^{278}$ | $\underset{\text { Ohio }}{ }$ | 1044 | ${ }_{75}{ }^{21}$ | Investment T |  | 37 |
| 6\% preferred | 105 | ${ }^{10612}$ | 8\% participatin |  | 80 | Penn Mex Fuel |  | 2412 | Inv | 44 |  |
| $7 \%$ proferr | 109 |  | Ame |  |  |  |  |  | Converti | 100 | 106 |
| Otilitles Pow \& L $7 \%$ dri 100 |  |  |  |  |  |  | - ${ }_{2}{ }^{254}$ | ${ }_{22}^{51}$ | Keystone Class B |  |  |
| Short Torm Securitles |  |  | Bellanca Atro | 14 | 5 |  | ${ }^{*} 15$ | 17 | Leaders of İ | 13 | 12 |
| C |  | $95_{8}$ | ${ }_{\text {Central }}$ |  | ${ }_{4}^{612}$ | South | ${ }_{* 50}^{42}$ | 43 <br> 55 | Massachus |  |  |
| um Co | ${ }^{1015}$ |  | Consolldated | 2014 | ${ }^{2} 1$ | Standard Oll (California) | ${ }^{*} 7{ }^{2} 2_{2}$ | 71 | Mutual Invest |  |  |
|  |  | ${ }^{2}$ | Consoldated Instr |  | 10 | Standard Oil (Indians) | ${ }_{*}^{*}{ }_{405}^{* 53}$ | ${ }_{41}^{54}$ | Nat Re-I | 1384 | 154 |
| $m$ Roil Mill deb $59 . \mathrm{Jan}$ |  |  | Curtiss Rela com | ${ }^{2}$ | 5 | Standard Oil |  |  | Preterr |  |  |
| Wat W |  |  | Curtis-Robertson | 30 | 40 | Standard Oil (Nebraska) | ${ }_{*}^{*}+712$ | ${ }^{4812}$ | North Amer | 2 | 1014 |
|  | $\begin{aligned} & 1021_{2} \\ & 101 \end{aligned}$ | 10 | Dayton Alrpl Englo | ${ }_{8}^{68}$ | ${ }^{2}$ | Standard Oil of N. J. | ${ }_{* 37}{ }^{803}$ | ${ }_{3714}^{81}$ | North \& Bouth A | 571 |  |
| Oud Pkg deb 51/38.Oct 1937 | 98 | 98 | Falrchild A Alation |  | ${ }^{67}$ | Standard Oil ( Ohio ) | *91 | ${ }_{119}^{92}$ | Old Colo | ${ }^{12}$ |  |
| zaison El Ill 61/2\% notes | 100 |  | Federal Aviation | 1 | 24 | Standard Oil Export pref | ${ }^{118}$ | $1032_{2}$ | Old Colony ${ }^{43}$ | ${ }_{41}$ | 4312 |
|  | 5112 | 55 | Kinner Airpl \& | ${ }^{3}{ }^{3}$ |  |  | ${ }_{32}^{* 8}$ | 10 | erseas |  |  |
| neral | 10014 |  | Tockneed Alrar | $n 2$ | 12 | Union Tan | ${ }_{29}$ | ${ }_{941}^{35}$ | acifit Inv |  |  |
| ${ }_{5 \%}^{5 \%}$ ser noteses.-.M | 100 |  | Natlonal Aviatlon | 18 | 12 |  |  |  | Power | 62 | 64 |
| $5 \%$ ser notes--M | ${ }^{997}$ |  | Nev standard |  | 10 | stment Trust |  |  | Public Utilly |  |  |
| S\% ser notes | ${ }_{988}$ | 993 | ${ }_{\text {Sku }}$ |  | 13 | and |  |  | Comm |  |  |
| $5 \%$ ser notes--.Mar 1936 | 9814 |  |  | 2 |  |  | 10 | 1212 | ch |  | 11 |
| Guif Oil Corp |  |  | Warner Aircra | ${ }^{4}$ |  |  |  |  | Unita | ${ }^{2}$ | 1012 |
| Debenture $68 . \cdots$ - ${ }^{\text {ceb }}$ Deb 1947 | 10 | $1011_{2}$ | tela |  |  | Amer ${ }^{\text {Amer }}$ A Continenta |  |  | Royalities M |  | 1012 |
| Eoppera |  |  | Water Bonds. |  |  | Common.-----.-.- |  |  |  |  |  |
| Mag Pet |  | 100 |  |  | 95 | 53\%\% conv debs....- |  |  | Second F |  |  |
| Mar Oll | 100 |  | Blrm WW 1st $54 / 84 \mathrm{~A}^{\prime} 58 \mathrm{~A} \pm \mathrm{O}$ | $1011_{2}$ |  | , |  |  | Comm | 17 | 21 |
| lal $5 \%$ notes J'ne 15.31 | ${ }_{993}^{100}$ | ${ }^{100383} 18$ | 1tt M 581954 | ${ }^{95}$ |  | $6 \%$ prete | 5 | 50 | $6 \%$ |  |  |
|  | 10212 | 103 | 1st M 5s 1054.....J\&D | ${ }_{93}$ | 96 |  |  |  |  |  |  |
| Paciflo Mills $51 / 3 \mathrm{~B}$-- Feb 1931 |  |  | Clty of Now Cast |  |  | 1-70ths |  | 300 | Shawmut Bank Inv Trust |  |  |
| Peoples Cas |  |  | $588 \mathrm{Dec} 2{ }^{\text {2 }}$ 1941-..-J\&D | 92 |  |  |  |  |  | 32 | 87 |
| Proce | ${ }_{9758}$ |  | CIL | ${ }_{991}$ | 01 | Wor |  |  |  |  |  |
|  |  |  | Con'llsp W 58 |  |  | ${ }^{\text {Class }}$ Clas | 11 |  | Southern Bond \& Share- |  |  |
| 5\% n | ${ }^{1003_{4}}$ |  | EStL L \& Int Wat 58.42 JtyJ | ${ }^{94}$ | 95 | Amer Insur | $177_{8}$ | $19{ }^{8}$ | Com |  |  |
|  |  |  |  | 102 |  |  |  |  | Common |  |  |
| $\begin{aligned} & \text { nited Drug 5s 1932_A\&O } \\ & \text { Debenture } 5 \mathrm{~S} \text { 1933..A\&O } \end{aligned}$ |  | $\begin{aligned} & 101 \\ & 101 \end{aligned}$ | Huntington 1at $68.54 . \mathrm{M}$ | ${ }_{93}$ |  |  |  |  |  |  |  |
|  |  |  | Monm Con W ${ }^{\text {dets5a } 56}$ Jed |  | 01 | Atlantle Securitles |  |  |  |  |  |
| cke |  |  | Muncle WW 5so | ${ }_{93}^{96}$ |  | Warrant | $\begin{gathered} 1 \\ 44 \end{gathered}$ | $\begin{array}{r} 5 \\ 47 \end{array}$ | ${ }_{5}{ }^{\text {and }}$ | 5 |  |
| ${ }_{\text {Amerlag }}$ | 80 | 85 | ${ }^{\text {st }}$ Jo | ${ }_{812}{ }^{12}$ |  | Bankera Fina |  |  |  |  | 12 |
| British-A | *251 |  | Bo Plta Wat lot 58 1900 J\&J | ${ }_{93}$ |  | ${ }^{\text {Bankers }}$ Investmt ${ }^{\text {a }}$ |  |  |  |  |  |
| rial $\overline{\text { Tob }}$ of ${ }^{\text {ar }}$ B | 2 |  | ${ }_{181}$ | ${ }_{971}$ |  | Bankers Sec Tr or Am con |  |  |  |  |  |
| Int Cligar Machinery - -100 | 107 | 120 | Terra H WW 68.40 A-J $\&$ D | ${ }_{9912}$ |  | Bankshares CorD of U ${ }^{\text {S Cli }}$ A- |  |  | Trustee Brans |  |  |
| Johnson Tin Foll \& Met-100 |  |  |  | 92 |  | Bankatooks Cord of Md cl A |  |  | United Fixed |  | ${ }^{\text {P }}$ |
| Union Clgar - |  | 4 |  | ${ }_{94}^{9912}$ |  | Clase B--------------- |  |  | United Founders CorD com | 4 |  |
| Young (Js) Co com....100 | 102 |  |  |  |  | Bastic Industry shares---( $\dagger$ ) |  |  | Onited Trust shares |  | 7 c |
| Preferred----------100 | 102 |  | Chatr |  |  | ${ }^{\text {British Ty }}$ |  |  | 088 Eleo Pow |  |  |
| adus. \& Miscellaneous |  |  | Bohack |  |  | Cont Nat | 16 | ${ }_{21}$ | 0 Warrants |  |  |
|  |  |  | 7\% 1 1st proterred-...-100 | 101 |  | Colonial In | 26 | 27 | Class A 1 |  | ${ }_{128}^{14}$ |
| Aeollian Weber P \& P.-. 100 | ${ }^{5} 9$ | ${ }_{61}^{13}$ | Preforred--......- 100 | ${ }_{3}^{10}$ | ${ }^{30}$ | Continent' 1 Metropol Corp- |  | 10 | Class ${ }^{\text {Class }}$ | $\begin{aligned} & 2720^{2} \\ & 0.50 \end{aligned}$ |  |
| American Hardware....- ${ }^{\text {Bab }}$ | ${ }_{30}^{59}$ | ${ }_{135}^{61}$ | Dismond shoo commor | ${ }_{96}^{37}$ | $\begin{array}{r}39 \\ 100 \\ \hline\end{array}$ | Continental ${ }_{\text {Com }}$ |  |  | ${ }^{\text {Class }} \mathrm{C}$ | $21^{184}$ |  |
| Bliss | * ${ }^{*}$ | 21 | Edison |  |  | Continental Securlites Corp- | 52 |  | Class C |  |  |
|  | *109 | 113 | ${ }_{\text {Fan }}{ }^{\text {Proterred }}$ | ${ }_{* 310}$ | ${ }_{34}^{95}$ | Preterred | ${ }_{19}{ }_{19}$ | 211 | Class F |  | ${ }^{1958}$ |
| Dixon (Jos) | 165 | 175 | Fishman (H M) Stores com | 16 | 20 | Corborate Cap cord unita ${ }_{\text {D }}$ |  | 21 | $\bigcirc$ |  | 17 |
| Bafety Car He $\&$ Ltg |  |  | Treferred | 95 | 103 | Credit Alliance A. |  |  | Class A. | 29 | 33 |
| nger Manuracturing-..-100 | ${ }_{* 5}^{500}$ | ${ }_{6}{ }_{6}$ | Atl \& Pao Tea dret.. 100 | 116 | 119 | Corporate Trust Sh |  | $10{ }^{1}$ |  |  |  |
|  |  |  |  |  | ${ }_{65}^{13}$ | Crum \& Forster |  |  | U S Eleo Light \& Power | 41 | 4314 |
| Ratiroad Equipments |  |  | Kobacker |  | 35 | 7\% pret |  |  |  |  |  |
| Atlantio Coast Line | 5.00 |  | Kre |  |  | Depos B | 13 | ${ }_{1212}$ | Sugar Stocks |  |  |
| Equipment | 5.00 | 4.80 | Lorner stores | 96 | 99 | Diversitled Trust | 251 |  | Godehaux Su | ${ }^{23}$ |  |
| Equipment | 4. | 4.50 |  | 5 | 400 | ares | ${ }^{218}$ | ${ }_{912}$ | Preferred | $\begin{array}{r}75 \\ 45 \\ \hline\end{array}$ | 88 |
| rr Roch \& Pitts equi | 5. |  | Second preferr | 00 |  | Domestlo | 2 | 4 | Holly Sugar |  | 3 |
| Central RR of ${ }^{\text {J }} 6$ |  | 4.60 | $\xrightarrow{\text { MacMarr }}$ |  | 100 | Eastern Ba |  |  | Preferred | ${ }^{72}$ | ${ }^{3412}$ |
|  | 5. | 4.70 | 185 pret 6\% with warr-100 | 90 | 95 | Equit |  |  | New Nlquero Bugar-...- 100 | 12 |  |
| ${ }_{\text {Equipl }}^{\text {Equapm }}$ | 4.70 | ${ }_{4}^{4.50}$ | Metropolitan Cha |  |  | Equity Invest Corp | ${ }^{81}$ | 35 80 | Savanna | *84 | 88 |
| hicaso \& North |  | 4.70 | Miller (1) \& Sons com- ${ }^{\text {a }}$ | $31^{-1}$ | 33 | Federated ${ }^{\text {dita }}$ | 13 | 17 | Sreferred----\% |  | ${ }^{96}$ |
| Ehic R I $\&$ Pac | ${ }_{4}^{4.85}$ | 4.50 |  | ${ }^{80}$ | s7 | Nom units |  |  | Vertientes Sugar pret... 100 | 35 | 45 |
| Equipmen | 5.00 | 4.80 | Murphy ( ${ }^{\text {C) })^{\text {Co com }} \text { - }}+$ | ${ }^{75}$ | ${ }_{65}^{94}$ | First Hold |  | 104 | Rubber Stocl |  |  |
| Delaware \& Hudso | 5.00 | 4.70 | Nat Family Stores Ino warr | 102 | 106 | ${ }^{\text {Fixided Tru }}$ | 19 |  | Aetna Rub |  | ${ }_{4}^{712}$ |
| Erie $43 / 8$ \& 58 | 4.90 | 4.65 | $\mathrm{Nat}^{\text {Pr }}$ | ${ }^{13}$ | 17 | Foun |  |  | Preferred. |  |  |
| Greas Norther | 5. |  | Ned | * | 91 | Pref |  |  | Fa |  |  |
| Equipment | 4.6 | 4.50 | N | 115 | $120^{92}$ |  |  |  | Gen' Trire ${ }^{\text {a }}$ |  | 90 |
| ocking Val |  | 4.50 | Newb |  | 102 | General Equitles | ${ }^{10}{ }^{3}$ |  |  |  | ${ }^{06}$ |
| Equipment Es | 4.6 | 4.50 | N Y Morchanciso | *19 |  | Gen Pub Serv 6\% pref---- |  |  | Incla Tire \& |  |  |
| Equipment 6 | 4.70 | 4.60 | Plggly | $n 10$ |  |  |  |  | Mer rumber dret--.--10 | 15 |  |
| Enavin |  |  | Roevea (Dantol) preferredi100 | ${ }_{94}^{785}$ |  |  |  |  | ng Tire \& |  |  |
| sas City Southern $53 / 38$ |  | 5.00 | Rosera Peer Co comme.--100 |  | 135 |  |  |  | Preferred........----100 | 31 | 35 |
| sville \& | 4.70 | 4.55 |  |  |  |  |  |  |  |  |  |
| Ichigan Central |  |  |  |  |  |  |  |  |  |  |  |
| Eqatpment 6s--------- | 4.70 | 4.50 |  |  |  |  |  |  |  |  |  |



Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:

We also give the following comparisons of the monthly


Louls Southwestern
 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 | Ear |  |  |  | th of Road. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1928 | Ine. ( + ) orDec. $(-)$. |  | 1924. 1928. |  |
| February-....-- |  | $474,784,902$ | +18.292.585 |  | ${ }_{2}$ Miles. | MITes. 242,668 |
|  |  |  | +10.8 |  | ${ }_{241.185}^{240}$ | 240 |
| y. |  | 43.213 | $\pm$ |  | ${ }_{241,280}$ | ${ }_{240.798}$ |
|  |  | 21,93 | +28, | 1.315 | ${ }_{241}^{241,608}$ | ${ }_{24}^{241}$ |
| Augus |  | 2,93 |  |  | ${ }_{241,026}$ | ${ }_{241,253}^{241.183}$ |
|  |  | 03,668 |  |  | 241.704 |  |
| tober |  | 75,011 | -32 |  | ${ }_{241}^{241,622}$ | ${ }_{241}^{241,451}$ |
| vember |  |  | -32, |  |  |  |
| cember |  | 50,82 | -27 |  | ${ }_{2}^{241.864} 1$ |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  | 242 |  |
| Monts. | Net Earnings. |  |  | nc. ( + ) or Dec. ( - ). |  |  |
|  | 1929. | 1928. |  | Amount. |  | cer Cer |
| ru | $\underset{126,368,848}{8}$ | 108,987.455 |  | +17.381.398 |  |  |
| arc |  | 132.122.886 |  | $\begin{array}{r} +7.51,{ }^{2}, 00 \\ +25.937 .085 \end{array}$ |  | +5.95 +5.68 |
|  | 139,639,086 | 110,884.575 |  |  |  | +23.39 |
|  | $1368.81,660$ $146.798,792$ 1 |  |  | + |  | +17.09 |
| July | 168.428.748 | - $17474,1925,3674$ |  |  |  | +22.37 |
| Augu |  |  |  |  |  |  |
| O | - | ${ }^{1788.800,939}$ |  | - ${ }_{\text {+ }}^{+12,1812,246}$ |  | 5.63 |
| Nove | 127.163.307 |  |  | 二 ${ }^{120,028,982}$ |  | -19.11 |
| Decembe | 106.315.167 | ${ }_{138}{ }_{1} 501.238$ |  | -32,186,071 |  | -23.1 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

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:
$\begin{array}{cccccc}\text {-Gross from Ratleway- } & \text { Net from Rallway- } & & & \text { Net after } & \text { Tazes } \\ \text { 1930. } & 1929 . & 1930 . & 1929 . & 1930 . & 1929 . \\ \$ & \$ & \$ & \$ & \$ & \$ .\end{array}$

 Atanntic City- 22083

 From Jan 1 -


$\begin{array}{lll}\text { Bangor } \& \text { Arostok } \\ \text { April- Aros. } \\ 893,386 & 700,239\end{array}$
 Belt Ry of Chicago-
 Bessemer \& Lake Erie $\begin{array}{lll}\text { April } \\ \text { From Jan i- } \\ 2,875,275 & 965,241 \\ 3,320 ; 519\end{array}$ Boston \& Maine-

 $\begin{array}{lll}\text { Burf Rochester \& \& Plitts } \\ \text { A pril }- \text { - }\end{array}$
$1,231,387$

$1,370,916$ | April |
| :--- | :--- | :--- |
| From Jan i- |
| $5,161,181,815$ |


 April -...-18,3,30.024 $23,210,729$ $\begin{array}{ll}\text { Central of Georria } \\ \text { April } & \text { _I } \\ 1,956,738 & 2,320,546\end{array}$



 $\begin{array}{lll}\text { Chicago \& East } \\ \text { April } & \text { Illiois } \\ 1,681,820 & 1,930,353\end{array}$




From Jan i.41,188,0688 ${ }^{43,3767,305}$



$\begin{array}{lllll}173,154 & 282,099 & 140,188 & 224,759 \\ -9,678 & & 182,145 & -12,188 & \end{array}$
1.412,129 $\begin{array}{llll}1,658,325 & 6,144,562 & 1,140,769 & 1,252,201 \\ 4,935 & 4,914,082\end{array}$ $\begin{array}{rrrr}41,649 & 46,029 & 34,628 & 39,187 \\ 185,256 & 198,354 & 157,142 & 166,247\end{array}$ $\begin{array}{rrrr}182,769 & 243,339 & 142,766 & 213,292 \\ 771,021 & 1,050,299 & 610,955 & 890,018\end{array}$
$\begin{array}{lrrr}33,374 & 4,979 & 31,299 & 2,879 \\ 54,270 & 87,939 & 57,830 & 98,632\end{array}$
…-. --.... ${ }^{* 2,190,693 * 4,650,944}$
$430,039 \quad 596,641-305,010 \quad 459,013$
$\begin{array}{llll}1,075 & 2,087,609 & 1,306,291 & 1,562,661\end{array}$

$\begin{array}{rrrr}63,980 & 126,769 & 46,449 & 100,264 \\ 160,841 & 313,419 & 86,800 & 222,410\end{array}$ | 352,651 | 500,710 | 238,627 | 385,334 |
| :--- | :--- | :--- | ---: |
| $, 436,037$ | $2,161,982$ | 981,052 | $1,729,741$ | $\begin{array}{lrrr}242,875 & 327,424 & 112,586 & 196,429 \\ 882,923 & 1,622,715 & 390,256 & 1,128,792\end{array}$ 88, $\begin{array}{llll}418,997 & 330,628 & 335,440 & 252,641\end{array}$ $\begin{array}{llll}2,231,097 & 11,891,167 & 5,037,827 & 8,675,883 \\ & * 729,099 & * 1,496,296\end{array}$




April -.--- 528,084 Chtcaso St Paul Minn \& O maha $\begin{array}{lll}\text { April_-_-- } & 1,962,692 & 2,000,520\end{array}$ Clinchfield-
$\begin{array}{lrr}\text { April_-_ } & \left.\begin{array}{rrr}559,000 & 621,000 \\ \text { From Jan 1_- } & 2,203,000 & 2,421,000\end{array}\right) .\end{array}$ April \& Southern$\begin{array}{lrr}\text { April_-.-.- } & 790,969 & 946,78 \\ \text { From Jan 1- } & 3,494,622 & 3,763,699\end{array}$ $\begin{array}{ccc}\text { April....-. } & 143,241 & 141,473 \\ \text { From Jan 1. } & 587,398 & 596,151\end{array}$


 $\begin{array}{lll}\text { Det \& Mackinac- } & & \\ \text { April_-_-1. } & 95,967 & 133,043 \\ \text { From Jan 1_ } & 324,956 & 447,185\end{array}$ Detroit Toledo \& Ironton $\begin{array}{llll}\text { April_-_-1 } & 1,248,546 & 1,241,493 \\ \text { From Jan 1- } & 4,508,310 & 5,116,62\end{array}$ Det \& Tol Shore Line
$\begin{array}{lr}\text { Apri1_-_-.-. } & 339,098 \\ \text { From Jan 1- } & 1,562,046 \\ 1,951,170\end{array}$

 $\begin{array}{lll}\text { Erie Rallroad- } \\ \text { April_-_7.-. } & 070,705 & 9,226,984\end{array}$ $\begin{array}{lll}\text { April-_-7, } & 7,970,705 & 9,226,984 \\ \text { From Jan 1_31,691,307 } & 36,211,176 \\ \text { Chicago \& Erie- }\end{array}$ $\begin{array}{ll}\text { Chicago \& Erio- } \\ \text { April_ . } 1,18,830 & 1,367,692 \\ \text { From Jan 1- } 4,627,765 & 5,221,282\end{array}$ From Jan 1-4,
N J \& N Y RR-1
$\begin{array}{lll}\text { April_-_1_ } & 120,775 & 134,689 \\ \text { From Jan 1_ } & 470,123 & 498,278\end{array}$ $\begin{array}{lll}\text { Florida East Coast- } & \\ \text { April...... } & 1,320,215 & 1,475,328 \\ \text { From Jan 1- } 6,048,153 & 6,715,716\end{array}$ $\begin{array}{crc}\text { Ft Smith \& Western- } & \\ \text { April. } & \\ \text { From Jan 1.- } & 464,911 & 104,068 \\ \text { Frn } & 495,721\end{array}$ Georgia Railroad-
$\begin{array}{lr}\text { April_-.-. } & 434,855 \\ \text { From Jan } 1 . & 1,607,339 \\ \text { Great Northern System- } & 1,769,8557\end{array}$ Great Northern System-
April....-7,425,102
From Jan 1_27,847,938
34,150,090 Gult Mobile \& Northern$\begin{array}{rrr}\text { April...... } & 539,881 & 643,934 \\ \text { From Jan 1.- } & 2,093,792 & 2,419,518\end{array}$ $\begin{array}{lll}\text { Hocking Valley- } & & \\ \text { April__-_-1. } & 1,529,335 & 1,654,585 \\ \text { From Jan } & 5,575,984 & 6,320,718\end{array}$ Ininois Terminal Co.
$\begin{array}{lrr}\text { ApriL } & 50 .-1 . & 590,334 \\ \text { From Jan 1._ } & 2,271,906 & 2,383,240\end{array}$ Kans City Southern-
Texark \& Ft Smit

## $\begin{array}{rrrr}\text { April-_1- } & 230,329 & 274,366 \\ \text { From Jan 1- } & 822,536 & 1,047,292\end{array}$ From Jan 1- Kansas Okla \& Gulf-

 $\begin{array}{lrr}\text { April_-_-_r } & 256,583 & 276,975 \\ \text { From Jan 1_- } & 1,059,091 & 1,168,755\end{array}$ Lake Terminal-$\begin{array}{lrr}\text { Lake Terminal- } & 71,680 & 79,382 \\ \text { April_ Jan 1_ } & 235,276 & 292,354\end{array}$ From Jani- 235,276

Lehigh \& Hud River| Lehigh \& Hud River- |
| :--- |
| April-_--1.- $\quad 190.769$ |
| From Jan 1- | 220,220

846,412 $\begin{array}{lrr}\text { April_ New England-.-. } & 431,694 & 427,249 \\ \text { From Jan 1._ } & 1,527,992 & 1,477,257\end{array}$ Lehigh Valley-

$\begin{array}{ccc}\text { Los Angeles \& Salt Lake } & \\ \text { April- } & 1,87,004 & 2,298,559 \\ \text { From Jan 1. } & 7,655,848 & 8,837,188\end{array}$
From Jan 1-
Maine Central-
$\begin{array}{lll}\text { April__-_-1. } & 1,614,339 & 1,472,772 \\ \text { From Jan 1- } & 6,663,617 & 6,103,017\end{array}$
 $\begin{array}{lll}\text { Minneapolis \& St Louis- } \\ \text { April_-... } & 1,021,477 & 1,079,082\end{array}$ $\begin{array}{lll}\text { April_-.... } & 1,021,477 & 1,079,082 \\ \text { From Jan 1- } & 3,925,607 & 4,517,712\end{array}$
 From Jan 1.11,817,7
Mississippl Central-
Mississippl Central-
$\begin{array}{ll}\text { April_--3, } \\ \text { From Jan } 14,1451,697 & 4,345,295\end{array}$ Missourl \& North $\begin{array}{llll}\text { April_-_...- } & 167,126 & 162,984 \\ \text { From Jan 1- } & 603,101 & 603,124\end{array}$ Missourl Pacific-
 Mobile
April
$\begin{array}{lll}\text { April_-_- } & 1,362,993 & 1,580,520 \\ \text { From Jan i- } & \text { 5,045,301 } & 5,714,006\end{array}$ Monongahela Connecting-
Aprin_-.....
From $\begin{array}{lr}\text { From Jan I_- } & 5,136,594 \\ 2,449,540\end{array}$
 T20,769

$\begin{array}{lll}\text { April_-.-.- } & 1,873,481 & 2,229,768 \\ \text { From Jan 1. } & 6,971,531 & 7,889,07\end{array}$ $\begin{array}{lll}\text { Newburg \& South Shore- } \\ \text { April_....-- } & 135,374 & 181,905 \\ \text { From }\end{array}$ | April_-.-- | 135,374 |
| :--- | :--- |
| From Jan 1- | 464,387 | $\begin{array}{rr}\text { New Orleans Terminal- } \\ \text { April_ } & 130,722\end{array}$ $\begin{array}{ll}\text { April---1- } & 130,722 \\ \text { From Jan 1- } & 537,812\end{array}$

208,383
56,390
235,163
985,941
$\qquad$ $* 92,992$
$* 631,13$ *92,992 *173,924 $* 161,000 ~ * 205,000$
$* 786,000 ~ * 1,029,000$ $\begin{array}{rr}* 43,956 & * 82,911 \\ * 449,451 & * 552,988\end{array}$ 16,975
112,829 21,642
95,838
21,594
112,829 23,059
95,838 $\begin{array}{rr}437,325 & 776,906 \\ 1,911,067 & 2,249,831\end{array}$ 314,003
$1,418,688$ 687,706
1
893,174 $\begin{array}{ll}1,423,668 & 2,382,20 \\ 4,816,281 & 19,237,28\end{array}$ 940,407
$2,950,860$ $1,746,128$
$5,063,629$ $\begin{array}{rr}\mathbf{2 4 , 4 5 3} & 44,455 \\ 328,240 & 546,551\end{array}$ $-38,502$
272,183 34,455
506,532
$\begin{array}{rr}17,228 & 35,618\end{array}$ 7,661
$-29,610$ 25,175
19,248
$\qquad$ $\begin{array}{cc}* 510,075 & \begin{array}{c}* 406,90 \\ * 1,797,808\end{array}+1,881,10\end{array}$
$\begin{array}{ll}144,292 & 163,83 \\ 844,136\end{array}$ -71,703

4,562
182,914
124,798
711,207 127,936
942,648 690,76
$2,439,688$

900,314
$3,118,910$
$-13,828$
35,825
$-5,513$
$\begin{array}{rrrr}\mathbf{4 5 7 , 3 1 3} & 1,982,919 & 7,814,991 & 986,862 \\ 3,860,720 & 1,569,630 \\ 6,108,288\end{array}$ $\begin{array}{rr}420,363 & 682,3 \\ 1,882,801 & 2,437,2\end{array}$
$\begin{array}{ll}14,970 & 14,980 \\ 40,799 & 42,10\end{array}$ 10,637
23,420

10,863
25,666
$\begin{array}{rrrr}499,552 & 659,311 & 379,310 & 517,873 \\ 2,600,780 & 3,232,754 & 2,079,734 & 2,661,606\end{array}$
$\begin{array}{rr}253 & 9, \\ 65,422\end{array}$
$-37,976$
47,010
4,728
57,192
$\begin{array}{rr}77,388 & 121,168 \\ 219,837 & 308,850\end{array}$ 69,249
183,933

105,059
266,313
$\begin{array}{rr}909,231 & 2,233,476 \\ 3,718,995 & 8,017,027\end{array}$ 176,549
997,818
$1,539,658$
$5,273,931$ $\begin{array}{ll}* 73.066 & * 114,018 \\ * 178,701 & * 384,840\end{array}$

$\begin{array}{rr}423,270 & 456,691 \\ 1,183,189 & 1,695,219\end{array}$
190,630
670,666
170,669
673,187 166,553
574,589

149,407
588,015

| 81,380 | 147,936 | 65,695 | 131,030 |
| ---: | ---: | ---: | ---: |
| 289,476 | 550,776 | 226,702 | 474,885 |
| 105,729 | 132,251 | 84,999 | 112,364 |
| 499,771 | 540,535 | 416,335 | 460,110 |

$\begin{array}{llr}105,729 & 132,251 & 84,999 \\ 499,771 & 540,535 & 416,33\end{array}$
$-14,741$
$-47,775$
$\mathbf{6}, 316$
$-30,324$
53,742
169,043
58,674
183,316
$\begin{array}{lllr}121,907 & 114,942 & 106,089 & 98,845 \\ 323,248 & 272,864 & 276,594 & 230,084\end{array}$
$\begin{array}{rrrr}728,337 & 1,621,950 & 462,829 & 1,288,853 \\ 3,412,619 & 5,186,427 & 2,314,830 & 3,982,764\end{array}$
$\begin{array}{rrrr}383,245 & 600,606 & 228,134 & 460,058 \\ 1,685,459 & 2,327,293 & 1,019,529 & 1,764,049\end{array}$
$\begin{array}{rrrrr}409,130 & 326,236 & 311,613 & 239,846 \\ 1,738,825 & 1,363,770 & 1,353,402 & 1,027,765\end{array}$
$\begin{array}{llrr}112,478 & 118,091 & 97,872 & 102,312 \\ 396,771 & 479,865 & 338,751 & 414,675\end{array}$
$\begin{array}{lrrr}174,665 & 45,702 & 113,965 & -18,736 \\ 310,256 & 531,469 & 65,068 & 280,856\end{array}$
$\begin{array}{rr}441,819 & 1,114,211 \\ , 202,419 & 2,495,730\end{array}$
$\begin{array}{lr}213,762 & 874,999 \\ 308,725 & 1,571,825\end{array}$
-..... ${ }^{* 216,008}{ }^{*} 618,678 * 1,885,303$
$\begin{array}{rrrr}47,760 & 30,808 & 45,316 & 26,648 \\ 127,359 & 60,572 & 117,584 & 48,917\end{array}$

$\begin{array}{rrrr}349,380 & 443,295 & 260,739 & 359,606 \\ 1,031,475 & 1,289,109 & 684,349 & 942,778\end{array}$
$\begin{array}{rrrr}235,345 & 230,822 & 217,362 & 313,527 \\ 903,210 & 1,142,568 & 837,075 & 1,049,304\end{array}$
$\begin{array}{rrrr}51,474 & 74,918 & 40,985 & 61,816 \\ 171,999 & 249,177 & 136,437 & 205,305\end{array}$

$\begin{array}{rrrr}218,523 & 63,430 & 202,503 & 45,851 \\ 229,790 & 135,620 & 165,707 & 65,304\end{array}$
$\begin{array}{rrrrr}188,090 & 29,037 & 95,377 & 17,780 & 84,370 \\ 638,147 & 185,545 & 282,657 & 140,515 & 242,715\end{array}$
 Norotik \& Wetarne




 Monongalela
 Mrom Jani. 2,2
 Pittsurrgh \& lake EFire-
 Putbsurrb \& shaymitios







 $\xrightarrow[\substack{\text { rutanad } \\ \text { Arill }}]{ }$




 Southern Paallio


 $\begin{array}{lll}\text { April___-_1, } & 1,608,735 & 1,978,368 \\ \text { From Jan 1- } 6,592,054 & 7,294,485\end{array}$ New Orleans \& Northeast-
April- 381,788 -
From Jan I__ 1,537,190
1,871,086 From Jan 1_ 1,537,190
Southern Railway System-

Aprill
 Courril so \& Flirida-
 New Orleans Terminal
$\begin{array}{lll}\text { North Alabama- } & \\ \text { April___-_- } & 105,854 & 112,101 \\ \text { From Jan 1_ } & 394,878 & 431,557\end{array}$

| Staten Island R T- T-1 |  |  |
| :--- | ---: | ---: |
| April. |  |  |
| From Jan 1- | 198,184 | 762,095 | Term Ry Assn of St Louls

$\begin{array}{lll}\text { April_-_-1. } & 912,148 & 1,022,775 \\ \text { From Jan 1. } & 3,592,033 & 4,204,067\end{array}$ Texas \& Pacific-
 Toledo Terminal-
$\begin{array}{lll}\text { April_Jan 1:- } & 107,445 & 133,994 \\ \text { From Jan } & & 548,722\end{array}$


 Oregon Short Line$\begin{array}{lr}\text { April_-.-. } 2,550,978 & 2,948,882 \\ \text { From Jan } 1.10,449,799 & 12,062,281\end{array}$ | Ore-Wash Ry \& Nav Co- |
| :--- |
| Aprill_-.... |
| $1,886,760 \quad 2,207,712$ | $\begin{array}{llll}\text { April-_- } & 1,886,760 & 2,207,712 \\ \text { From Jan } 1 . & 7,666,083 & 8,723,139\end{array}$

 $\begin{array}{rrr}\text { From RR (Penn) } \\ \text { Tnion } & 8,140,968 \\ 831,849\end{array}$

 $\begin{array}{lrr}\text { Wabash- } & & 052,737 \\ \text { April_-_1. } & 982,006 \\ \text { From Jan 1. } & 3,018,452 & 4,618,271\end{array}$ $\begin{array}{lllrrrr}\text { April- Man } & 1,460,816 & 1,442,419 & 499,715 & 409,919 & 409,715 & 329,819 \\ \text { From Jan } & 6,054,495 & 5,943,960 & 2,066,506 & 1,819,275 & 1,716,506 & 1,498,875\end{array}$ $\begin{array}{lllllll}\text { Wheeling \& Lake Erie- } & 1,811,137 & 369,720 & 573,024 & 246,217 & 43,706\end{array}$
 * Net after rents.

Other Monthly Steam Railroad Reports. -In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, \&c., or where they differ in some other respect from the reports to the Commission.


Atchison, Topeka \& Santa Fe System.

Railway oper. revenues
Railway oper. expenses.
$18,899,852$
$1,174,922$
279,400




| Gross operating revenues - --Oper. expenses (incl. maintenance and depreciation) | \& Aroostock RR. <br> Month of April- 4 Mos. End. April 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 508,746 | 450,758 | 2,017,787 | 1,771.229 |
| et revenue from | $\begin{array}{r}384,640 \\ 81,360 \\ \hline\end{array}$ | 249,481 | ¢ | ${ }^{1,328.772} 1251209$ |
| Operating income | $\begin{aligned} & 303,280 \\ & -8,206 \end{aligned}$ | 194.999 | $\xrightarrow{1.420 .270}$ |  |
|  |  | $\begin{aligned} & 208.189 \\ & 78.027 \\ & 5999 \end{aligned}$ | $\begin{gathered} 1,390.950 \\ 29935 \\ 3.535 \\ \hline \end{gathered}$ |  |
| tal | 73,282 | 78,576 | 302,906 |  |
|  |  |  |  |  |



## Canadian Pacific Ry.





## Chicago Great Western Railroad.




## Erie Railroad.

(Including Chicago \& Erie RR.)

 Operating income $-\overline{1,349,059} \overline{2,195,148} \overline{5,510,773} \overline{8,320,354}$ Hire of equip. and joint facil. $\begin{gathered}\text { Hrents } \\ \text { rents }- \text { Net debit........- }\end{gathered} \quad 351,505 \quad 365,606 \quad 1,388,959 \quad 1,503,030$
$\begin{array}{llllll}\text { Net ry. oper. income--.--: } & 997,554 & 1,829,542 & 4,121,813 & 6,817,324 \\ \text { Non-operating income--.- } & 301,529 & 258,878 & 1,214,734 & 1,079,649\end{array}$




New York, Ontario \& Western Ry.


The Pittsburgh \& West Virginia Ry.


| Railway oper. revenues_ | $\begin{aligned} & \text { Month } \\ & 1930 . \\ & 361,716 \\ & 220,552 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { April- } \\ & 1929 . \\ & 425.679 \\ & 217,960 \end{aligned}$ | $\begin{aligned} & 4 \text { Mos. End } \\ & 1930 . \\ & 1,288,001 \\ & 846,507 \end{aligned}$ | $\begin{aligned} & \text { ed Apr. }{ }^{30 .} 19.9 . \\ & 1,717.361 \\ & 188,634 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| re | 141,164 | 207.718 | 421.493 | 828,726 |
| Netry. oper. inc | 169,390 11,856 | $\begin{array}{r} 223,063 \\ 9,826 \end{array}$ | 486,235 53,651 | 876,433 32,921 |
| Gross income | 181,247 | 232,889 | 539,886 | 5 |
|  |  |  |  |  |
| Net income- | 160,276 | 209,901 | 453,930 | 814,912 |

 $\begin{array}{llll}\text { Net corporate income.-- } & & 489,586 & 477,44 \\ & \text { Virginia Railway. }\end{array}$

| Railway operating rev- <br> Railway oper. expenses | Marque <br> - Month of <br> 1930. <br> 3,358.075 <br> 2,569,785 | $\begin{aligned} & \text { tte Ry. } \\ & \text { April- } \\ & 1929 . \\ & \$ \\ & 3,98.242 \\ & 2,676.267 \end{aligned}$ | $\begin{gathered} 4 \text { Mos. End. } \\ 1930 . \\ 12,945,676 \\ 10,394,414 \end{gathered}$ | $\begin{gathered} \text { April, } 30 . \\ 1929 . \\ 14.856,905 \\ 10,046,479 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net revenue from ry. op Net railway oper. income Other income, net | $\begin{array}{r} 788,289 \\ 401513 \\ 18,072 \end{array}$ | $\begin{aligned} & 1,321,974 \\ & 890,887 \\ & 64,87 \end{aligned}$ | $2,551,262$ <br> $1,365,282$ <br> 178,296 | $\begin{aligned} & 4,810,426 \\ & 3,72,504 \\ & 329,311 \end{aligned}$ |
| Bal. before deduct. of int.- | $\begin{aligned} & 419,586 \\ & 223,799 \end{aligned}$ | $\begin{aligned} & 955,764 \\ & 228,005 \end{aligned}$ | $1,543,579$ | $\begin{aligned} & 3,701,816 \\ & 866.914 \end{aligned}$ |
| Balance.------------- | 195,786 | 727,758 | 692,081 | 2,834,901 |





Electric Railway and Other Public Utility Earnings.
 - Below we give the returns of ELECTRIC railway and - Belher wublic utility companies making monthly returns which have reported this week:

| Total railway operating | 10,531,340 | 11,522,319 |
| :---: | :---: | :---: |


| ailway operating expenses | ,986 | 8,930,702 |
| :---: | :---: | :---: |
| Net revenue from railway opera | 2,880,354 | 2,591,617 |
| Railway tax accruals Uncollectible railway revenue | $\begin{array}{r} 658,000 \\ 4,482 \end{array}$ | $\begin{array}{r} 700,000 \\ 3,097 \end{array}$ |
| Total railway operating income | 2,217,872 | 1,888,520 |
| Equipment rents-debit balance-Joint facility rents - debits balance | $\begin{aligned} & 471,026 \\ & 100,002 \end{aligned}$ | $\begin{array}{r}416,518 \\ 105,774 \\ \hline\end{array}$ |
| Net railway operating incom Non-operating income- | $\begin{array}{r} 1,646,844 \\ 81,499 \end{array}$ | $\begin{gathered} 1,366,228 \\ 90,281 \end{gathered}$ |
| Gross income | 1,728,343 | 1,456,509 |
| Rent for leased roads Interest | $\begin{aligned} & 12,941 \\ & 1,073,126 \end{aligned}$ | 12,946 <br> 974,568 <br> 1,54 |
| ner deduc |  | 21,924 |
| Total deductions | 1,070,069 | 1,009,438 |
| Balance of incom | 658,274 | 447,071 |

## Seaboard Air Line

| $\begin{aligned} & \text { Month } \\ & 1930 \\ & -4,584,271 \\ & -3,578,480 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { of April- } \\ 1929 . \\ 5,640,809 \\ 3,980,174 \end{gathered}$ |  | $\begin{gathered} \text { id. Apr. } 30 . \\ 1929 . \\ \$ 2 . \\ \text { 15,044,408. } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| $1,005,790$ | $1,660,634$ | $\begin{aligned} & 4,779,414 \\ & 1,31,730 \end{aligned}$ | $6,295,862$ $1,378,610$ |
| 653,790 | 1,309,397 | 3,397,684 | 4,917,252 |
| 103,357 | 225,410 | 486,019 | 822,112 |
| $\begin{aligned} & 550,432 \\ & 55,996 \end{aligned}$ | $\begin{aligned} & 1,083,987 \\ & 74,073 \end{aligned}$ | $\begin{array}{r} 2,911,665 \\ 352,004 \end{array}$ | $\begin{array}{r} 4,095,140 \\ 386,768 \end{array}$ |
| 606,428 | 1,158,061 | 3,263,669 | 4,481,90 |
| 952,400 | 926,730 | 3,822,737 | 3,714,32 |
|  | 231,330 | -559,0 | 767,58 |


|  | $\begin{gathered} \text { Gross. } \\ \$ \end{gathered}$ | Net Oper. Rerenue. Revenue. \$ | Gross. | Net Oper. Revenue. Revenue \$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baton Rouge Electric Co- |  | 45,952 | 1,310,761 | 464,782 | 53,313 |
| East Texas Elec Co (Del) \& Sub Cos- ${ }^{\text {a }}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| 1929 | 769,629 748029 | 301,641 | 8,592,180 | $4,198,841$ $3,573,263$ | $\begin{aligned} & 2,247,655 \\ & 1,891,836 \end{aligned}$ |
| El Paso Elec Co (Del) \& Sub Co |  |  |  |  |  |
| 1929 | 297,603 282,291 |  | 3,592,533 | $1,556,859$ | $1,275,804$ |
| Puget Sd Pr \& Lt Co \& Sub Cos- |  |  |  |  |  |
|  | 1,374,126 | ${ }_{514,7}$ | 16,791,355 | 7,105,721 | 4,507,255 |
|  | 1,312,353 | 541,8 | 15,505,676 | 6,426,418 | 3,918,907 |
| Savannah El \& Power Co |  |  |  |  |  |
| 1929 | 191,2 | ${ }_{92,9}$ | ${ }_{2,221}^{2,20}$ | ${ }_{1}^{1,003}$ | 585,269 555,933 |
| Va Elec \& Power Co \& Sub Cos- |  |  |  |  |  |
|  | 1,435,850 | 650,75 | 7,142,115 | 7,772,508 | 6,012,281 |
|  | ,423,177 | 666,10 | 6,539,503 | 7,305,797 | 5,411,456 |
| Cape Breton El Co, Ltd- |  |  |  |  |  |
|  | $\begin{aligned} & 60,461 \\ & 59.031 \\ & \end{aligned}$ | $\begin{aligned} & 16,570 \\ & 17,428 \end{aligned}$ | 690.497 | 152,615 | $\begin{aligned} & 83,705 \\ & 8,702 \end{aligned}$ |
| Eastern Utillites Assoclates |  |  |  |  |  |
| 1930 | 764,9 | 298. | 9,38 | 3,78 | 91 |
| 1929 |  |  |  |  |  |
| Fall River Gas Works Co- |  |  |  |  |  |
| 1929 | 86. | 22,309 | 1,010,26 | 227,10 | 205,439 |
| Galv-Houston Elec Co \& Sub Cos |  |  |  |  |  |
| 1929 | - ${ }_{429,707}^{391,359}$ | ${ }_{137}^{11,567}$ | $5,132,693$ $5,256,439$ | $\begin{aligned} & 1,633,719 \\ & 1,711,453 \end{aligned}$ | 836,796 |
| Haverhill Gas Light Co- |  |  |  |  |  |
|  | $\begin{aligned} & 60,789 \\ & 59,051 \end{aligned}$ | $\begin{gathered} 16,169 \\ 11,795 \end{gathered}$ | $\begin{aligned} & 799,182 \\ & 701,864 \end{aligned}$ | $\begin{aligned} & 181,598 \\ & 149,757 \end{aligned}$ | $\begin{aligned} & 176,420 \\ & 142,566 \end{aligned}$ |
| Jacksonville Traction Co-- |  |  |  |  |  |
|  | ${ }_{9}^{91,163}$ | $\begin{aligned} & 10,416 \\ & 10,269 \end{aligned}$ | 1,115,768 <br> 1,183,310 | $\begin{array}{r} 91,722 \\ 114,759 \end{array}$ | $\begin{aligned} & -65.138 \\ & -46,707 \end{aligned}$ |
| Northern Texas Elec Co \& Sub Cos- |  |  |  |  |  |
| 1930 1929 | 204,772 |  | ${ }_{2}^{2,62}$ | 807,599 |  |
| Slerra Paciftc Elec Co \& Sub Cos |  |  |  |  |  |
| 1930 |  |  | 1,419,112 | 602,435 640,781 | 540,786 581,272 |
| 1929-...............-- | 116,005 | 53,443 | 1,425,752 |  |  |
| Tampa Elec Co \& Sub Cos- |  |  |  |  |  |
| 192 | 395,588 | 146,921 | 4,636,421 | 1,493,311 | 1,442,138 |

## Atlantic Gulf \& West Indies Steamship Lines.

 (And Subsidiary Steamship Companies)

Net income............. $256,642 \overline{589,315} \overline{1,036,515} \overline{1,423,344}$

Barcelona Traction, Light \&.Power Co. Ltd. Manth of April-4 4 Mos. End. April 30
1930. 1930.
Pesetas.
Pesetas.
Pesetas. Pesetas.
Gross earnings from oper
Operating expenses
Net earnings


The Commonwealth \& Sour | $6,656,368$ | $25,505,561$ | $24,646,913$ |
| :--- | :--- | :--- | - Month of April-

1930. 

12 Mos. End. Apr. 30-
1930 .
1929.

pere expenses. incl. taxes
and maintenance

| Fixed charges (see note) --- | $6,093,509$ |  | $6,180,258$ |  | $75,344,026$ |
| :--- | :--- | :--- | :--- | :--- | :--- |


Balance -.............................................24,127,236 $20,839,341$ Note.-Including interest, amortization of debt discount and expense,
nd earnings accruing on stock of subsidiary companies not owned by the Commonwealth \& Southern Corp.

Detroit Street Rys.


## daho Power Co

(Electric Power \& Light Corp. Subsidiary)

| Gross earnings from oper-.Operating expenses and taxes | Month 1930. 316,233 161,104 $\qquad$ | $\begin{aligned} & \text { April- } 1929 . \\ & 291, \\ & 147,259 \end{aligned}$ | $\begin{aligned} & 12 \text { Mos. En } \\ & 1930 . \\ & \mathbf{\S}, 964,762 \\ & 1,937,454 \end{aligned}$ | $\begin{aligned} & \text { d. Apr. } 30 \text {. } 1929 . \\ & \text { 1,591, } \\ & \text { 1,696,998 } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net earnings from oper Other income | $\begin{array}{r} 155.129 \\ 19,259 \end{array}$ | 144,569 15.112 | $\begin{array}{r} 2,027,308 \\ 77,138 \end{array}$ | $\begin{array}{r} 1,895,525 \\ 84,797 \end{array}$ |
| Total income. Interest on bands Other int. and deductions | $\begin{array}{r} 174,388 \\ 54.167 \\ 6,777 \end{array}$ | $\begin{array}{r} 159,681 \\ 54,167 \\ 5,534 \\ \hline \end{array}$ | $\begin{array}{r} \hline 2,104,446 \\ 650,000 \\ 83,570 \end{array}$ | $\begin{array}{r} \hline 1,980,322 \\ 650,000 \\ 69,534 \\ \hline \end{array}$ |
| Balance $\qquad$ | 113,444 | 99,980 | $\begin{array}{r} 1,370,876 \\ 360,906 \end{array}$ | $\begin{array}{r} 1,260,788 \\ 330,934 \end{array}$ |
| Balance |  |  | 1,009,970 | 29. |

The Niagara Falls Power Co.
$\begin{array}{ccc}\text { - Month of March- } \\ 1930 . & \text { Mos. End. Mar. } \\ 1929 . & 1930 . & 1929 .\end{array}$
operaling Revenues-

 Total operating revenues_- $\overline{1,057,827}-\overline{997,898} \overline{3,195,213} \overline{2,886,264}$ Operating Expenses-

 $\begin{array}{llllll}$|  Total operating expenses.-  | 239,156 | 239,098 | 801,872 |  |
| :--- | :--- | :--- | :--- | :--- | \& \& \& \& 694,413 <br>

Retirement expense\end{array}
Retres.-.......-.-.-.-.----:-
Total oper. rev. deductions Operating income...-.-.-
Gross income.-.-.-.-.--- $-\quad 36,779$ Gross inctions from Gross Income - $\quad 527,758$ $\begin{array}{llllll}\text { Interest on funded debt-.. } & 164,501 & 167,229 & 495,514 & 501,730 \\ \text { Interest on unfunded debt-- } & 98,016 & 99,837 & 284,153 & 284,474\end{array}$ mortization of debt discount Miscellaneous.


| Mississippi Power \& Light Co. (Electric Power \& Light Corporation Subsidiary) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings from op | $\begin{aligned} & 394,375 \\ & 268,143 \end{aligned}$ | $\begin{aligned} & \text { s86.740 } \\ & 198.734 \end{aligned}$ | $\begin{aligned} & 4.6411 .186 \\ & 2.972 .971 \end{aligned}$ | $\begin{aligned} & 8 \\ & \begin{array}{c} 3,458,175 \\ 2,288,698 \end{array} \end{aligned}$ |
|  |  |  |  |  |
| Other income-..........- | 16.060 | 16,646 | 260,793 | 148,841 |
| Total incom | 142.292 | 104.652 37.500 | 1,929,008 | 1,319,318 |
| Interest on bonds | - 38,991 | 24,584 | 440,263 | $\begin{aligned} & 450,000 \\ & 180,223 \end{aligned}$ |
| al | 64,964 | 42,568 | $\begin{array}{r}1,030,641 \\ 165,000 \\ \hline\end{array}$ | 689.095 |
| iden |  |  |  |  |
| Balance |  |  | 865,641 | 539,0 |

New York Westchester \& Boston Ry.

| Railway oper. Railway oper, | $\begin{aligned} & \text { Month o } \\ & 1930 . \\ & 814.672 \\ & 116,322 \end{aligned}$ | $\begin{aligned} & \text { April- } \\ & 1929 . \\ & 203,585 \\ & 127,360 \end{aligned}$ |  | $\begin{aligned} & \text { Apr. } 30 . \\ & 1929 . \\ & 76.041 \\ & 705.413 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net |  |  | 17 | 28 |
| Operating income Non-operating incor | $\begin{array}{r} 73,289 \\ 563 \end{array}$ | 52,874 683 | 28 | $\begin{array}{r}179.973 \\ 2,734 \\ \hline\end{array}$ |
| Gross income <br> DerluctionsBond \& eq. tr ctf. interest Other deductions | $\begin{array}{r} 73,852 \\ 38.213 \\ 88.533 \\ 106,052 \end{array}$ | $\begin{array}{r} 53,558 \\ 24,521 \\ 86,463 \\ 103,089 \end{array}$ | $\begin{aligned} & 137,746 \\ & \begin{array}{l} 154.132 \\ 427,504 \end{array} \end{aligned}$ | $\begin{aligned} & 182,707 \\ & 80,220 \\ & 346881 \\ & 415.850 \end{aligned}$ |
| Total ded | 232,799 158,947 | 214.074 160,516 | 919,383 654,723 | 842,944 660,232 |

## Orange \& Rockland Electric Co.

| Operating revenues-1-1.-.-.-. Oper. expenses, incl. taxes,but excluding deprec'n.-- | $\begin{gathered} 1929 . \\ \$ 5.444 \\ 55, \end{gathered}$ | $\begin{aligned} & \begin{array}{l} 80 . \\ 57,966 \\ 50 \end{array} \end{aligned}$ | $\begin{aligned} & \text { fos. En } \\ & \text { pas. } \\ & \text { s.,690 } \end{aligned}$ | $\begin{aligned} & \text { Apr.30. } \\ & 1930 . \\ & 734,252 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 32,468 | 33,505 | 97,461 | 12,244 |
|  | $\begin{array}{r} 22,976 \\ 6,162 \end{array}$ | $\begin{array}{r} 24,461 \\ 6,862 \end{array}$ | $\begin{array}{r} 294,229 \\ 68,523 \end{array}$ | 322.008 76.741 |
| Ot | $\begin{array}{r} 16,814 \\ 3,502 \end{array}$ | 17.5 | $\begin{array}{r} 225,7 \\ 11,4 \end{array}$ | $\begin{array}{r}245,267 \\ 14,467 \\ \hline\end{array}$ |
| Gross income Interest on fun | $\begin{array}{r} 20,316 \\ 5,208 \end{array}$ | 18,549 5,208 |  | $\begin{aligned} & 34 \\ & 00 \end{aligned}$ |
| $\begin{array}{r} \text { Balar } \\ \text { Other } \end{array}$ | 1 | 2 |  |  |
| Amance | 14,925 1,033 | 1,052 |  | 12,7 |
| Balance | $13,892$ |  |  |  |
|  |  |  | $\begin{array}{r} 152,703 \\ 70,000 \end{array}$ | $\begin{array}{r}176.219 \\ 69.422 \\ \hline\end{array}$ |
| Fed. taxes incl. in op. exps-- | 7,726 1,910 | 1,500 | 82, 22 | 106,795 22,801 |
| St. Louis Southwestern Ry. <br> -Month of April- |  |  |  |  |
| Railway operating r Railway oper. expen Ratio of op, exp. to | $\begin{aligned} & 2,107,877 \\ & (5352.076 \\ & (73.63 \%) \end{aligned}$ | $\begin{aligned} & 2,155,851 \\ & 1,746,821 \\ & (81.03 \%) \end{aligned}$ | $\begin{aligned} & 7,92,60,601 \\ & 6.199 .533 \\ & (78.25 \%) \end{aligned}$ |  |
|  | 555,801 | 409,029 | 723,06 | 1,680,893 |
|  | 97,12 | 81,45 | 356,52 | 76 |
| Railway oper. incom her ry. oper. incom | $\begin{array}{r} 458,676 \\ 35,371 \end{array}$ | $\begin{array}{r} 327,570 \\ 34,111 \end{array}$ | $\begin{array}{r} 1,366,546 \\ 139,416 \\ \hline \end{array}$ | 1,304,635 140,115 |
| Total ry. oper. income d'ns fr. ry. oper. inco | $\begin{aligned} & 494,048 \\ & 207,540 \end{aligned}$ | $\begin{aligned} & 361,681 \\ & 152,063 \\ & \hline \end{aligned}$ | $\begin{array}{r} 1,505,962 \\ 655,488 \end{array}$ | $51$ |
|  | $\begin{array}{r} 286,508 \\ 11,376 \end{array}$ | $\begin{array}{r} 209,618 \\ 31,737 \end{array}$ | $\begin{aligned} 850,474 \\ 42 ; 79 \end{aligned}$ | $\begin{aligned} & 912,169 \\ & 103,081 \end{aligned}$ |
| d'ns from gros | $\begin{aligned} & 297,884 \\ & 225,714 \end{aligned}$ | $\begin{aligned} & 241,355 \\ & 216,490 \end{aligned}$ | $\begin{aligned} & 893,264 \\ & 903,091 \end{aligned}$ | $\begin{array}{r} .015,250 \\ 874,338 \end{array}$ |
| et | 72,1 | 24,8 | -9, |  |

## Third Avenue Railway System.

|  | $\begin{aligned} & \text { Mon } \\ & 1930 . \\ & 8 \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 197.427 | 1,278,979 | 12,177,381 | 1 |
| Adver |  |  |  | 22,026 |
| Sale o |  | 566 | 5,292 | 0 |
| al | 6,554 | 1,317,640 | 12,553,690 | 12,888,64 |
| crati |  |  |  |  |
|  | 160.0 |  |  |  |
| aintenance of equ |  |  |  |  |
| Power supply-- | 1 |  |  |  |
| Operation of ca | 406.113 | 435,405 | 305.222 |  |
| Injurie | 51,824 | 102 | 511 |  |
| Total | 932,37 | 993,551 | 9,670,68 | 9,929,93 |
| $t$ |  |  |  |  |
| Taxes | 4,07 | 83 | 894,454 |  |
| Oper |  |  |  |  |
|  | 17,78 | 19,1 | 8 |  |
| Gross in | 27,88 | 60,52 | ,180,946 | 2,247,24 |
| Deduc |  |  |  |  |
| on 1 st mtge. bonds |  |  |  |  |
| Int. on 1st refg. mtge. bo | 93,200 |  | 939,0 |  |
| Track \& terminal privile |  | 1,365 |  | 13, |
| cell. rent deductio | Cr1,451 | 1,474 | - ${ }^{4,523}$ | 7.0 |
| Amort. find faccruals... | ,790 |  | 27,900 |  |
| Miscellaneous ${ }^{\text {Int. on series }}$ O bond | 2,164 | 41,243 2,164 | $\begin{array}{r} 29,634 \\ 21,640 \end{array}$ | 21,6 |
|  |  |  |  |  |
| tinc | 12,65 | , 11 | 2,302,676 | $\begin{array}{r} 2,560,416 \\ -313,170 \end{array}$ |

Utah Power \& Light Co

Gross earnings from oper
Oper, expenses and taxes Net earnings from oper
Other income Total income Onterest on bonds inder.............. $\underset{\substack{\text { Balance } \\ \text { Dividends }}}{ }$ Balance

Including the Western Colorado Power Co.
Month of April Power Co.)


The Pittsburgh \& West Virginia Railway Co. (13th Annual Report-Year Ended Dec. 31 1929.) COMBINED INCOME ACCOUNTS OF PITTSBURGH \& WEST VIR
GINIA AND WEST SIDE BELT RR. FOR CALENDAR YEARS.

 \begin{tabular}{c}
1928, <br>
\hline <br>
\hline

 

1927.616 <br>
$\$ 4,011.616$ <br>
$2,413,546$ <br>
\hline$\$ 1,598,069$ <br>
592,726 <br>
64

 

1926. <br>
$\$ 5.15648$ <br>
$2,902,850$ <br>
\hline$\$ 2,253,634$ <br>
705,922 <br>
\hline 149
\end{tabular}

 Ry. oper. income-
Hire \& rent of eq. (net Int. from secs. \& acc'ts.
Inscellaneus Gross income
Deducl Interest Risent for leased, road

## FINANCIAL REPORTS.

Financial Reports.-An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 3. The next will appear in that of June 7

## Northern Pacific Railway Co.

(33d Annual Report-Year Ended Dec. 31 1929.)
The remarks of President Charles Donnelly, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages. PASSENGER AND FREIGHT STATISTICS.

 No tons rev. 1 mile $\begin{gathered}\begin{array}{c}\text { Aver mile rev. freight- } \\ \text { per mid } \\ \text { Revenue per mile of rod }\end{array}\end{gathered} \quad 1.166 \mathrm{cts} . \quad 1.159 \mathrm{cts} . \quad 1.148 \mathrm{cts} . \quad 1.148 \mathrm{cts}$. $\begin{array}{lllll}\text { (average mileage) } & \$ 13,829 & \$ 14,667 & \$ 13,990 & \$ 14,226\end{array}$ RESULTS FOR CALENDAR YEARS
 $\begin{array}{lllll}\text { Other transportation rev } & 7,210,293 & 6,247,579 & 6,079,564 & 6,196.923 \\ \text { Incidental \& joint facility } & 2,628,996 & 2,567,354 & 2,259,015 & 2,288,064\end{array}$

| Total oper. revenue_- |
| :--- |
| $\begin{array}{c}\text { Operating Expenses- }\end{array}$ |
| $96,522,348 \$ 101,272,739$ |
| $\$ 95,574,816$ |
| $\$ 97,351,042$ | Way and structures.

Equipment--
Trarfic
Transportation
Miscell
Generai operations....
Notal oper. expenses--
Taxes \& uncollec, revs - $25,970,684$

Net ry. oper. income-\$21,410,344
Non-operating income_- $15,484,669$
Gross income

 | $18,203,551$ |
| :--- |
| $18,75,105$ |
| $32,702.015$ |
| $1.342,737$ |
| $1,612,970$ |
| $3,127,989$ |


$\qquad$

Balance, surplus,
a Includes $\$ 1,086,544$
received
$\$ 269,242$
from West Side advances. GENERAL BALANCE SHEET DEC. 31.

| - | 1929. | $1928 .$ | bitities- | $1929 .$ | $1928 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| vest. in road |  |  | Common stock | 3,235,100 | 30,235,100 |
| equipment ....- | ,556,704 | 42,054,254 | Funded debt- | 9,099,000 | 6,539,000 |
| Misc. phys, prop- | 172,556 | 179,189 | Traf., \&c., bals.pay | 55,108 | 99,370 |
| Sinking fund ---7. | 0 | 7,000 | Loans \& bills pay. | ,700,000 | 1,700.000 |
| RR. |  |  | Accts. \&wages pay. | 664,659 | 236,063 |
| Other investments | 4,332,450 | 3,948,713 | Dlvs. mat'd unpd. | 11,073 | 14,317 |
| Mat'l \& supplles.- | 314,440 | 118,519 | Int. mat'd unpd - | 69,053 | 1,260 |
| Bal. fr, agts, \&c_- | 8,949 | - 66,164 | Unmat'd div. deel- | 453,526 | 453,526 |
| Cash \& call loans. | 1,400,384 | 3,860,978 | Unmat'd int. acer- | 122,987 | 93,346 |
| Spectaldeposits--- | 70,833 182,992 | 281,096 | Unred. pref. stock |  |  |
| Misc, acc'ts ree | 119,307 | 224,758 | Der'd liabilities..- | 62 | 142 |
| Adv. in transit. | 2,471 | 2,718 | Other liablities..- | 1,400 | 9,659 |
| Deferred assets |  | 167 | Tax liabilities | 527,229 | 538,519 |
| Unadjusted debits | 589,553 | 386,854 | Accr. depr, equip. | 2,055,149 | 674,930 |
|  |  |  | Unadjusted credits | 79,507 | 65,509 |
|  |  |  | Add'ns to property |  |  |

 -V. 130, p. 3706.

New York Chicago \& St. Louis RR.
(7th Annual Report-Year Ended Dec. 31 1929.)
GENERAL STATISTICS FOR CALENDAR YEARS

## Passengers carried Pass. carried one mi- <br> Pass. carried one mile

Rate per pass. per mile-
Revenue freight (tons)

 RESULTS FOR CALENDAR YEARS.
Freperating
Passonger-:
Mannar
ncom
Other transportation-:-
Incidental

Operating Expenses
Mant. of way\& struct
Maint. of equipment_--
Traffic expenses
Transportation expenses
Miscell. operat ons...--
General opperat ons.....-
Transport. for invest.-C $r$
Total ry. oper. exps
Net rev. from ry. oper
Railway tax accruals_
Railway tax accruals.


Rent from locomotives. Rent from pass. tr. cars
Rent from work equip Joint facility rent income
Inc. from lease of road Miscell. rent ine of road-Miscell. rent income.-.
Misc. non-op. phys. prop Dividend income
Inc. from fund. seecurs.-
Inc. from unfund. secur.
and accounts.-.
Income from sinking \& Miscellaneorve funds.--

Total non-oper. inc-
Gross income Deduct from Gross Incom Hent of for locars, deb, bal.
Renes. Rent for pass, tr. cars. Rent for work equip. Joint facility rents
Rent for leased roads.Miscellaneous rents... Miscell tax accruals Int. on unfunded debt.

Total deductions

$$
\begin{aligned}
& \text { Net income--- } \\
& \text { Disposition of Net Incom } \\
& \text { Inc. applied to sink. fund }
\end{aligned}
$$

Inc. applilid to sink. fund

Total sink. fund and
dividend approp
Inc. . bal. transferred to $\$ 4,283,852$ \$4,182,980 $\$ 4,639,064 \quad \$ 4,985,925$ $\begin{array}{llllll}\begin{array}{c}\text { profit \& loss account } \\ \text { Shares of }\end{array} & 3,106,191 & 2,195,729 & 2,000,413 & 3,080,383\end{array}$ $\begin{array}{rrrrr}\text { standing (par } \$ 100 \text { )-- } & 337.087 & 337.061 & 303,477 & 303,477 \\ \text { Earns. per sh. on com-- } & \$ 15.50 & \$ 12.65 & \$ 15.41 & \$ 21.15\end{array}$ x Includes $5 \%$ paid from non-operating income. y Includes $21 / 2 \%$ paid
from non-operating income. z Includes $\$ 108,611$ mail pay applicable to prior period.
shares of core was also paid from surplus on May 311927 on 304,065
Our usual comparative balance sheet was given in V. 130, p. 3155 .

| Net income- |
| ---: | :--- | :--- | :--- | :--- | :--- |
| Div. approp'ns $(5 \%)$ | Balance, Shs, outst'd'g (par $\$ 100$ )

Earned per share

GENERAL $B$

|  |  |  |
| :--- | :---: | :---: |
| $\begin{array}{l}\text { Assets } \\ \text { Iv. in road and } \\ \text { equipment }\end{array}$ | 1929. | B |

equipment--604,017,618 $596,644,245$
Deposits in lieu $\begin{array}{lrr}\text { of mtgd. prop. } & 657,680 & 340,524 \\ \text { Misc.phys.prop. } & 10,936,249 & 11,271,177\end{array}$ Misc.phys.prop.
Inv.in affil. cos.:
Stocks
 $\begin{array}{rrr}\text { Notes_-.....-: } & 2,472,748 & 30,198,048 \\ \text { Advances.-.- } & 3,823,775 & 2,664,761 \\ \text { Other Investm't: } & 3,665,322\end{array}$ $\begin{array}{rrr}\text { Stock } & 8, \ldots .+. & 301 \\ \text { Bonds........ } & 1,871,552 & 2,430,587 \\ \text { U.S.Tr. Notes } & 2,387,069 & 1,970,962 \\ \text { Contr, for sale }\end{array}$ Cash........-.
Spectal deposits.
Loans \& bills rec.
Loans \& bllls rec.
Traf. \& car serv.
$\begin{array}{ccc}\text { Fr. agts.\& con } & 1,419,850 & 1,725,017 \\ \text { Misc. accts. } & 745,060 & 855,494 \\ \text { Matec } & 3,17,11 & 8,\end{array}$
Material \& supp.
Int.
div,
Int., div.
rents recei
Other
Other curraivsets
Wkg. fund adys
$\begin{array}{lr}\text { Wkg. fund adve. } & 79,959 \\ \text { Other def. assets } & 44,341\end{array}$
Other unadj.dts. $20,136,139 \quad 18,918,063$
$-\mathrm{Total}$.
$-866,447,033 \overline{853,681,917}$
New England Power Association.
(Annual Report-Year Ended Dec. 31 1929.)
The remarks of President Frank D. Comerford, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were given $V .130$, p. $3153 .-$ V. 130, p. 3711.

## Pan American Petroleum \& Transport Company.

 (Annual Report-Year Ended Dec. 31 1929.)President R. G. Stewart, New York, May 20, wrote in substance:
Properties. - Total investment in properties, plant and equipment, as of
Dec. 311929 was $\$ 320,445,353$, a net increase during the year of $\$ 22,114,805$. The major portion of this increase represents expenditures on the company's
new refineries at Aruba, D. W. I. and Hamburg, Germany, and in the new rinued development of the producing properties.
Reserves for dopletion, deprectation and intangible development costs
to
totaled $\$ 133,110$ In totaled $\$ 133,110,728$,
ment of $\$ 187,334,625$
Bonded and Mortgage Debt.- Through the operation of sinking funds and
ther payments the bonded and mortgage debt of company and its subother payments the bonded and mortgage debt of co
sidiaries was reducced by $\$ 2,962,159$ during the year
Profit and Loss.- Earnings were adversely affected by a further decline in
prices of fuel oin, asphalt and other products; but these influences were largely offset by increased production and sales and reduction in cost of
Dividends.-No dividends were declared by Pan American Petroleum \&
Transport Co. or Lago Oil \& Transport Corp. during the year. Mexican Transport Co. or Lago Oit \&ransport Corpi auring the year. Mexican
 Pan American Petro
of these dividends.
Production.- Net production of crude from Mexican, Venezuelan and
United States fields for the year was $50,611,783$ barrels as compared with United States fields for the year was $50,61,783$ barrels as compared with 46, The potential value of producing propertilis in in Venezuela has been further
enhanced during the past vear by extension of proven productive ares. enhanced during the past year by extension of proven productive areas.


Consolidated balance sheet december 31.


## United Shoe Machinery Corporation (\& Sub. Cos.).

 (Annual Report-Year Ended Feb. 28 1930.)Chairman E. P. Brown says in part:
In nearly every month of the year the volume of business exceeded that of the corresponding month of the preceding year, with a netceeded thease of
about $10 \%$ for the period. The sale of many producers to a diversity of industries was an important factor. which were acquired by the corporation
The Littleway process. rightt to whe
some 5 years als, is being used to a substantial extent. A method of attaching the sole of the shoe by a cement instead of threads pegs, or nalls has recently a chieved some prominence. This method is nots.
new. It has been more or less active exploited in one country or another during a period of over 40 years. Noptithstanding that the number of
shoes manufactured by this method in the United States during the year was less than $2-3$ of $1 \%$ of the total production, the corporation pas
developed and is furnishing the very best machines and accessories fo manuracurng this type of footwear. This is in line with the fundamental
policy of the corporateon to be prepared to supplits customers any equilp
ment desired by them for manulacturing purposes and to broaden its ment desired by them for manufac
service to them to the fullest extent.

## INCOME ACCOUNT FOR FISCAL YEARS ENDING FEB. 1929.

 Combined earnings of 1929-30. 1928-29. 1927-28. 1926-27. Reserve for taxes.




CONSOLIDATED BALANCE SHEET FEB. 28.
Assets-
Real
Machinery.... 1930



 Total_........94,190,914 $\overline{93,012,528}$ Total.........94,190,915 $\overline{03,012,528}$
$-\mathrm{V} .129, \mathrm{p} .1760$.

## American \& Foreign Power Co., Inc.

(Annual Report-Year Ended Dec. 31 1929.)
S. Z. Mitchell, Chairman, and C. E. Calder, President, report in substance:
Earnings.-The gross earnings for 1929 of subsidiaries controlled at the
end of 1929.including for companies acquired within the year earnings only for the portions of the calendar year during which they were actually con-
tolled were $\$ 63,709,207$ and the net earnings were $\$ 32.181 .556$. trolled were $363,709,207$ and the net earnings were $\$ 32,181,556$. These
net earnings are before the deduction of appropriations for renewals and replacements (depreciation), As were still in process of reorganization as As to some companies which were still in process of reorganization as a
part of the acquistion program, even through technically controlled, the paros and net earnings have not been included, but dividends actually
greceived and interest received or accrued have been included in .other in received and interest received or acc.
come" in the statement of earnings.
The balance of the earnings or company and subsidiaries applicable to company's common stock, after the deduction of all expenses. interest,
appropriations for renewals and replacements (depreciation), provision for appropriations for renewals and replacement deprecids, including thereln dividends on company's second preferred stock, series a ( $\$ 7$ ), applicable to the period whether paid or unpaid, was $\$ 6,510,015$, as compared with $\$ 1,528.009$ for the previous year the entire 12 months ended Dec. 311929 of all companies controlled by company, including companies acquired since Jan. 1 divi divends on preferred stock ( 87 ) regularly paid quarterly since stock (\$suance) and $\$ 6$ preferred stock have been
on all the second preferred stock series A 1929 , the dividends 1929 . An additional quarterly dividend A (\$7), had been paid to July 1 stock, so that dividends on this issue now accrue only from Oct. 1 1929. the year from $\$ 285,565,840$ to $\$ 378,553,813$, of company increased during The contractual obligations shown on the balance sheet were created in connection with various property acquisitions and represent doferre
portions of purchase price which are for the most part non interest-bearing The acquisition of the Argentina properties of Atlas Light \& Power Co, Ltd., and control of Northern Mexico Power \& Development Co. Ld.
and North State Power Co., Ltd.., both controlling properties in Mexico. as well as the acquisition of the the lectric contrer ang properties ig igh property or the
International Settiement in Shanghai. China. all as mentioned in the annual report for 1928, were completed during 1929 .
The purchase price of the Shanghai property was payable in Shanghai
taels (equal to $621 / 2$ c. United States currency at the date when the bid for the purchase of the property was made to the International Settlement an the purchase or the property was made to the International settement and
to 5.15 Inc. United tates currecy at Dec. 3111929 , and the International
Settlement of Shanghai agreed to accept payment over a period of about 5 years so that the receipt of the propeeds from the sale of the oproperty
would coincide with the Settlement's own financial requirements and the maturity of certain of its obbligations. The deferred payments bear interest
 assumed the obligation to pay therefor. The purchase of the property was made in association with Chinese, English, Japanese and American asso-
ciates. and Far East Power Corp. (Del. was organized in 1930 by company for the purpose of a pportioning the interests of these associates and to pinance further requirements as needed. Through the ownership of a
finbstantial majority interest in Far East Power Corp., company wil
suble In Sept. 1929, company acquired control of Compania Anonima Luz y Teques, Venezuela.
Company acauired control of Empresa Luz y Fuerza de Mendoza in
Argentina during Dec. 1929 . Argenand transportation service in Mendozany, Godopy Cruz, Guaymmallen and
IIght and
Las Heras, and electric power and light service in Lujan de Cuyo and Maipu, and serves a population reported at approximately 216,000 O Other
smaller properties were acquired by operating subsidiaries in Argentina during the year.
lie principal acquisitions by brazilian subsidiaries during 1929 were the
electric power and light and street railway properties serving Bello Horielectric power and light and street railway properties serving Bello Hori-
zonte, capital of the State of Minas Geraes, which were bought from the State, the control of Southern Brazil Electric Co., Ltd.. which owne opering contronies supplying electric power and light and other outility
operating companies in Campinas. Amparo, Pricicala, Itapira and 35 other towns in
service
the State of Sao Paulo the control of Companhia Tracco Luz the State of Sao Paulo; the control of Companhia Traccao Luz e Forca oi
Florianopolis, supplying electric power and light service in Florianopolis
(the capital of the state) Sao Jose and Bigassu, in the State of Santa Catharina. Empreza Mehoramentos Urbonos de Paranagua, supplying
electric power and light service in Paranagua, in the State of Parana;and the
supplying service to Natal, capital of the State of Rio Grande do Norte Numerous smaller properties in the State of Sao Panlo were also acquired
to consolidate the territory served by other subsidiaries in that to consolian in 1929 contracted to acquire the securities of Rio Grandense Lisht \& Power Syndicate Ltd. supply ing electric power and light and street
rainway service in the City or ototas, State or Row Grande do Sul, Brazil,
and in March 1930 , these securities were purchased. and in March 19, company acquired a one-half interest (the other one-half
 a group of hydro-electric companies. This sroup produces and transmits
power and sells this tower to the local electric power and light power and sells this power to the local electric power and light and street
railway compan in Bombay and to numerous cotton mills and other large
power users there power users there. The total electric e generating station capacity of the
supervised companies is 183.500 kilowatts. the empany during 1929 disposec of its minority interests in Spain and at
in utility proper minority interests in companies with interests

 such allotment certificates at Dec. 311929 , exclusive of accrued dividends,
was There were issued 100.132 . $75-100$ shares of company, was $\$ 825$ prerred. stock
and scrip certificates for fractions of such stock. or the amount so issued 100,000 shares were sold for $\$ 9,600,000$ cash, and $13275-100$ shares and
scrip certificates were issued in the acquisition of securities of Mexican scrip certicales
Utilites Co ore offered at $\$ 100$ per unit and taken by security holders of
There wer company
dividends) of subscriptions for units of securities of company, each unit
 from Jury issued by company) to purchase common stock of company.
heretore
During 1929 there were issued $1,116,660$ shares of company's 2 d pref. stock, series A (\$7. against payments made upon 2 d pref. stock, series A
(7), alotment cortiricatess subscribed for as above, and those subscribed
under the offering made in Dec 1927 Many of the subscribers to latter offering have paid their subscriptions in full, so that the balance due
(when called) as of Dec. 31 1929, was $\$ 36,672,480$. In March 1930 , Electric Bond \& Share Co. anticipated in full the payment of its subscription
to these allotment certificates, and at March 31 1930, the total balance
due when called on all such subscriptions was $\$ 512,470$. This balance is
being called in due course.
During the
 of company, and hence the net increase in company's 2 d preferred stock,
series A ( $\$ 7$ ), outstanding at the close of the year amounted to $1,050,262$
shares. Company's outstanding common stock was increased 375,427 shares
during 1929 by reason of holders of option warrants exercising their right
to buy common sta to byy common stock at $\$ 25$ per share for each option warrant surrendered.
Holders of 109,835 of these option warrants paid cash, and holders of the
remaining 265,592 option warrants in making payment turned in 66,398 remaining 265,592 option warrants in making payment turred in 66,398
shares of d d peferred stock, series A $(\$ 7$ ) in lieu of cash, in accordance with
the terms op shares of 2 d preferred stock, series A (\$7) in lieu of cash, in accordance with
the terms of the agrement whereby this stock in accepted at sloo per share
in payment for 4 shares of common stock when accompanied by 4 option warrant
Option warrants to purchase 552,472 . 8 - 10 shares of common stock were
issued by wompany during the e year to holders completing payment under
2 d preferred stock, series A ( 87 , allotment certificates
 exercise of 375,427, as above stated. Accordingly the net increase in option warrants outstanding at the close of the year was $177,0458-10$.
In March 1930 . company sold to bankers $\$ 5000,00$ gold debentures,
$5 \%$ series due 2030 of American \& Foreign Power Co., Inc., and out of its investments in subsidiary companies, sold to Electric Boond \& Aha out at principal amount and accrued interest, $\$ 20.000,000$ of 20 year $6 \%$
debenture bonds, series A, of Compania Cubana de Eiectricidad. Tho pro
ceeds of these two transactions were used in paying indebtedness of the ceeds of these two transactions were used in paying indebtedness of the
company shown on the balance sheet at Dec. 31 1929, and for additional
Successful customer-ownership preferred stock campaigns were conducted
during 1929 by company's subsidiaries in Panama and Cuba. During the year there were sold to or subscribed for by employees, customers and others de Electricidad. More than 95\% of al of the empmoyees of the compana subscribed for the stock. At the close of the year 13,352 shares had been
paid for in full and delivered the balance being deliverable as final payments are made by subscribers. It is the plan of company to carry on
similar campaigns in other countries served by subsidiaries as rapidly as
conditions will permit. conditions will permit.
Operation and Development.- The development of any new situation
divides itself broadly into the following: . Investigation and acquisition of the
overning authorities in such a manner as contractual relations with the Ovestors, the investment of amounts necessary to provide ample power
capacit and build rer rebild transmission and distribution systems so that cases concessions exist which contain provisions that the pre. (In some revert to the Government at some deflinite future date without adequate
if any-compensation, and we have found almost universally that where If any-compensate concessions, the property operated thereunder has not been such concessions exist, the property operated thereunder has not been
developed to ive maximum service to the public and to develop maximum
volume. Frequently these old concessons also contain specifo rates for
Fill all classes of service which seriously curtail the ability of the company to
ntroduce modern rate schedules which are constantly found desirable for new conditions and for new elasses of business.)
3. Financial reorganization of the operating ompany in order to permit
continuing financing of inprovements and plant additions at the lowest 4. The preparation of plans on a broad, comprehensive basis for the development and construction of ample power plant capacity and modern
transmission and distribution systems, which not only will care for the present needs but make reasonable provision for future development, and the property by the introduction of new useres for eolectrcial developergment to and the
sale of first-class electrical merchandise in well-lighted attractive store nd coincident with this a thorough study and introduction of so-called to the customer and makse the acquisition of addititomal electrical appliances by the customer more a thrugh the more complete use of its electric facilities during more of plant efficiency and modern methods generally looking to the improvement of service and reduction of operating expenses.
its customers, employees and the general public in the territory served by the offering and sal of preforred stock of the operating company.
(a) a betterment of service and the making of the same more dependable and a gradually increasing use of the service by the publicic; (b) a decreasing
cost to the public of the service supplied: and (c) an increasing profit to the cost to the public of the service supplied: and (c) an increasing profit to the Company's subsdidiaries in 3 of the countries served have gone through
all of these steps. In other countries the work in is varying stages of Argentina.-Company, through subsidiaries, has acquired in Argentina interests in properties serving 130 communities, with a total population or In order to permit a proper and orderiy development of power generation of these properties to work out a complete corporate reorganization of such
Argentina interests, as a result of which company's principal interests in
An Argentina are now, represented in securities in the following 5 operating companies: Northern Argentine Electric Co. Southern Argentine Electric
Co., Eastern Argentine Electric Co., Centrai Argentine Electric Co., and
Andes Electric Co.
These companies operate in the respective sections in Argentina indicated by their names.
completed in the early part of 1930 . In the meantime plans and studies have been actively pursued as a basis for the commencement of centrailize power generation and transmission line connections in each or the districts
served. The construction budget for the Argentina companies for the year
1930 contemplates the expediture of approximately $\$ 7,500,000$ in improve-
ments and oxtensions ments and extensions.
Brazil. - New conc
Work is in prosregre and numerous smaller places. long and 110 feet high on the Paraguassuction River for creating a large reservoir supplies the City of Bahia with energy. This will greatly placrease the the
This relatively small cost as reeuired by increasing load.
The City of Bahia is built upon 2 dife
otwe enthe of upper and lower city is largely conducted by means of electric ouble-shaft, large-capacity, hipx facilities of the company a new double-shaft, large-capacity, high-speed electric elevator has recently
been placed in service. The total lift is 100 feet and the new elevator is
 supplied by hydro-electric plants. A substation has also just been comthe power system of the Brazilian Traction, Light \& Power Co., supplying
Rio de Janeiro. It is anticipated that this interconnection will be as Rio de Janeiro. It is anticipated that this interconnection will be as States.
Operating subsidiaries of company serve many of the cities, towns and
rural districts of the rich agricultural area of the State of Sao Paulo. The area served in this State is approximately 300 miles long and 250 miles wide. In this area the power plants and lines which formerly belonged to a
number of companies are being interconnected and co-ordinated. The work consists of the construction of new high-voltage trunk lines and the improve-
ment and enlargement of secondary transmission and distribution lines, megether with increases in generating capacity. An interconnection is also being made with the power system of the Brazilian Traction, Light \&
Power Co.. operating in the City of Sao Paulo and vicinity Chile. - Negotiations are in progress for reand vinity
contracts covering the company's business in ohile. The physical condition


International Settlement, Shanohai, China.- The electric power and light
property in the International Settlement of Shanghai was acquired during
1929 from the International Settlement and hat contract, or franchise, unlimited as to time, was granted to company's
subsidiary by the Governmental authorities of the International Settlement kilowate was in process of construction at the time of acquisition 40.000 been completed. Shanghai Power Co, which capaciry and this has since the property accuired from the International settlement, now has a modern generating station output for the year 1929 was 584,815 , 000 kilowatt-hours plant efficy arranged for Electric Bond \& Share Co. specialists in power sales, and general operating efficiency, to study the property and co-operate
with the local officers dence or the results obtained is an improvement in operating efficiency of
the power plant in March 1930 over March Cuba-In general, business has been depressed in Cuba during the year Ine primarily to the unsatisfactory maric the number of its electric customers by 6,227 to a total of 170.018 . Dureased
the were connected to the system
Micexico.-The operatngy subsidiary serving Parral and Chihuahua and approximately 27 miles long and $21 /$ miles inde. The the Conchos River In 1929 was the lowest in the past 18 years and followed 2 previous rive
years, thus curtailing the output of the hydro-electric plants of the company on this river. At the same time a stearily increasing power coad was
developed with mining projects in the territory. Studies by the company
also disclosed the possibility op serving stations, cotton mills, cotton posins cottonge numerous irrigation pumping in the Lamuna district in the vicinity of Torreon. Accordingly, in order
to supplement the capacity of the existing hydroelectric plants on the
Conchos River a point near Torreon was commenced, as well as 190 miles of high tension
tran of the Conchos line interconnect this plant with the transmission system The transmission pline was completed Jan. 1 1930, and approximately necessary previously to curtail electric service to the large power customers of the company in the Parral and Chihuahua (Conchos River) mining power plant has relieved this condition and at the same time has provided The transmission tine connection makes available, on the basis of maximum possible use, both the hydro-electric capacity and the steam-electric An important customers in both territories.
American Smelting \& Refining Co. for power in the State of with the tion of additional hyd smelting operations. This will require the construcon the Naranjos River in that tsate, and the construction of 225 milowat of
high-voltage transmission line to connect with the transmission lines of the Central Mexico Light and Power Co. (a subsidiary of the company) and to Puebla Tramestay Light \& Power Co. (a subsidiary) has consummated a and weaving enterprises in Mexico, under which the Textile company which has heretofore procuced its own power requirements, contracted to take
all its power regurements from the Puebla company, and turned over its

Ecuador, Panama and Venezuela are in varying stombia, Costa Rica, all have, shown at least normal improvement in gross earnings and in but General.-Subsidiaries
aggregate population of $12,067,000$ in 129 were serving territories with an
 ${ }_{2,098,538,000}$ kilowatt-hours. subsiciary companies haye over 47,000 employees, of whom approxiother countries. Of the latter only $11 / \%$ are citizens of the United States PROPERTY AND SERVICE OF OPERATING COMPANIES AS OF

 Kilowatt-hours generating station
output (incl. power purchased for
 $\begin{array}{lllll}\text { (all voltages - } \\ \text { Gas works capacity }(1,000-\mathrm{cu} . \mathrm{ft} .) \text { per } & 18,366 & 12,117 & 4,518\end{array}$


 COMPARATIVE CONSOLIDATED STATEMENT OF INCOME-
CALENDAR YEARR (INTERCOMPANY
Subsidiary Companies
Gross earnings--i.......... $\begin{array}{lllll}\text { pper. exp., maintenance } & 31,527,651 & 14,518,263 & 9,445,646 & 5,444,534\end{array}$
 Gross corporate income $\$ 36,028,272$
Int. to public and other


 minery 1 in rest.....
Co., Inc.:
Bubse. cos. of
earnings applic. to to
 Exp. \& int. or Amer Exp. \& int, or Amer.
Foreign Pow.
Co., In Balance
Divs. on $\$ 7$ prof. stock
of Amer. . Foreign
Power Co Inc
 Foregn
applic.
Po rer res Co.

Balance applic. to Am.
\& Foreign Pow. Co.
$\begin{aligned} & \text { \& Foreign soov. Co. } \\ & \text { common stock.-.- } \$ 6,510,015 \\ & \$ 1,528,009 \\ & \$ 856,364\end{aligned} \$ 215,581$ Note. - The above statement includes earnings only
during which the respective properties have been owned.

| BALANOE SHEET (AMER. \& FOREIGN POWER CO., INC.) DEC. 31. |  |  |
| :---: | :---: | :---: | :---: |
| 1929. | 1928. | 1928. |




Loanseacets.rec.

$\begin{array}{lll}\text { Subs.S7 2d prstik } \\ 36,672,480 & 47,504,830\end{array}$
pr.stk. (contra)
for subs. (cont)

| stk. subs. |
| :---: |
| (contra) |
| rights |

(contra) -

a Securities Outstanding -
36 preferred stock
6 preerred stock scrip certificates.
 Oom mon stock- for common stock equivalent to-:b Securities to be Issued upon Payment of Subscription S7 preferred stock-1.-.
S7 second prefered stock, series A
Option warrants for common stock
$\qquad$
Contracts pay-
Divs. fecirared
Loans
payabets.
payable

$11,653,45$
$25,597,775$
1,042

| $9,600,000$ |
| :--- |
| $35,988,619$ |
| 57,622 | | $57,622,836$ |
| :---: |
| 884,378 | | $, 952,305$ | 31,412 |
| ---: | ---: |
| $, 840,335$ | $1,117,225$ |

$85,440 \quad 479,136$
$\begin{array}{ll}36,683,900 & 47,522,700\end{array}$
2,494,942

$\begin{array}{ll}9,179,000 & 9,567,200 \\ 583,802 & 475.005\end{array}$ | $10,307,011$ | $8,816,972$ |
| :--- | :--- |
| , 48 |  | Dec. 31 '29. Dec. 31 ' 28

 Note.- Holders of option warrants are entitled to purchase one share of
commono stock without limititation as to time, at s25 per share for each
option warrant held, and each share option warrant held, and each share of the company's. $\$ 7.2 \mathrm{~d}$ preferred
stock. series A, when accompanied by option warrants, will be accepted
4 opt $\$ 100$. stock, series A, when accompanied by 4 option warrants,
at $\$ 100$ in payment for such common stock in lieu of cash.

Comparative Consolidated Balance Shect Dec. 3

Assetsalant Invest.-......... (ecur.) Cash \& call loans. Accounts receev.
Material \& supp Prepald accounts speclal deposits
Subscrip. Subscrip.-pret.
stock ( $\$ 7$ ) allot stock ( $\$ 7$ ) allot
certificates...Subscrip. -2 d pf.
stock, series A ( $\$ 7$ ) ailot.ctis_-c
divs. -2 d Accr. divs.-2d
preferred stk.,
ser. A $(\$ 7)$. ser. A $(\$ 7)$--
Treas. secur. in
trust for subscribers...... stock subscrip
tion rights Reacquired secur and expense Deferred debits
[Inter-Company Accounts Eliminated]
1929. 1928 .



Tot. (ea. slde) $756,031,877 \quad 543,440,168$ cos acquired.- $\begin{array}{cc}7,738,485 & 6,267,515 \\ \text { Stis }\end{array}$ a Investments include securities of non-subsidiary companies and other
roperties. b All except $\$ 24,125$ of this amount had been recelved from subscribers prior to May 201930 . e All except $\$ 381,280$ of this amount
had been received from subscribers prior to May 201930 . d Discount and had been received from subscribers prior to May 20 1930. d Discount and
expense amortized monthly over lives of issues. e For details of stock, \&c. expense amortized monthly over lives of issues.
see other balance sheet above. - V. 130, p. 1652 .

## Marmon Motor Car Co.

(Annual Report-Year Ended Feb. 281930. INCOME ACCOUNT FOR 12 MONTHS ENDED


Total sales Cost, selling, generai \& Balance-... Operating profit.

 Balance, surplus
Shares commmon stock outstanding (no par)

## Assets-

29,207,041 20,207,041
$\$ 1,255,21,105,280$
 2,197,752

## 69,102 308,678

 Deterred credits General and re- urplus date of
For details of stock, \&c.

4

$$
-1
$$

Rail Labor Wins High Court Decision.-Organized labor won an important
victory the Wis. s . victory, the U. S. Supreme Court upheld the right of the Brotherhood of
Railway and steamship Clerks to designate its own representatives to deal
with the Texas \& New Orleans RR., a Southern Pacific line. New York with the Texas \& New orleans Rk., a southon May 27, p. 47 . Freight Cars and Locomotives on Order.- The railroads of this country
on May 1 had 33,723 froight cars on order, the car service division of the American Rail way Assn. announced. On the same day last year, there were
44.429 cars on order and 22,242 on order on May 11928 . Despite the fact 44,42 cars on order and 22,242 on order on May 1 1928. Despite the fact
the number of roight cars on order on May 1 this year was 10.706 below
the number one year a amo, the number of new freight cars installed in service the number one year ago, the number or new freitst cars instaled in service
during the first four months this year totaled 34.725 compared with 15.927
fur the for the same period in 1929, or an increase of 18, 998 cars. Mnstalations
for the first four months this year were also an increase of 19.090 cars above
those for the same period in 1928. of the freight cars on order on May those for the same period in 1928 . Of the freight cars on order on May
1930, reports showed 18,434 were box cars, a decreaseor 1,14 compared with
the she the same date last year.
numbered 11,838, reduction of 8.202 compared with the number of such
cars on order on May 11929 . Refrigerator cars on order totaled 1.886 . cars on order on May 1 1929. Reerrigerator cars on order thet cars. 100 . The railroads also had more locomotives on order on May 1930 , than
on any similar date since 1926 the number on this year having on any similar date since 1926, the number on liact year, there were 346 locomotives on order. Lo-
been 362 On May 1 le lase comod with 166 in the same period in 1929 and 531 in 1928 .
pare
Freight cars or locomotives leased or otherwise acquired are not included in the above figures
Locomotives in Need of Repair. - Class I railroads of this country on May 1
1 had 8222 locomotives in need or repair or
according to reports just filed by the carriers with the car service division
and of the American whith number in need of repair on April 15, at whicn time there
compare
vere 8.968 or $16 \%$ Locomotives in need of classified repairs on May 1 totaled 4.563 or $8.2 \%$ a a decrease of 259 compared with April 15 , while the number in need of such repairs on April 15. Class Irailroads on May
1 had 7,294 serviceable locomotives in storage compared with 7,311 on Class I railroads on May 1 had 129,865 freight cars in need of repair, American Railway Assn mis according to the care of 727 cars under the number
 increase of 1,591 compared with the number on aprrease of 2,318 compared With Apri Covered in the "Chronicle" of May 24- (a) Capital expenditures of
$\$ 96,653,000$ as compare efforts to co-operate with President Hoover in furthering busmela progress. p. 3653 . (b) Senate passes Couzens resolution designed to detso check acquisition of roads
consolidations until March 4 next - Would also by holding companies, p. 3652 . (c) Senate passes ${ }^{\text {( }}$,

Buffalo Rochester \& Pittsburgh Ry.-New Office.The New York Stock Exchange has recelved. notice r. City, for the pay-
 subsidiaries, the Allegheny \& Western Ry;
Ry., effective June 2 1930 . V . 130, p. 370 .
Chesapeake \& Ohio Ry.-Rights. - The directors have authorized the issuance of $\$ 38,305,600$ common stock at par to common stockholders of record June 11 in the ratio of one share of new stock for each 4 shares held. Rights expire July 23.
Holders of the $61 / 5 \%$ conv. pref. series A to receive the rights must convert their stock into common stock on or before June 11 .
The stoert their stock int iders of Hocking Valley Ry. must conver C. \& 0 . common on or before June 11 in order to receive the rights.

New Directors.-
Wilbur M. Baldwin, President of Union Trust Co., Cleveland, and
Herbert Fitzpatrick, Vice-Pres. \& Gen. Counsel, have been elected directors. Commission Authorizes Stock I ssue. -
The I.-S. C. Commisslon May 22 authorized the company to issue $\$ 18,152,400$ common stock and fered for subscription pro rata at par for cash to the common stockholders, and the proceeds used for capital purposes.
The report of the Commission says in part:
Our order of April 11330 authorized the applicant, among other things, Our order of Apris 1934 authorized the appicant,
to issu not to exced $\$ 24,748,875$ common stock, in connection with the
acquisitlon of the railroad and properties of the Hocking Valley Ry. The accher provided that the stock should be delivered to or upon the order of
order the Hocking Valley for distribution to that companys stocknolders ad
the rate of $2 y / 4$ shares for each share of the Hocking Valey stock held by them. At the time the application for authority to issue the stock authorized by that order was under consig Valley stock then outstanding, so that Valley In accordance with that order would result in the acquisition by
the and the applicant of a substantial amount of its own stock. The order pro-
provided, therefore, that the applicant should not, without our authority sell, pledge, repledge, or otherwise dispose of any of its own stock received in exchange for its holdings of stock of the Hocking Valley, except that the stock might, to the extert required, be pledgeding Valley then pledged improvement mortgage in ile will acquire 201.422 .75 shares of its own stock in accuiring the properties of the Hocking aarey, and
ity to sell this stock at par to its stockholders. The applicant has in its treasury, and also wishes to sell 110 shares of
common stock which were issued prior to the effective date of settion $20-2$ and later reacquired. Since this strom uas for its resale. The 18ss.,524 shares of common stock, which the applicant also desires
to sell, are to be issued in substitution for and upon cancellation of s18,to sell, are to be issuued
152,400 of the andicat's first lien and improvement morttrage 20 -vear
$5 \%$ mortgage bonds, series A, which will mature Dec. 1 1 1330 , and which $5 \%$ mortgage bonds, sertes A, whych The applicant states that, at the date
are held unpledged in its treary
 has issued 247.488.75 shares of common stock, of which 46.066 shares
wil be distributed to the stockhorems of the Hocking Valley other than
wild cant's common stockholders of the proposed stock, there will be outstanding $1,532,226$ shares of common and conv. pref. stock.
stock will be offered for sale pro rata to the com stockiders for cossh
cal stock wit the rate of one share of common stock for each four shares thereof
at par, ater held as of such record date, after the date set for distribution of the appli-
at
conts stock to shareholders of the Hocking Valley pursuant to our order cant's stock to shareno baord of directors or the executive committee thereop
of April 1930 as the board price obtainable, but at not less than par. To the extent that the conv. pref. stock
the shares of common stock to be offered to the applicant's common stockthe shares ill be correspondingly reduced.
holders will
To show the necessity for selling its stock as proposed, the applicant has filed as part of the record statements showing that it has authorized specinc vances to afriliated companies for capital purposes, to the amount
and advan and appoximately $\$ 51,330,630$. It appears that of this amount approxi-
onately $\$ 37,488,905$ has been or will be expended or advanced during the mately
current year. The applicant has also filed as a part of the record a statecurrent year. The applicant has also mod as and cash requirements from
ment showing its estimated cash resources and

 dividends, and prosiderif ive oeratith expenses, interest on funded debt,

 for operating expenses, taxes, interest, equipment trust principal obliga-
tions, dividends and similar disbursements will be sufficient to meet its No contracts, underwritings or other arrangements, to which the applicant issue and sale of the stock. In my judgment the amount of stock authorize necessary and appropriate for' the purposes in contemplation, for the
same amount of money could easily be secured by issuing a lesser num of shares at a price above par.-V. 130, p. 3704 .


#### Abstract

Chicago Indianapolis \& Louisville Ry.-Bonds Offered gold bonds, series A, is being offered by Harris Forbe mage. $5 \%$ gold bonds, series A, is being offered by Harris Forbes \& Co. and Potter \& Co. at 1023/4. Bonds are dated May 1 1916 are non-redeemable and are due May 11966. Exsting. - Previous issues of theso bonds are listed on the Now Yorks Stock oils anpany. -operates a direct main short line from Chicago to Indianap-  



 Security. - Bonds are secured on the entire property of the company ${ }^{\circ} 618$ miles of main track. phitur luen bonds. This property. in addation
 1925
$1925-\ldots$
1926
197
1927
1929.
18
Bonds.-The authorized issue of 1 st \& gen. mtge. bonds is $\$ 40,000.000$

 Stock- The bonds are followed by 85.000 .000 pref. stock and $\$ 10,500$,Pald on the common in each pectively. In addition $2 \%$ extra has been

Chicago Rock Island \& Gulf Ry.-Bonds. S5.620.000 or extensimission May 20 authorized the company to issue ndebtedness to Rock Island for construction advances.一V. 129, p. 4136 .
Chicago Rock Island \& Pacific Ry.-Certijicates. First National Bank and Salomon Bros. \& Hutzler, have purchased from the company, subject to approval of the I.-S. C. Commission, an issue of $\$ 14,040,000$ equipment trust $41 / 2 \%$ certificates, dated June 11930 , maturing $\$ 468,000$ each Dee. 1 and June 1 from Dec. 11930 to June 11945 , inclusive.-V. 130, p. 3704.
Denver $\& \notin$ Rio Grande Western RR.-Notes.S893, ono notes. Coomidision May 20 authorizad the company to issue

pubic it is in need of 10 Mallet freight tocomotives or the service to the



The locomotives will be acquired pursuant to a conditional-sale agreepany, under which the applicant will agree to pay ane third ocomotive com-
price, or $\$ 446,700$, in cash on or before the shlo purchase



 orcomes ocue, but may be paid on any date before maturity. After dedilyery
orthe locomotive to tit, the applicant is to have the possession and use of
tem the
 entire purchase price pand, whereupon the tithe will pass to and vest in the
applicant.-V. 130 . p. 370 .

## Kaydeross Railroad Corp.-Abandonment.

 pproxmately 12 miles, all in Saratoga County, N. Y. Yove, a distance o The report of the commission says in part:
The applicant owns and operates, by means of electric motive power, a
single-track line of railroad extending from a connection with the Delware hrough or near the villages of We., northwesterly along Kilton and Rock City Falls, to the
village of Middle Grove village of Middle Grove, approximately 12 miles, with about 3 milles of the side
tracks. It was constructed in $1895-96$ primarily for the purpose of furtracks. It was constructed in $1895-96$ primarily for the purpose of furpaper mills, then situated along the route. Originally operated under the ave since undergone several changes in ownership. The properties were again placed in receivership in 1918 and afterwards sold under foreclosure proceedings. Reorganization again followed and the stock was then issued principally or the line. Upon the latter reorganization, all of the applicant's utstanding bonds were redeemed or canceled and it now the applicant's indebtedness. Capital stock in the amount of $\$ 60,000$ was issued and is now outstanding, the majority of which has been owned by the Ballston Spa ears and its finances are not sufficient funds in the applicant's treasury to pay current operating
expenses. For several years the applicant has had no funds with which to pay for needed repairs and as a result the roadbed is in a dangerous conand sharp curves are prevalent. Rails for the greater part need bonding,














Misauri Paffic RR- Blacts Ofictat, dc:-
main tiew way



New York Contral RR. Bums Into Deanare Lacalauanna
 Inemeat, carty Worting contol-
 nex
 2 man


 Mum man

 control of routing of anthracite moving to points on its line.
The Reading, with its Central RR. of New York Central acquired a stock interest years ago, would supply such a in the I.-S. C. Commission's consolidation plan, and with Baltimore \& Ohio reported as controlling over 40\% of Reading stock, Central's $25 \%$ art of the Central system. Moreover, the New York Central has Reading a解 continuation of its main stem into New York City.
At the time of the eastern trunk line consolid
York Central took the position that it wanted the Lehigh Valley if the 100,000 shares of Lehigh stock. L. F. Loree, when the was att purchased create his fifth trunk line through the Delaware \& Hudson, obtained 304,539
shares of Lehigh. When his plan fell through, the Delaware \& Hudson holdings were sold to Pennsylvania Co.. which has since increased its Lehigh holdings to to 365,039 shares, and the Which has since increased its
10,000 shares, the totad Corp. has acquired 10,000 shares, the total representing $30.99 \%$ of the $1,210,034$ shares of
Lehigh outstanding. These holdings in addition to the 231,329 shares of In view of this situation the only move that wo of the stock. Central was to buy into Delaware, Lackawanna \& Western, a connection
with which is possible through trackage rights between Wiliamsport and Northumberland. of Lackawanna to the Van Sweringen's Chesapeake \& Ohio-Nickel Plate would satisfy both interests. There is a possibility that a joint ownership It is entirely possible that the proposed Wabash firth eastern trunk line Which included Lehigh Valley may never materialize. In such an event, and shout the Pennsylvania be forced to dispose of its Lehigh holdings,
both thawanna and the Lehigh would be available and the Vans V .130 , p. 3706 those of Central could be satisfied without difficulty.-

Pennsylvania RR.-Stock Issue A pproved. -
$\$ 18,000,000$ capital stock (par $\$ 50$ ) said stock to be offered for sut to issue at par for cash to officers and employees of the company and of certain of
its subsidiary companies, the proceeds from the sale thereof to be used for corporate purposes.
The report of the Commission says in part
employees of the applicant and of certain of its subsid ary compicers and scription for aggregate service of 6 months or more on May 151930 . Subto and including June 161930 but no subscription will be accepted for a total $20 \%$ of the monthly basic pay of the officer payment therefor exceeding gate amcription the larger subscriptions will be reduced so that the aggrestock is to be made in will not exceed 360,000 shares. Payment for the of July 1930 at the rate of of the subscriber beginning with the second half
of or $\$ 10$ a share according to the preference
of the subscriber. Payments in full will not be accepted and sill will not be permitted to anticipate final payments, except that the board at any time after Dec. 311930 . Interest at the rate of $6 \%$ per annum will subscriber's account and applied in final will be credited quarterly to the will be sold on the best terms is oid in full. Any stock not so subscri ed for conditions as may be prescribed by the board of directors. Nar, on such for underwriting or otherwise have been made or are proposed to be made in
Pittsburgh Cincinnati Chicago \& St. Louis RR.-
cquisilion.
The I.-S. C. Commission May 15 issued a certificate authorizing the
company to acquire, and the Pensylvania RR. to operate, the St. Louis

The acauisition by the Pittsburgh, Cincinnati, Chicago \& St . Louls RR.
The of control of the St. Louis Connectis.
was also appror Eastman concurring says
Commissioner Eastman concurring says; The conclusions reached suported by the decision of the Commission in
Louis Connecting are supor
 by the St. Louis
dummy corporation for that purpose, was then regarded as. controliling, , has
legal need for such a dummy. which wes apparently disappeared and the dummy show that law has its peculiarities.-V. 129, p. 2224 .
St. Louis Connecting RR.-Construction, \&c.-
The I-S. C. Commission May 15 modified its certificate and order so as
RR. to sell $\$ 100,000$ common stock of the St, to permit the Pennsylvana Re Pittsburgh, Cincinnati, Chi
Louis Connecting RR, to than
Lone.

St. Louis-San Francisco Ry.-Construction.me i.-s. Co. Commission May 15 Issued a certificate authorizing the Company to construct 2.95 miles.-V. 130, p. 3706.
St. Louis Southwestern Ry.-Acquisition \& Operation.The 1.-s. C. Commission May 15 issued a certificate authorizing (a) the
construction by the company or an extension of its line from a point at or
the
 operation by the company, under trackage rights, over the line of the Mis-
Souri Pacific RR. botween Tair Oals and Bridge Junction, in Craighead
Soinsett, Cross, and Crittenden Counties, Ark. The aplication of the company for a cectifificate of public conveneince and
and necessity authorizing the acquisition or a portion onet County, Ark. Was
Cairo, ruman \& Southern RR. at Truman, Poinsett Cod.
The commission also issued a certificate permitting abandonment by the
The con Dairo. Truman \& Southern RR. or portions ors issued permitting abandon-
nd Cross Counties. Ark. and a certificate was is. ment, as to inter--ttate and roreign caighead county, Ark
western Ry of its line of railroad in Craighe
The
The supplemental report of the Commission says in part
Exceptons were frice the proposed
bervener Water
E. Merer to supplemeentions, subsequently was withdrawn,
the except
By By our report an acquire and operate the railroad propertes or Blytheville \& North Is sland RR., the Deoring Southwestern Ry., and the BIytheville, Leachville \& Arkansas sourtion relating to the construction of an extension that portion or the appuccaill \& Arkansas southern, the acquisition of the propertios of the Arkansas Short Tine, and the operation under trackage
ights. over the lines of the Missouri Pacific RR. and the Arkansas \& Memphis Ry. Bridge \&o Terminal Oo .
On Sert. 16 to the hearing in the cases mentioned above, the Cotton Belt filed an application under sity authorizing the acquifor a certificate of punn of the line of the Cairo, Truman \& Southern RR. in
sition by it of a portion oinsett County, Ark,, and on the same date the Cairo. Truman ect southern filed an application un er the same of titctine or railroad between a point 1 mile south of Truman and Weona, approximaterl all in Poinsett and Cross Counties,
and Arthur, approximtaely 4.65 mile Ark.. such a bandonment to be conditioned upon the Manila \& Southwestern
tion of the Cotton Belt. Ry. Oct. 14 1929, an applicatifican was prmitting abandonment of its line of railroad extending pproximately 6 miles, all in Craighead County, Ark., such abandonment o be conditioned upon the granting of the application of the Cotton Bet. The present applications invoive route between St. Louis and Memphis, but nstead of constructing an extension on ces to construct an extension of that ine from Caraway to Truman, acquire the Arkansas shortine extending rom Truman to McDonald, and operate between McD Nerminal Co. This ver result in or the Brinkley, although the latter route will also be continued in use.
Under the plan originally submitted in tre earaway, crossing the St. Francis River, to a point about 2.75 miles east of Lunsford. Ark., where the line would turn south to Truman, the total distance being approximately 14.5
miles.
miles. Manila \& Southwestern extends from Lunsford southwesterly to a
The Man connection with the Frisco main line at Herman, approximately \& miles. Herman is about to mies proposed construction by the Cotton Belt on the western thatecte it would serve the Lunsford area and render the protestant's
ground that gine useless. An agreement was reached between the Manila \&
line
western and the Cotton Belt under which, if the applications of the latter western and the Cotton Betit under which, ir line and the Cotton Belt will
are granted, the former will abandon its are granted, the proposed lile through Lunsford and purchase about 2 miles or
construct the right of W y of the Manila, about one mile to the Caraway-Truman
more profitable route, as the area around Lunsford is fertile and in an ad more proftable cultivation. Because of the saving in construction cost vanced stard there would be no substantial increase in the totas cost of con-
via Lunsor the struction, which is estimated at $\$ 611,580$. Thish is estimated at from $\$ 10,000$ an interlocker at $\$ 25,000$, depending upon the type installed.
${ }^{6}$ Sy our report and order Nov. 7 1923, we denied a certificate of public convenience and necessity to the Arkansas short railroad to connect two logging roads, one extending northerly from McDon-
man approximately 9 miles. and the mad approximately 3.5 miles, the connecting segment to be approximately 19.6 miles, and to operate the entire lick of the Short Line, excepting 10 shares, is owned by the Poinsett Lumber \& Mfg. Co., a subsidiary of the Singer Mfg. Co. In the present proceeding, howevp is stated as his understat Co., although there is a close family relationship hetween the two as there is between the Singer Mrg. Co. and the Poinsett Co. Upon denial of its appacat an intra-state carrier. At the time of construction
structed.
tructed. miles from Truman. the Short Line is estimated at approximately $\$ 885,000$ and the Cotton Belt proposes to purchase the property for son, approximately, 48 , or rehabilitation, maintenance, and the construction of he east leg of the Missouri Pacific, such expenditure to be made over the

 of the shor
nony is that at the time the Cotton Belt was negotiating for the purchase
ark
 similar negotiations interested. In May 1929 . however, that company ad-
Co. was not then
Int vised the Cotton Belt that above price was fixed.
ollowing negotiations the abot a
The Cotton Bentract was in course of preparation at the time of the Pacific, which contract was in course of preparation at the time of the
hearing, under which the Missouri Paicific will handle for the account of the
Cotton Belt all traffic between McDonald and Memphis at $\$ 15$ per loaded catt, emptes ap to $20 \%$ free, and between McDonald and Fair Oaks ats 10
per loaded car. Under this contract the Cotton Belt will have at any time,
upon reasonable notice, the right to operate its own trains over the line of
he Missouri Pacific cetween McDonald and Bridge Junction upon a user asis or amterent of interest and taxes. The Cotton Beit owns one-third of the of the amount \& Triderminal Co. and now operates over the line of that com-
of the pany in connection with its operation over ese charge of $\$ 2.62$ per loaded car
Bridue \& Terninal Co assesses an a
and moving over its line. In vlew of the fact that the Cotton Belt now operates
over the line in question, further authorization for such operation in the
ind

 Inder a charge of \$9 a car.
und of the Frisco, intervener, undertakes to show
The testimony on behaif of that the entire area is now adequately sorved; that the trict are decreasing
light: that the passenger and less than carload freight traffic aue to the operation of busses and trucks.
Intervener Meyer objects to the granting of the applications of the Cotton
Belt in so far as they seek authority to construct a line from Coaraway to Truman, to acquire the Arkansas Short Line, and to operate over the
Tissouri Pacific. In support of this objection is is alleged that there is no Missouri Pacific. Imber traffic will continue for an extended period: that
showing that the timb the Poinsett Co. to retain its mill at no definite undertaking is made ber has been cut: that the acricultural
Truman after the Arkansas tumber development wiabsorb a substantial portion of any increase in tonnage which
highways will a
may flow from the future agricultural developmente of the area traversed
ate by the short apear to be excessive.
Short Line a facts presented we find that the present and future public con-
Upon the fin
 Docket No. 768 . Truman \& Southern extends from Truman southerly to
The Cairo, Tom
thur, Ark, approximately 17.65 miles. The line parallels the Arkansas short Line at distances not exceeding approximately 3.5 miles for its entire $95 \%$ of the stock of the C. T. \& S. is owned by stockholders of the Tschudy Lumber co., which company has its mins at acininally constructed as a logeing road for the purpose of furnisily practically all of its traffic consisted of forest products. For the period January traffic, of which 146 cars, or approximately $16 \%$. stituted other than that there has been some agricultural development
 compete with it and would lose the benefit of any development along its own
line. It has therefore entered into a contract with the Coton Beit under
liate of June 29 1929, which provides that the Cotton Belt shall, on or before
 18.55 acres, to rether with of way and tracks serving all industries on its line at
including the rights
Truman, whether the title thereto is in the T. Ti S. or not: that within
. 12 months after our action granting such appication if we dectine to approve

 Truman to of its right, title, and interest in and to a portion of the right of way or the short Line acquired by coner Co., or its subsidiary, apprith us, conmiles in length. The Chat filed by the Cotton Belt, eeling authority to
temporaneously with the abandon all its line except the portion to beon. The latter portion would continue operation in inter-state commerce.
Following acquisition of the property, the Cotton Belt wil
in allow the C . T. \& S . Whatever allowance on frelght that may tawnuly as a plant facility or as a common carrier. The contract s conditioned upon the the approval of the board of directors of the cotton Belt be worth between $\$ 20,000$ and $\$ 25,000$ The remainder of the proposed purchase represents the vaiue of the frabove, the elimination of C. T. \& 8. opposition to the Cotton Belt plan, and the business which the Cotton Bet propos to capitalize only the value of the propery ah ared to profit and loss. of the purchase price Finance Docket Nos. 7828 and 7829 the Frisco offered n mendment cols pelidation of Railroads, 159 1. C. C. 522 , we assigned the C . T. S . to the Rock Island-Frisco system; that the Frisco is ready, able, president of the Frisco undertook on June 24 , with an inconclusive reply; the purchase of the line consideration proposed to be paid by the Cotton Belt for the portion of the line to be acquired at Truman, namely
excessive and that the value of the entire line is approximately $\$ 82.000$; and that the Frisco is willing to buy the property atations it is wiliing that we fair value cannot be deter. This amendment was rejected on the grounds
shall determine the same. shat it would unduly broaden the issues presented in for appuisition of the that the Frisco had not followed he phe Frisco further sought to introduce testimony to show the actual condition and value of the propertheserial in the present proceedings. The record shows that in December 1926 , the
C. T. \& S . tried to inter
On behalf of the Frisco testimony was submitted to show that abandonment by the C.T. \& S. would work hardship to person development of the along the line, and would interrere, with,
area traversed. It is ment.
While the Cotton Belt, by its application in Finance Docket No. 7828 , seeks authority to ation is merely to purchase land. As previously stated, shows that its incen \& . is leased from the Frisco, and the contract between the C . T. \& S. and the latter its lease of the rails occupying the land at
former to assign to the later uruman. At say whether such assignment could be accompished tesen ap-
unable testimony on behalf of the Cotton Belt shows that if the present an
The to plications are granted the property tid ruman purposes it that no estimate use by the Corton
of cost of such rehabilitation has been made because it wil firs be necessary of know what use is
toen located as yet.

Section. (18) of the act provides that no carrier by railroad subject to the act shall a accuire or operate any ine of that the present and ruture public convenience and
from us a crificate the thats
necessity require such acquisition or operation. It clear from the facts necessily require such acculsitiones not in fact propose to acquire or operate
presented that the Cotton Bet doen
Under the circumstance the
 abandon its line of ra
proposes to purchase.
proposes to purchase.
Despite our finding that we are without jurisdiction over the proposed
隹 transaction between the cotton Belt and the C. T. \&em it proper invo ving disapproval
chase of land at Truman, we deem It thereof. probably does not exceed $\$ 25,000$, and approximately that amount
quired per me to
will be charged to capital account by the Cotton Belt, the remainder to be
charged to profit and loss. While it is contended that there is included in
the price of $\$ 200,000$ the reversionary right to a portion of the right of way

 Engann. We have heretofore expressed our euved by the Cotisaton Beal of contracts
nvolving the purchase of traffic, Operation by Mississipal Eastorn Ry.
 by carriers based upon such doubtrul considerations as failure to oppose an
application. The main point presented in this proceeding is Whether the
public convenience and necessity require the consummation of the Cotton Belt's plan. The situation as regards the Short Line in substantially differ-
nt now than it was at the time it sounht a certificate, but in any event the
Cotton Belt should have submitted its aplication thon the public convenience and subecsitty and application upon the grounds oo
ements of value of the C. T. \& S. mentioned. r . Vard to the 130 , p. 2958 . intangible
Seaboard Air Line Ry.-Equipment Trusts Offered.-Freeman \& Co. and E. Lowber Stokes \& Co. are offering \$3,510,$0005 \%$ 1st lien equipment trust gold certificates series "DD" at prices to yield from $4.25 \%$ to $5.20 \%$, according to maturity. Issued under the Philadelphia plan.
Dated June 151930 , payable semi-annually in serial installments of
$\$ 117.000$ each from Dec. 15.190 to June 151945 , both incl. Denom.
$\$ 1,000 \mathrm{c}^{*}$. At the ontion in part on any div date company certififates are red. in whole but not warrants (J. \& D. . . payable at principal office of Chase National Bank,
New York, trusteee. These certificicates are to be secured through assignment of the trustee of
title to the following new standard railroad equipment: 2,00050 -ton steel underframe and steel new standard railroad equipment: 2,000 50-ton steel
freight locomotives. freight locomotive
excess of $133 \%$ of the face ampunt of the first lien certificates to be issued Pending transfer of title to this equipment, cash to the full face amount
of the first lien certificate will be deposited with the trustee to be with-
drawn as the of the first lien certificates will be deposited with the trustee to be with-
drawn as the equipment is delivered. Titlot to the equipmet is to be vested
in the trustee under lease to the company at a rental sufficient in the trustee under lease to the company at a rental sufficient to pay these
certificates, dividend warrants and other charges as they come due.-V.
130, p. 2575 .

## PUBLIC UTILITIES.

Matters Covered in "Chronicle" of May 24.- (a) April industrial activity
based on consumption of electricity on par with March- $11.9 \%$ below




## Albuquerque Natural Gas Co.-Listed.-

The Chicago Stock Exchange has authorize List the visting of $\$ 1,000,000$
10 -year $61 / 2 \%$ convertible debentures (authorized and issued). Company was incorporated in Delaware May M3 1330 wsuth an authorized and artificial gas and their by-products.
Allegheny Gas Corp.-Listing.-


## American Cities Power \& Light Corp.-Earnings.-

 Earnings for 12 Mos. Ended March 311930 .
Total income-
nd interest
Net income for period
Balance applicable to class B stocl 89,634.123

Balance applicable to class B stock $\begin{array}{r}\$ 8,656,554 \\ \text { 508,729 } \\ \hline\end{array}$
a Stock dividends received during the 9 months anded Dec $88,147,825$ reflected in income at Dec. 311929 market prices and those received during 1930 at market prices following record dates.
The mepresents dividiends on class A stock paid in cash and (or) class B stock.
516 . maximum net cash option requirement would have amounted to $\$ 954$,In addition to net income realized and carried to surplus during the quar-
ter ended March 311930 , the corporation has benefited during such from appreciation of over $\$ 12,600,000$ in the value of its net assets, based on market quotations on March 311930 .
As of March 31 1930, the capitalization of the corporation consisted of
273,368 shares of convertible class A (preferred) stock, optional dividend
series, and $2,500,166$ shares of class B stock--V
American Telephone \& Telegraph Co.-All But Approximately $\$ 13,850,000$ of $\$ 218,952,20041 / 2$ s Converted. Of the original $\$ 218,952,200$ convertible $41 / 2 \%$ bonds issued in 1929 approximately $\$ 13,850,000$ remained unconverted at the close of business May 23 which was the last day for conversion into stock entitled to rights.
41 It was on April 301929 , the company sold the $\$ 218,952,200$ convertible privilege became exercisable at $\$ 180$ a share. More than half of the bonds converted have been surrendered since the company announced the new
stock issue on Aprill 161930 .
$W$ When the When the stock issue was made it was announced that the convertible
bonds did not participate in the subscription rights. The price of $\$ 180$ for
the the stock issued in conversion will be reduced in accordance with the terms or the bonds by approximately s12 a share on account of the additional
stock now to be issued on stock rights. The company has already received approximately $\$ 145,000,000$ for
the $\$ 150,000,0005 \%$ bonds sold in March. A total of about $\$ 164 ; 000,000$ will be received from bond conversion and t te sate of new stock will bring of new funds this year aggregating some $\$ 560,000,000$. Including the conversion stock and the new stock issue, A. T. \& T. will
have aproximately $18.500,000$ shares outstanding out of a total authorizahion of $20,000,000$.-V. 130, p. 3707

## Appalachian Gas Corp.-Acquisition.-

The corporation announces the completion of plans for the acquisition
a $75 \%$ stock interest in Southwestern Natural Gas Co. This accuisition gives the Appalachian corporation further diversification in sources of supply and markets by the gaining of access to the Quinton fin sourco of olk ofl
homa, the largest gas reserve of any exclusive naturai gas producing field
home in the State. It follows the recent accuisition of a sububstantial stock itterest and is a further indication of an aggressive policy of expansion which is Formed as the result of a merger of several companies located in the ong term contracts, including those to supply natural gas to Standard Oil Co. of New Jersey and Columbia Gas \& Electric Corp, through the latiter's
subsidiaries. Hope Natural Gas Co and United Fuel Gas Co, respectiter The Southwestern Natural Gas. Co. will sell natural gas under long term. in Muskogee, Sapulpa and Boynton, Okla., and will also furnish natures gas directly to industrial consumers in tuisa, okla. The company's new
pipeline, when completed, will be 112 miles long.-V. 130, p. 3707 .

Associated Telephone Utilities Co.- $2 \%$ Stock Div.The directors have declared a quarterly stock dividend oo $2 \%$, payable
July 15 to holders of recor June 30, placing the common stock on an $8 \%$
stock dividend basis annuall stock dividend basis annually, In each of the two preceding quarters the
company paid a dividend of $11 / 4 \%$ in stock on the common shares.-V. 130 ,
p. 3157 .

Broadway \& Seventh Avenue RR.-Protective Comm.The holders of the 1 st consol. mtge. $5 \%$ gold bonds due Dec. 11.1943
have been advised that a committeee has been formed for the protection of
the interests of the holders of the bonds. A statement issued by the committee says:
New York Rys. Corp., which operates the property and Seventh Avenue RR, has given notice that, in view of the continued Avenue RR. it will not furrishe tre Bread Bros way \& Seventh Avenue RR.
with funds to pay the interest due on the bonds on June ingly a defanut will occur on June 1 has no funds to pay interest and accord-
Holders of the by the coupon the bonds are requested to deposit the same (accompanied
with Bank of America 1 1 1930 , and with all subsequent coupons attached) Because it is of real importance in this situation that concerv York. Because it is of real importance in this situation that concerted action be
promptly taken on beealif or the bondholders, the committee strongly urges
that substantially allof of the bonds be deposited with it at the earliest possible


In a statement accompanying the announcement, the committee said:
Hesult of the continued falling off in gross revenues due to trituation as the cars has for some times. Substitution of motor buses for electric surfac The committee will atterk Railways Corp. and other operating companiles ranways Corp. in any effort to find a practical solution of the present
unsatisfactory situation, upon a basis affording fair and proper treatment
to the bondholdert the properreement of the Broadway which the New Yoventh Avenue RRays Corp. operates
the coos not obligate vides that any operating deficit arising while the operating a bree it pro in effect shali be subordinated to the lien of the mortgage securing the
bonds. This agreement may be terminated by either party upon three months' notice but no notice of termination has yet been given. committee will endeavor to effect an arrangement with New York Rail-
Ways Cor for the time being at the expense of New York Railways Corp. and, second
for the ers of the interest coupon due June 1 . William Carnegie Ewen, Roger Hiams and Frank Coenen members of the bondholders' committee, and William Greenough of counsel Mr. Wiliamss and Mr. Greensugh, as vompang trustees. under the ved by
trust agreement of 1925, which provided that two should represent the bondholders and have the right to name a minority or the board. Upon the lapse of 90 days after notice of defaut, the two
voting trustees representing the boondholders have the right to elect the
entire board of directors of the company and thereby assume control of
ethe the corporation until the default is cured.
of the bonds has the right to give directions to the trustees as the holders ings to enforce the mortgage in case of default
believes ituation confronting the bondholders is serious and the committee
V. 126, p. 1m07.
Brooklyn Union Gas Co.-Bonds Sold.-The National City Co. and Guaranty Co. of New York have sold at $1021 / 2$ and int., to yield $4.80 \%, \$ 18,000,00020$-year $5 \%$ debenture bonds
Dated as of June 1 1930; due June 1 1950. Int. payable (J. \& D.) at
City Bank Farmers Trust Co. New York, trustee, without deduction of
the normal Federal income tax up to 2\% Denom. siono or part, at any time, upon 30 days notice and on or prior to Jan. 11935 at
105 at ther prion toreanter and on or prior to Jan. 11940 at $1031 / 2 ;$ thereafter and on or
interest in each case. 102 ; and thereafter prior to maturity at 101 ; plus
ind

Issuance-Authoriza
Data from Letter of James H. Jourdan, Pres. of the company Company.- Incorp. in 1985 in New York. Is one of the largest companies
in the world supplying manufactured gas. It serves an estimated popula-
titn tion of $2,800,000$ in 30 of the 32 wards of the Borough of Brooklyn, and 2 of
the 5 wards of the Borough of Queens, all in the City of Vevy York the 5 wards of the Borough or Queens, ank the city of New York.
$140.000,000 \mathrm{cu} . \mathrm{ft}$. including the new Greennoint works, and capacity of distributing holders having a capacity of $79,700,000 \mathrm{cu}$. ft. The works and holder stations are all interconnected, which provides maximum continuity or service. The properties of the company, exclusive of working capital. all oblifations. incl. the present issue of debenture principal amount of equity therefor is represented by capital stock with a p present market value
of over $\$ 110,000,000$. Dividends are paid on the common stock at present at the annual rate of $\$ 5$ per share

## Earnings for Calendar Years

 Net earnings ......................-- $\$ 8,315,895 \quad \$ \begin{aligned} & \$ 6,097,947 \\ & \$ 5,860,393\end{aligned}$ Anual int. charges would amount to $\$ 2,336,369$ on funded debt, incl.
$\$ 18,000.000$ new debenture bonds, and on unfunded debt estimated to Net earnings as above for 1929 were over $31 / 5$ times such charges, and the average net earnings for the three years were approximately three times such annual int. charges.
Listing.-Application will be made
Stock Exchange. Capitalizalion-

 10 -yar $7 \%$ and $51 / 2 \%$ conv. debs., due 1932 sonds, $\$ 18,000,000 \quad 18,000,000$
 ions provided in the 1 st lien \& refunding mtge. $\mathrm{y} 737,988$ sharestric stated value of $\$ 50$ per share.
Purpose. - Proceeds will be for partial retirement of floating indebt edness of the company incurred for capital expenditures.-V. 130 , p. 3707
Canadian Hydro-Electric Corp., Ltd.-A pril Output.a new corporation produced $214,330,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. of electric energy in April, high record for a month, established in November of last year. The April In the first four months of this year the output was $789,469,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$.
$19 \%$ over the output in the first four months of 1929 , and double its output in the first four moutht ine first fo 1928 .
The
an incerease of in the 12 months ended April 30 was $2,225,236,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$.,
-V. 130, p. 3157 .

Central Gas \＆Electric Co．－Notes Called． All of the outstanding 3－year $51 / 2 \%$ gold notes，dated Dec． 1 1927，have
nen called for payment Jly 1 next at at 1001 and interest at the Central
rust Co．of Illinois，trustee， 208 So．La Salle St．，Chicaoo，Ill．－V． 130 been calle
Trust Co
p． 2960 ．

Central Public Service Corp．－Converting Service．－ The corporation＇s subsidiaries are taring advantage of every opportunity to convert serert ${ }^{\text {Preser }}$ Peirce，states．At the same Alime，he adds that arrange－ ments had just been completed to supply natural gas to Mobili，Ala．，and
Hattiesburg Miss．Gas is to be delvered to Mobile some time next fall
隹 by the Southern Natural Gas Co which is rumning a line from fields at is owned by the Southern Oities Public Service Co．，a subsidiary of the
Central Public Service Corp，will serve as the local distributor Several
隹 new natural gas developments in Central Public Service subsidiary areas may be made shortly，Mr．Peirce said．The parent organization anatits
lesser companie perform none of the actual natural gas field operation
work，but purchase reserve supplies already established，thus reducing work，
the Bl of distribution to a minimum．
The Blield（W．Va．）Gas \＆Power Co．of Bluefield，W．Va．．a sub－ sidiary has just begun the construction of a new artificiai ga．，line to
Bluefield，Va．across the State line．Mr．Peire announced．The line is
Bis being constructed with high pressure pipe in order to accommodate more
feadily a change to natural gas service in the future．Labor on the Blue－ field project is being performed by the gas company＇s own crew of ditchers，
head and back welders and other artisans．It will take practically 60 days， ncluding the building of a compressor station annex，to complete the
work．The new line will cost in excess of soo． 500 ．
R．A．Gallagher has been appointed Comptroller of the Central Public Service Corp．
Total net merchandise sales of the corporation for the first four months
of 1930 were $\$ 1,239,033$ compared with $\$ 1,126,487$ in the first four months of 1929，E．L．L．Callahan，General Commercian Manager，reported．Net
merchandise sales are gross sales less returns and allowances．
Sales of electric appliances during this period increased $8 \%$ from $\$ 410,942$
． In 1929 to $\$ 443,537$ in 1930 ．The three midwestern Gas applance sales in 1930 were 7955.496 for the first four months，
compared with $\$ 715,545$ in 1929，for the ilike period．Seattle，Washington and Atlanta，Georgia were two of the districts to show the heaviest gains Atlanta aseses increased from $\$ 67,363$ in 1929 to $\$ 133,155$ in 19300 ． view of the fact they were made during a period of considerable general
business depression．

## Chicago Surface Lines．－Bulletin．－

Farnham－Kuhn Co．of Chicago have issued an analysis of the proposed
adinance for merging the surface lines and elevated lines，with particular ordinance for merging the surrace lines and elevated ines，with particula
reference to the first mortgase bonds of Chicago Railways，Chicago City Ry，and Calumet \＆south Chicago Ry．－V．130，p． 3.08.

Coast Counties Gas \＆Electric Co．－Bonds Sold．－
Under sponsorship of Dean，Witter \＆Co．，Anglo London Paris Co．，Tucker Hunter Dulin \＆Co．，and National Bank－ italy Co．，a new issue of $\$ 4,000,000$ 1st mtge． $5 \%$ gold bonds， series A，has been sold at $991 / 2$ and int．，to yield over $5 \%$ ．
Dated May 1 1930，due May 1 1960．Principal and int．（M．\＆N．） payable at Anglo \＆London Paris National Bank of San Francisco，trustee
Company agrees to pay interest without deduction for normal Federai Income Tax up to $2 \%$ Denom．$\$ 1,000 \mathrm{c}$ ．Red at company＇s option，
 Exempt from personai property taxes in Califormia．
Capitalization－
1st mid mbends，series A
1st mref．stock， $6 \%$ cumulative．
1st pref．stock $6 \%$ cumulative．
2nd pref．stock，$\$ 6$ cumulative．
Common stock．－．．．．．．．．．．．．．．．．．
$\qquad$
 Additional 1st mtge．bonds of subsequent series issuable only under y All owned by Pacific Public Service Co．
Company．Supplies electric light and power as well as manufactured
nd naturai gas in the counties of Santa Clara，Santa Cruz，Monterey， and natural gas in the counties of Santa Clara，Santa Cruz，Monterey， tory are located Santa Cruz，Watsonville，Gilroy，Hollister，San Juan， Bay Point and Wanut，Creek，Natural gas＇sales are being rapidly aug－
mented by the addition of large industrial gas consumers throughout this mented b
territory．
Sccurity．－Secured by 1st mtge．on all the fixed properties，rights and shown by the company＇s balance sheet as at March 31 1930，plus additions to be made during the remainder of 1930 from a portio
of this financing，is substantially in excess of $\$ 8,000,000$ ．

 |  | $1,024,759$ | $1,287,830$ | $1,279,143$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

$\begin{array}{cccccc}\begin{array}{c}\text { Net avail．Por bond int．，} \\ \text { deprec．\＆Fed．taxes }\end{array} & \$ 669,972 & \$ 716,395 & \$ 867,181 & \$ 881,128\end{array}$ Ann．int．reauir．on 12 months onded March 311930 were more than 4 times annual interest requirements，on these bonds and more than 3 times sucn
Purpose．－Proceeds will be used to retire all bonds of subsidiary com－ anies，to provide for apprximately $\$ 1,250,000$ of capital extensions dur－
an the remainder or 1930 ot oreinburso the company for additions and
aprovements already completed，and for ther corporate purposes Control．－All of the common stock is owned by Paciffic Publics．Service O．Which is controlled by Standard Oil Co．of Calif．，through ownership
of $90 \%$ of the outstanding class B B common stock，the remainder of which is owned by Pacific Lighting Corp．
Listing．－Application will be made to list these bonds on the San Fran
isco Stock Exchange－V． 130, p． 3348 ．

## Columbia Gas \＆Electric Corp．－Further Acquisitions．－

The corporation has applied to the New York P．S．Commission for
uthority to purchase all of the stock the Empire Gas \＆Fuel Co，Ltt． nd all of the stock and bonds of the Hornell Gas Lisht Co，and ail＇of the
onds of the Canisteo Gas Co．，consisting of 10,000 shares of Empire Gas $\& 4$
buel

Compania Hispano－Americana De Electricidad，S．A． ＂Chade＂）．－Extra Dividend．－
At the ordinary general meeting it was decided to distribute to the share－ holders an additional dividend for the year 1922，free of Spanish taxes，at on series D and E shares． dividend will be paid in pesetas at the rate of exchange of gold on the date or payment to the spanish holders．Foreign holders may conoose to receive parrenceles．In order to calculate the equivalent a mount of gold pesetas，
chere will be taken as a basis the parity of 5．18 gold pesetas per dollar and the rate of exchanget for the currency in which the dividend is to to be paid．In order to collect the above dividend shareholders should on or department of auaranty 301930 at any of the banks indicated below Ganco Central；Banco Urauijo；Banco de vizcaya，Madrid；S．A．Arms－

Disconto Gesellschaft，Berlin，and other German cities；Deutsche Bank und
Disconto Gesellschaatt Filiale Find Frankfurt，Frankfurt－a－M．；Oredit Suisse Zurich，and other Swiss cities Mendelssonn \＆Co．Amsterdam；Neder－
 Co．New York，Amsterdam；Midland Bank，Ltd．，Barclays Bank，Ltd． of the company，Buanos Aires， ，＂shares of the above company as repre－
The dividend payable on＂， senter by Am as deponitares under deposit agreement dated Sept． 211928 ，
of New York
wil will be paid on June 519
1930 ．－V． 130, D． 3348.

Consolidated Gas Electric Light \＆Power Co．of Baltimore－Listing－ The Baltimore Stock Exchange has authorized the listing of $\$ 1,000,000$
（par \＄100）additional $5 \%$ cumulative pref．stock，series A．－V． $130, \mathrm{p}, 3348$ ． Hackensack（N．J．）Water Co．－Pref．Stock Called．－ All the outstanding $7 \%$ pref．stock has been called for redemption
Uune 1 at $\$ 27.50$ per share．Stock may be deposited at the Neww York
Trust Co．， 100 Broadway，N．Y．City，or at the Hudson Trust Co 51 Newark St．，Hoboken，N．J．－V．130，p． 3537 ．
for the readjustment of rities consolidating Central Indiana Power Co．and subsidaries，and rerre Haute．Indianapolis has been abandoned becauso of the order of the Pub．Serv．Commission of
Intercontinents Power Co．－Debentures Offered．－E．H． Rollins \＆Sons，Stroud \＆Co．，Inc．and Graham，Parsons \＆ Co．are offering at 97 and int．to yield $61 / 4 \$ 3,000,000$ con－ vertible $6 \%$ debentures，series due 1948.
Dated June 1 1930；due Dec． 1 1948．Interest payable J．\＆D．in
U．S．gold coin at orrices of E ．H．Rollins \＆Sons．Boston，New York or
Philadelphia or at offices of Stron Philadelphia，or at offices of stroud \＆Co．，Inc．，Philadelphia or Now York．
 of Philadelphia，trustee．Company agrees to pay interest without deduc－
tion for any normal Federal income tax not exceeding $2 \%$, and to reimburse the resident holders of these debentures，if requested within 60 days after
tho
 mills per annux，not exceeding $6 \%$ on the interest thereon in Mass． rates for each $\$ 1,000$ debenture：During period from Jan． 11931 to Dec． 31
 common stock；thereater wo and incl． mon redemption of these debentures，such conversion privilege may be ex－
orcels
ercis ercised up to and incl．the 10th day prior to the redemption date，
provided in the indenture and any indenture supplemental thereto， per share per annum before any dividends are paid on class B common stock，after which class B common stock as a class is entitled to dividends to the extent of the aggregate amount of dividends paid or set apart for
the class A common stock as a class but not exceeding $\$ 2$ per share per the class A common stock as a class but not exceeding
annum on the then outstanding class $\mathbf{B}$ common stock sharer the class A common stock and class $B$ common stock partipals as classes in all further dividends in any year．
Data from Letter of Theodre
C．Seelye， and participate in the ownership，directly or through subsidiaries，of pubtic utility properties in south America and elsewhere． shares，of S．A．Cia Sud Americana de Servicios Publicos（an Argentine sorporation）and also of a Chilean corporation of the same name．These companies，directly or through subsidiaries，how light and power and other tract public utility properties rendering electric light and power and other
services in 112 cifies and districts in Argentina，Brazil and Chile，having
a population of 855,000 ．
Substantitill
sill the proper purchased or contracted for to date are
Sither tey locations at important railroad junction points or lend themselves either key localy to the princ pany proposes to continue the acquisition of additional properties after
thoroush investigntin pany proposes to
thoroush investigation．
Capitalization－
Convertible $6 \%$ debs．，series due 1948 （this Authorized．Outstanding． issue）
 $x$ Limited by restrictive conditions but not to any specific amount y First series，\％才 div．z Of which 355．000 shares are reser ved for exercise of warrants and 111,000 shs．
debentures，series due 1948 ．
Security，－Secured ratably with the $6 \%$ debentures，series A，due 1948 ，
The S．A．©ia Sud Americana de Servicios Publicos（Argentina），as weli as the Chilean subsidiary of the same name，will have no securities out－ standing in the hands of the public and their entire issued common capital
stocks（except qualifying shares）are pledged with the trustee as security stor the debentures．
The cost of the properties owned and under contract together with
adititions and betterments，upon completion of this financing，is in excess Eartings．－The combined earnings of the properties owned or under
contract of purhcase at May 141930 by the subsidiaries of Intercontinents Power Co．For the 12 months ended Jan． 311930 ．a s mpepared by Price．
Waterhouse．Faller \＆Co．，Buenos Aires，adjusted to include interest at the rate of $6 \%$ on the cost of properties owned or under contract the earn－
ings of which are not available for the year ended Jan． 311930 and to deduct provision for depreciation in accordance w：
denture covering the debentures，were as follows：
Gross earnings including other income－．．．．．．．．．
Gross earnings，including other mincome－．minority interests and
Oper．exps．incl．maint．ocatexes．
provision for deprec．in accordance with the terms of the
provision for deprec．in accordance
indenture
Net earnings．
Annual interest requirements on $6 \%$ debentures（incl．this issue）
$\left.\begin{array}{l}\$ 1,301,972 \\ 630,000\end{array}\right)$
Balance avallable for Federal taxes，dividends，\＆c－．．．．．．．－．$\$ 871,972$
The above net earnings are equivalent to 2,06 times annual interest requirements on outstanding debentures，including this issue． power business． respective countries into U．S．currency on the basis of the average monthly rate of exchange which prevailed during the year ended Results of operations of Compania Electrica de Curico，operating in Curico； Results of operations intercontinents Power Co．owns a majority of the capitai stock，are not included．
Management and Cont
Management and Control．－Class B common stock of company was pur－ chased for cash by westinghouse Riectric International Co．，American
Equities CO （affliated with E．H．Rollins \＆ons）：W．Winans Freman
（Chairman of the board）；Stroud \＆Co．，Inc．；and Gannett，Seelye and Fleming，Inc．－V．129，p． 2857.

International Hydro－Electric System．－A pril Output．－ This system produced $347,174,000 \mathrm{k}$ ．w．hrs．of electric energy in April， and 60 over their output in April 1928．The output for each of the first and 60 over over ther
four months of this year showed propressively higher percentages of increase over the corresponding months of the fort year．
The output in this year was $1,357,362,000$
in the

Iowa Southern Utilities Co.-Debentures Offered.Hoagland, Allum \& Co., Inc.; W. C. Langley \& Co., and Halsey, Stuart \& Co., Inc., are offering $\$ 2,500,0006 \%$ gold debentures, series A, at market (to yield about 6\%) further data see V. 130, p. 3349
Kansas Gas \& Electric Co.-Bonds Offered.-Dillon Read \& Co.; the National City Co.; Lee, Higginson \& Co. Harris, Forbes \& Co.; Chase Securities Corp.; Bonbright \& Anthony \& Co. are offering at $931 /$ and int ., and $4.85 \%, \$ 16,000,000$ 1st mtge. gold bonds, $41 / 2 \%$ series, de
Dated June 1 1930: due June 1 1980. Principal and int. payable in U. S.

 Legal investment fork, trustee.
and Misse insturance companies in New York, Pennsylvania Listing.-Company has agreed to make applic
these bonds on the New York Stock Exchange.
Data from Letter of Frank Silliman, Jr., Vice-Pres, of Company Company. - Supplies electric power and light service at retail to 50 com-
nunities in Kansas, including Wichita, Pittsburg, Arkansas City, Indeendence, Newton and E1 Dorado. Electricity is also supppited at wholesale Franchises in the cities served by the company at retail extend in ali
cases until at least 1 1944, and in a substantial number of such cities, including
Winh As of. Dec. 311929 , the population of the territory served was estimated
241.000 , and for the year ended on that date the company's output


 and ligs from opera business.
Purpose. - Proceeds are to be used in connection with the redemption, on
Sept. 1930 of all of the company's ist mtge. sinking fund $6 \%$ gold bne
 such proceeds, funds surfficient to effect such receipt by the company of
with the trustee for the series A bonds.

Capitalization of Company, Adjusted to Give Effect to This Financino | Ist.mortgare gold bonds, $41 / 2 \%$ series, due 1980 (this issue) $\ldots \times \$ 16.000 .000$ |
| :--- |
| $6 \%$ gold debenture bonds, series $A$, due 2022 (hin |
| $3,000,000$ | referred stock, $7 \%$ (par $\$ 100$ ) Common stock' (no par value)

$x$ Indenture, under which this series of bonds he issuance of additional bonds (of which $\$ 4,400,000$ are to be issuable more series, with such variations as to trates sum interestized baturitites, in one ore or o the restrictions of of the indenture
income before interest.-Gross revenues (including other income), and net for the period of 6 years ended Dec. 311929 , and for the 12 months' period
ended April 30 1930, were as follows;

Cal. Years- $\qquad$
30b

a Calendar years. $\mathbf{b} 12$ months ended April
revenues reflects the sale of the company's gas pr ces.
ments for the 12 morts interest and appropriations for renewals and replace ment to a pro $\$ 16,000,000$ bonds, and more than 3.3 times the sum of such interest and annual interest on the company's outstanding $\$ 3,000,000$ gold debenture
bonds: for such 12 months
replacemention the appropriatlons for renewals and Security.- Secured by a first mortgage lien on all of the plants and other
physical properties now owned by the company, except certain transmision ine located outside of Kansas with an estimated value of approximately \$100,000.
Control ${ }^{\text {L. }}$ Supervision.-Entire common stock is owned by American sidiaries are supervised (under the direction and control of the boards of
To Purchase Bonds Due Sept. 11930.
above bonds, it will purchase at its office or outstanding first mortgage sinking fund $6 \%$ gold bonds. series .iny , of it sented to it prior to sept. 1930 at the current redemption price of $106 \%$ of presentation to Sept. 11930 . - V the rate of $4 \%$ per annum from the date
Keystone Telephone Co. of Philadelphia.-Rights, \&c stock (without par value) to be offered first to stockholders of record on stock (without par value) to
May 11930 at $\$ 40$ a hare.
Although the stockholders
company through issuing debentures up increasing the indebtedness of the not anticipated that this medium of financing will be used as the proceeds requirements, it is announced. Dividends on the new $\$ 3$ prearence stock will be cumulative at th
 different plans, viz: ties department of the company or to the Real Estate-Land To title \& securl- Trust 930, This plan calls for payment of \$20 per share on or before June 6 3.-This is an extended payment plan for those of the stockholders who will be due as follows: On or before June $61130, \$ 15$ per share and $\$ 5$ per hare on the following dates: July 1, Aug. 1, Sept. 1, Oct. 1 and Oct. 15
The Keystone Telephone per share
exchange buildings, 6 in Philadelphia, and 18 in nearby cities and towns Keystone System and its connecting companies. The conduits extend for 346.4 miles under the streets of Philladelphia and the other communities served and contain more than 13,172, 123 duct feet. The company
owns 4,106,372 feet of cable, 310 mile on lines and 6,40 miles of
aerial wire. ierial wire. The company has profitable contracts under which part of
ts conduit system is leased on annual rentals by the Philadelphia Electric
Co. and the telegren witchboards and does a large business on spany makes its own P. P. B.X.
wires, \&c. The reproduction cost new, less accrued depreciation, of the
properties of the system, was estimated by Day \& Zimmermann, Inc.
encer


Lone Star Gas Corp.-Stock Dividend.-
The directors have declared a dividend of one share of stock for each
even shares hed, payale to common stockholders of record Feb. 21931 .
See also V 130, p.
Louisville Gas \& Electric Co. (Del.).-Board of Directors.

Massachusetts Lighting Cos.-Rights.
The preferred and common stockholders or record May 21 have been
sivan the right to subscribe for 34,882 additional shares of common stock
(no par value) at $\$ 50$ per share, to the extent of $25 \%$.
no
 The Massachusetts Utilities Associates owns about $80 \%$ of the capital
stock.-V. 130, p. 3710 .
Michigan Bell Telephone Co.-Acquisition.-
The I.-s. C . Commission May 17 approved the acquisition by the
company of the properties of the Livingston County Mutual Telephone Co.
Montana-Dakota Power Co.-Bonds Offered.-BancNorthwest Co., Minneapolis; Continental Illinois Co., Chicago, and First Wisconsin Co., Milwaukee, announce the sales of an additional issue of $\$ 1,500,000$ 1st mtge. $5 \frac{1}{2} \%$ gold bonds, series of 1929 at 100 and int. Dated Jan. 2 1929; due Jan. 1934 (see original offering and description in V. 128, p. 726)

Issuance.-Approved by the Board of RR. Commissioners of No. Dak.
Business and Property. - Company owns and operates without competition lectric light and power and natural gas atily prope ustomers in 91 towns. The properties of the company embrace a large having a developed territory in eastern Montana and western North Dakota,
hation estimated in excess of 60,000 . Security- - Secured by a direct mortgage on all fixed assets owned, sub-
ject to a $\$ 38,000$ incumbrance on a $a$ mall portion of the property amortizable only upon an annual basis. Based upon an appraisal of Day \& Zimmer1930, the mortgaged property has a present sound value largely in excess of the bonds to be presently outstanding
Earnings.-Earnings for the 12 m
Earnings.-Earnings for the 12 months ended March 31 1930, available Gross earnings
Operating exp $\qquad$
$\begin{array}{ll}\text { Net earnings (72\% derived from sale of electric light \& power } & \$ 888,325 \\ \text { Annual interest requirements first mortgage bonds............. } & 440,000\end{array}$ Net earnings as above are in excess of two times the maximum annual
interest charges on all first mortgage bonds outstanding but do ever. reflect increased revenues to be derived from expenditures to be, made
from the proceeds of these bonds for the construction of a power plant at and a gas trunk line extension from Glendive to Williston, ogether with distri
V. 129 , p. 2536 .
Montreal Light, Heat \& Power Consolidated-Rightson or before July 2 for additional capital stock, no thar value to subscribe share on the basis of one new share for each 10 shares held. Subscriptions
are payable at the Montreal Trust Co.. 511 Place d'Armes are payable at the Montreal Trust Co., 511 Place d'Armes, Montreal,
Canada, or 2 Princes St., London, E. E. 2, England, either in full or in


## Municipal Service Co.-Earnings.-

## Catendar Years- Gross revenue--...-.-.-. Operating expenses and taxes.

$\underset{\substack{\text { Operating income................ } \\ \text { Other income }}}{ }$ 1929.
$\$ 9.282,496$
1928.

| $\$ 3,638,5$ |
| :---: |
| 244,70 |

$\begin{array}{r}\$ 10.120,261 \\ 6,337,216 \\ \hline\end{array}$
1927
$10,245,718$
$6.659,097$

Total income$\overline{\$ 3,883,251} \overline{\$ 3}$
Interest, charges, \&c
Amortization
Provision for Federal taxes
Subsid. divs. \& minority int
Net income-
Preferred dividi-nds

Common dividends $\qquad$ | $\$ 1,757.875$ |
| :---: |
| 1285.364 |

$\begin{array}{r}\$ 1,443,53 \\ \mathbf{2 5 2} \\ \hline 10\end{array}$ 443,530
252139
841,500
$\$ 1,340,062$
198,123 Balance-
x Included in interest charges, \&c.-V.
V. 129, p.
$\$ 11$.
$\$ 349,890$
$\$ 1,141,939$
National Light \& Power Co., Ltd.-Bonds Offered. McLeod, Young, Weir \& Co., Ltd., are offering at $991 / 2$ and interest, to yield about $6.05 \%, \$ 2,000,0006 \%$ 1st mtge sinking fund gold bonds, series A.
Dated May 1 1930, due Nov. 1 1949. Principal and interest (M. \& N.)
payable in gold coin of Dominion of Canada of present standard of and fineness at any branch in Canada of the Bank of Montreal (Yuko excepted). Red. all or part at any time on 60 days' notice at 105 up to
and incl. May annum up to and incl. May 1 1947, and thereafter prior to maturity at
10.1 in each case with accrued interest to date or redemption. Annual
sinking fund of $\$ 20,000$ per annum, or $1 \%$ of the amount of seris. whichever is greater, the first payment to be made on or before May 11932

Business.- Company will own and operate, without competition, the electric light and power system of the city of Moose Jaw, under an exclu Engineering Co. for distribution at retaill in various neighboring villages
 of Saskatchewan for distribution in the surrounding territory, In 1929 the company generated $20,363,890$ kilowe surt-hours of electrical energy and
as at Feb. 28 1930, served 5.719 customers in the city. as at Feb. 28 1930, served 5.719 customers in the city
Company's property includes a steam electric kilowatts rated capacity in 4 condensing turboverrhead electric capacity ditribution system consing turbo-generator units and
ings which he city. The main buildings which house the plant are of substantial, fireeroof construction and
are centrally located on a site 3.6 acres in area on the Moose Jaw rive are centrally located on a site 3.6 acres in area on the Moose Jaw river
adjoinin the
advantage main line of the Canadan Pacific Ry. The plant is in advantageous proximity to the bitumadians and lifnctite coal fields of Alberta
and Southern Saskatchewan. The present peak toad is 6.200 kiowatte but adduthernal Saskatcheowan. The present peak load ists signed will increase this to 7,500 kilowa
which can be adequatel
To provide for expansion on care of by present plant capacity. 10,000-kilowatt turbo-generator estimated to cost $\$ 290,000$ and is new ceding with the installation or a second boller unit using pulverized coal,
and other improvements estimated to cost $\$ 121,500$. Economies to be
ffected by these last-mention Day \& Zy these last-mentioned plant additions are estimated by Messrs.
Dimmann. Inc. entineers. at $\$ 45.020$ per year, on the basis

## Capitalization- 1st mortgage bonds


 a Limited by the restrictions of the trust deed. b $6 \%$ 1st mtge. sink-
ing fund gold bonds, series A (this issue).
Valuation. -Day \& Zimmermann, Inc., engineers, of Philadelphia, have made a detailed investigation of the system and as at March 11930 , estimate the total value of the property and business, including the plant,
water rights and franchise, as substantially $\$ 3,200,000$. This gives a
valuation of substantially $\$ 1,600$ for each $\$ 1,000$ bond of series A to be presently outstanding.
The price payable for the system to the city of Moose Jaw by the com-
In addition, the company will be obligated to expend $\$ 250,000$ on extensions and improvements within 18 months of the date of acquisition and to provide
fund of $\$ 150,000$ for the encouraging and establishment of new industries.
Earnings. Price, Waterhouse \& Co. have reported earnings and expenses under municipal operation as follows:
Operating revenues.
Expenses and taxes

Net revs. before deprec. \& int. on borrowed money -- $\begin{aligned} & \$ 246,696 \\ & \$ 212,591\end{aligned}$ Net revenue for the year 1929 as above described is equivalent to 2.05
times bond interest requirements.
Basing their figures on the earnings reported by Price, Waterhouse \& Basing their figures on the earnings reported by Price, Waterhouse \&
Co. for 1929 under municipal management, on new business since acquired
and likely to be accuired and on the economies to be effected with improved and likely to be acquired and on the economies to be effected with improved
plant facilities, Day \& Zimmermann, Inc., estimate annual revenues and expenses under private management and in accordance with the
the franchise granted to the company by the city, as follows:
Operating revenues: (a) from present business and from contracts
signed or ready for signature
(b) from existing unconnect

Total
Net revenue available for depreciation* and bond interest
*Allowance for depreciation is placed at $\$ 34,618$.
2,375
9,629
$\$ 322,746$
The above net revenue available for depreciation and payment of int
on these bonds is equivalent to 2.68 times bond interest requirements. Franchise.-Company has obtained from the city an exclusive 20 -year franchise to construct, maintain and operate the electric light and power
system within the corporate limits of Moose Jaw as now or hereafter consystem within the corporate limits of Moose Jaw as now or hereafter con-
stituted, subject to the supervision and approval of the City Engineer, such consent not at any time to be unreasonably refused
On the termination of the franchise the city may, on giving prior notice,
recapture the property at actual replacement value, not to include any recapture the property at actual replacement value, not to include any
value for franchise, less due allowance for depreciation and obsoiescene The bonds of series A mature prior to the expiration date of the franby special act of the Legislature of Saskatchewan. From an operating standpoint, the franchise, in the opinion of Day \&
satisfactory and free from burdensome restrictions.
The city has
The city has granted the company fixed taxation of $\$ 25,000$ per annum will be entitled to the standard allowance for depreciation, replacements as in regard to betterments and extensions, on which last-named taxes will be payable at the regular rate.
company in part for the price issue of bonds will be used to reimburse the chase of the system. Iowa Southern Utilities Co. of Delaware and asso-
chat ciated interests are making a substantial investment in the stock and notes of the company, which will be used to pay the balance of the pur-
chase price of the system, to improve the plant and equipment, to provide
the fund to encourage the location of new industries above referred to the fund to encourage the locatio
and for other corporate purposes.

## Surplus earned.

$\qquad$ \$1,060.503
\$990,101

North American Co. (\& Subs.).-Bal. Sheet March 31.|  | 1930. | 1929. | Liabilties- | 1930. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{S}$ | 1929. |  |  | Assets-

Prop'ty \& plant_7
Cash \& securities with trustees
Investments... Cash.........U. etts. of dep. rities

Notes bills re-celvable--. | $1,995,214$ |
| :--- |
|  | Prepald acets Bond \& note dise

$16,786,135$

Cot. (es side) $940,453,922$
 3,316,964 $\begin{array}{rr}65,438,972 & 2,92,21,382 \\ 22,506,696 & 32,720,423\end{array}$ Hearings Postponed.
nt of the hearings as to the affairs of this company, scheduled ducted by the Federal Trade Commission, pursuant to a resolution of action is due to the necessity been announced by the Commission examiners and accountants revising reports and exhibits and rearranging material obtained from books and records of the company, which has co-operated fully in facilitating
the inquiry.-V. 130, p. 3711 .

Niagara Hudson Power Corp.-Increases Capacity.-
Generating capacity of the Niagara Hudson System has been increased by 10,000 h.p. through the completion of a hydro-electric station on the Salmon River at Lighthouse Hill, in Oswego County, N. Y. The new station was put into servase a een under construction for about one year. It
lines. The plant has
includes two hydro-electric generators of $5,000 \mathrm{~h} . \mathrm{p}$, each, driven by turbines Which use water after it has passed through the ssstem's 35,000 horsepower plant only a short distance upstream. A concrete dam, 600 feet long and quired about 16,000 cubic yards of concrete. Just ahead of this dam, a regulating reseryoir of $175,000,000$ cubic feet capacity was constructed Gecure an even flow of watar in are controlled from
which is also connected with the Bennett's Bridge plant. High tension 110,000 -volt transmission lines carry the electric energy to the main lines Although the flow of the Salmon River varies from season to season, a large reservoir at Stillwater, with a capacity of $3,000.000,000$ cubic feet, permits a steady flow of water during most of the year. This dam a
voir were built several years ago for the Bennett's Bridge plant.
 Sells Pulp Mill.This Corporation, which recently acquired all the stock of the Union




Pacific Gas \& Electric Co.-Acquires Properties.-
The Callfornia RR. Commission recently granted the application of this



 stock of the California Electris
 selves. which probably will folow in incurse or time to cancel floating indebtedness of the Great Western, san Joaquin and
Midiand Counties companies as of Jan. 31 I 1930 amounting to $19.108,76$.

 interest in the accuured companies thion the Pacific Gas \& Flectric Co. will acquire about $62 \%$ of the outstanding stock of the Great Western company. $52 \%$ \%
of the San Joaquin company and all of the stock of the Midand Counties Corphe Commission dismissed without presuacieo the request of the Pacifie
Gas \& Electric Co. for permission to accuive acditional stoclk and to accuire Gas properties and buspess of the Great Western Power Co. of Californial san Joaquin Lisht \& Power and subsidiaries, and also the frrther request
that it be permitted to charge to its capital account and current assets tie cost which it may pay for such properties.
The authority granted by the Commission to acquire stocks referred to was conditioned upon the provision that the consideration paid for such
stocls shill not be urved before the Commission as Ixinin the cost or value of the properties of any of the companies mentioned for rate fixing, transfer or the properties or any or the companes mentions or acconnting purpses or for further security issues.
Rehearing Denied.
The California RR R Commission has dentied the joint petition of the
cities of Oakliand and sacramento for rehearing of the Commission s order
 in the stocks of the Great Western Power Co., the San Joaquin Lifght o Power Corrs. and the Muadand Counties Pubbic' ser yice Corp. The Com-
mission was of the opinion that no good cause for granting the rehearing was shown.-V. 130, p. 3711.
Penn Central Light \& Power Co.-Earnings.Perating revenues
Oper
Operating revenues
Operating expenses
Operating income-
Rent accr. from lease op pines \& plants net-
Total income

Balance surplus
Pennsylvania State Water Corp.-Acquisition.- - Co., has
This corporation, a subsidiary of Community Water Service This corporation, a subisiary of Communty. Water (Parvice Co... has
acquired the Bangor (Pa.) Water Co., and Mt. Jewett (Pa). Water O.
These Thase acquisitions bring the total assets of the Pe
up to approximately $\$ 13,000,000-\mathrm{V}$. $130, \mathrm{p} .974$.

Peoples Gas, Light \& Coke Co.-New Comptroller.Moses F. Reeder. Assistant Comptroller, has been elected Comptrolle to succeed the late Walter I. Coble.-V. 130, p. 2962.
Peoples Light \& Power Corp.-Class A Dividends.The directors have declared a quarterly dividend of 60 c . per share on July 1 to holders of record June 7. A similar distribution was made in January and April last. Holders of class A common stock may apply this dividend to the purchas of additional shares of class $A$ common stock at the rate of $1-50$ th of a share for each share held.-V. 130, p. 2028.
Philadelphia Co.-Extra Dividends.-
The directors have declared an extra dividend of 75 c . a share and the regular quarteriy dividend of \$1 a share on the common stock, both payable severeng aurterv. 130, p. 3711.
Public Service Corp. of New Jersey.-Preferred Stock Sold.-Drexel \& Co. and Bonbright \& Co., Inc., have sold 150,000 shares $\$ 5$ cumulative preferred stock at $\$ 97.50$ per share (ex-dividend payable June 30).
Transfer agents: Guaranty Trust Co. of New York and office of the com-

 payment as to assets up to $\$ 100$ per share over common stock. Non-
divs. and
callable. Ranks equally with other series of pref. stock outstanding Preferred stock entitied to one vote
Capitalization Outstanding with Public (Giving effect to present financino.)
Bonds \& stocks \& other obligations of operating subs. \&
lessor companies lessor companies
Funded debt of Public service Corp Oorp...........................
Capital stock or Pum. pref. Capital stock of Pubic service 1 cumulative prefered (par $\$ 100$ ).
$7 \%$ cumulative preferred (par $\$ 100$ )
$\$ 5$ cumulative preferred (no par) (incl. this issue) -.....- $\quad 5,386,067$
Common (no phar)
Data from Letter of Thomas N. McCarter, Pres. of the Corporation. Business and Territory-Corporation controls through stock ownership
sbsidiary companies which provide the electric power and light, gas, street railway and motor bus service in the larger cities and more populous sec-
tions of New Jersey, excepting the shore resorts, the gas service in tions of New Jersey, excepting the shore resorts, the gas service in Elizabeth
and the street railway in Trenton. The territory served extends from the

Hudson River, opposite N. Y. City, southwest across the State to the
Delaware River, opposite Philadelphia, and has a rapidly growing population estimated at over $3,000,000$, or more than $80 \%$ of the population of the
 serving over 890,000 electric customers. Its gas system includes 11 gener ating plants with an aggregate capacity of $114,000,000$ cu. ft. daily, and over
4,900 miles of mains, serving over 750,000 gas customers. In addition, gas portation properties carried over $655,000,000$ passenners during 1929 and
nclude over 830 miles of street railway track, 1,822 street railway cars and 2,325 buses. The corporation's electric properties are interconnected with the electric
systems of Philadelphia Electric Co., Pennsylvania Power \&ithht Co. and other systems.
Purpose. FProceds will be used to reimburse the corporation for ad
ances previously made to its subsidaries for additions vances previously made to its subsidiaries for additions and betterments
and for other corporate purposes.

Consolidated Statement of Earnings of Corporation and its Subsidiaries,
inter-company items eliminated.


\$40,479,948 \$46,100,504
15,433 $\quad 15,338,893$ Net income applicable to dividends.--1.-.-. $\$ 24,564,515$
Annual div, requirements on pref. stock outstanding (incl.
this issue)

Balance.
Net income applicable to dividends for 12 month ver 3.6 times the above annual pref. dividend requirements. April 301930 Lidsted.-All of the outstanding shares of pref. stock listed on the New York
Stock Exhange tand these additional 150.000 shares of $\$ 5$ cum. pref. stock
have been authorized for such listing.-V: 130 , p. 3712 .
Southwest Gas Utilities Corp.-New Director.

## F. 129, p. 1123 .

Southwestern Light \& Power Co.-Bonds.-

Southwestern Power \& Light Co.-Correction.-


## Standard Gas \& Electric Co.-Board of Directors.-

 At the annual stockholders meeting, the following directors were elected:Arthur O. Allyn, Joseph H. Brigs. H. Cummins. Victor Emanuel. Eranbery, Winam O. Langley of W. C. Langley \&. Graf, E. Carleton Synch, M.

Pro Forma Balance Sheet Dec. 311929 (Company Only)
[Giving effect as of that date to the exchange of seurities with Standard cumulative stock as consummated Jan. 7 1930; to the cash proceed fromthe subsequent sale of 29,270 shares of $\$ 4$ cum. pref stock ace 100.000
shares of prior prefereco stock, $\$ 6$ cumulative and the acquisition of shares of prior preference stock, S6 cumulative
13,000 shares of Philadelphia Co. common stock.]


#### Abstract

Securities Reacquire Reacquired securities......-. $\$ 280,818,082$ Funded debt-..............--b $864,000,000$  Substid. \& arfiliated Sundry Sundry debtors.......... Interest on bonds Interest on bonds owned- Divs. on stocks owned Orfice furniture \& fixtures Prepald insurance........ a Prior preference stock $1,041,970$ Total (each side) b Atandard Preference stock, $\$ 7$ cumu assumed; $\$ 24,000,000$; 20-year $6 \%$ gold notes, due Oct 1 Feb. 1 1957;  56 cumulative, 100,000 shares (no par value), $\$ 9,400,000$; $\$$ st 756,850 shares shares (no par value) (nar value), $\$ 40,795,349$. d Represented by $2,162,607$ 1929 on account of a note of a subsidiary contingently liable at Dec. 31 ampount of $\$ 100$, of any and fiscounted in the amount of $\$ 100,000$, and for unpali obligation of s.100,000 of subsidtary company withheld in the purchase of various securities pending settlement of suit


Pro Forma Condensed Consolidated Balance Sheet, Dec. 311929.
|Giving effect as of that date to transactions outlined above.] Assets
Prant,
rranaperty, rises, \&ights, Inv. in other companies, Sinking funtions, \&c., depo..... Cash and call loans......
Cash on deposit for and noteposit for bond Accounts and notes rec. Inventories.-........... Prepd.accts. \& unexp. ins. Uerarred exps. \& charges.
Unamort debt disc. \& exp.

\$64,000,000

## $410,577,271$ $1,900,000$ 10,

 $\begin{array}{r}41,57,271 \\ 1,900.000 \\ 9.300 .524 \\ 9.048 .209 \\ \hline\end{array}$ \begin{tabular}{l}$4,300,524$ <br>
$9.048,209$ <br>
$5,671,633$ <br>
\hline

 

$5,571,633$ <br>
$11,407,537$ <br>
6,636 <br>
\hline
\end{tabular}

75,712,135 | $75,712,135$ |
| :--- |
| $20,470,818$ |
| $92,150,150$ | $217,147,800$

$136,609,722$ $62,342,154$
$42,145,311$

Gut to the company's gross, according to the certificate of Barrow, Wade,
Guthrie
$\$ 351,957$ after and depreciation 956 to the company's net before depreciation or As funds covering these contracts will be made available from present
resources of the United resources of the United American Utilities, Inc., the already strong position
of the company's bonds and stockst will be substantiall
cording to President A. E. Fitking.-W. 130 , p. 3162 .

United Corp.-New Corporation Formed.Delaware to facilitate the exchange of not exceeding $25 \%$ has been formed in stock or the Columbia Gas \& Electric Corp. for common and $\$ 3$ preference shares of the United Corp. under offer recently made by the latter com-
pany George W. Crawford. hrilip $G$. Gossler and Edward Revnolds Jr.
have been formed as a committee to repesent the depositors of Columbia Gas stock.
Uniess the committee determines to terminate the deposit agreement of
Columbit it will transfer to the Securities Union Corp. all of the stock of Columbia deposited under the agreement. In exchange for the transfer to the securities corporation so made. the Securities corporetion will
issue its entire capital stocl to the committee as representative of the de issue its
positors.
reorganization plans firme decermined upon by the committee, one of two
the United Corp. wition Corp. will be carried out whereby ties corporation in exchange for shares of United Corp. on the basis of one third of a share of $\$ 3$ preference stock and $11 / 2$ shares of common stock of shares of United Corn. will be distributed to depositors of Columbia, stock.
The newly formed Securities cornoration will be used only as a vehicle to The newly formed Securities corporation will be used only as a vehicle to
facilitate the exchange of shares.-V. 130 , D. 3713 .
United Securities, Ltd.-Earnings.-


| 1930. | 1929. |
| :---: | :---: |
| $\$ 19,622$ 145,144 | $\$ 7,878$ 302,307 |
| 287,520 4,930 | $\overline{9} 9,971$ |
| 400,000 | 400,000 |
| Dr379,044 | Dr378,891 |
| \$478.17 | 41 |
| 23,381 | 14, |
| 281,281 | 206,446 |
| \$173,383 | \$115,6 |

Income received on account of sale of Q. N. E. H
E. Corp Sinking fund for pref. stock redemp.,
dividends, \&c.

Total income
Interest on Ioans $\qquad$
\$173,383
$\$ 115,691$
Balance to surplus account
Balance Sheet March 31.

| sets | $\stackrel{1930}{ }$ | $\begin{gathered} \text { tance } S \\ 1929 . \end{gathered}$ | $31 .$ | ${ }_{\text {S }}^{1930 .}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Invest. \& contract agreem't Mont'l |  |  | $6 \%$ cum. pfd. stk. |  |  |
| Lt., Ht. \& Pow. |  |  | Fund | 5,099,000 | 5,161,500 |
| Co |  | 14 |  |  |  |
| Lns, to subs. cor |  |  |  |  |  |
| Deferred charges |  | 6,500 | Accr. int. on bonds |  | 118,284 |
| Calloans.- | 445,000 | 1,144 | Sur | 1,722 | 41,090 |
| Acc'ts recelvable.- |  |  |  |  |  |
| Cash In bank----- | 401,854 | 4,818 |  |  |  |
| Accrued interest.- | 112,115 | 150,309 | Total | ,367,335 |  |

## - V. 130, p. 1655

## Wayne United Gas Co.-Brings in Large Well.

 This company, controlling 42,737 acres of gas producing lands in WestWirginia, Ohio and Kentucky, last week brought in a new natural gas well
with an open flow of 3 , 000 , with an open flow of $3.000,000$ cubic feet daily, according to advices re ceived by Appalachian Gas Corp., the parent company. The new well,
located in the Wilsondale fields in' Wayne County. W. Va., is one of the lacates in the Wilsondale fields in Wayne County,
largest of the company's 46 wells.-V. 129, p. 2683.

## Western Continental Utilities, Inc.-New Control. -

 It has now been definitely determined that through the Central Illinois Co., the controlling interest in this corporation will shortly be acquiredby H. M. Bylesby \& Co. and associated interests, including Central by H. M. Byllesby \&
Illinois Securitles Corp.
There will be no change in the operations of the company, which remain in the hands of President Chester H. Loveland. The board of directors,
however, will include Philip R. Clark (President of Central Trust Co. of however, will include Philip R. Clark (President of Central Trust Co. of
Illinois). J. H. Briges (vice-President of H. M. Byllesby \& Co.), and It is expected that (Executive Vice-President of Central Ilinnois Co.) sion of properties in various parts of the United States will bee shortly under-
taken by Western Continental Utilties, Ince, and associated intery taken by Western Continental Utillities, Inc., and associated interests.
The corporation was orzanized in Delaware in Februry ne corporation was orsanized in Delaware in Ferruary 1929, and
throumh subsidiaries controls properties having a net sound value in excess
of $\$ 22,000.000$. The consoldated owned, for the year ended Dec. 31 1929, equal $\$ 2,750,000$ and the now
ond Proderties of tenues for the same period equal s,598,000, the conto a combined estimated population in excess of 730,000 . Its principal subsidiary, the Western Utilities Corp. operates entirely in California,
furnishing water and telephone services.-V. 129, p. 985 .
Western Power Corp.-Control of California Subsidiaries to Be Acquired by Pacific Gas \& Electric Co.-See latter company above.-V. 130, p. 3714.

## INDUSTRIAL AND MISCELLANEOUS.

Copper Mines Cut Wages, - Copper mining companies in Bisbee, Ariz;
effective June 1, will reduce wages of miners $10 \%$. New York "Times
May 28, . May 28, p. 7 . ${ }^{\text {Malters in " Chronicle" of May }}$ 24.-(a) Wholesale prices in April
slightly lower than in March. p. 3619. (b) Slight increase in retail food
 Note.-Certain subsidiary and affiliated companies were contingently liable at Dec. 311929 for notes recelvable discounted at banks and ac-
commodation endorsements, aggregating $\$ 186.000$. This balance sheet does not include operated lessor companies with outstanding capital stoeks
of $\$ 16,779,000$ and bonds of $\$ 5,085,000$ certain of which are guaranteed as to dividends, principal and interest.-V. 130, p. 3713 .
Standard Public Service Corp.-Offering of Notes.In connection with the offering of $\$ 1,250,0001$ year $6 \%$ secured gold notes, mentioned in our issue of May 24, in addition to the names of Central-Illinois Co., Inc., and E.H. Rollins \& Sons of the firm of G. V. Grace \& Co., Inc. should have been included. See V. 130, p. 3713.
United American Utilities, Inc.-Buys Five Additional Freight Lines.-
The corporation announces that it has signed contracts covering the
purchase of five additional freight lines operating in California which will substantially increase its business. Freight service will be immediately

Chase National Bank, Pine and Nassau Sts., N. Y. City. It is expected
that dividends will be inaugurated on the class A shares at $5 \%$ Dec. 11930 . This Trust is capitalized as follows:
A Class A common stock, par \$10---
Now Authorized. 10,000 shs. a These class A shares are entitled to a preferential dividend at the rate
of $5 \%$ per annum, plus an interest in the additional earnings as described
b These class B shares are entitled to a preferention below. b These class B shares are entitled to a preferential dividend of
50 c per share after $5 \%$ is paid on class A shares, plus an interest in the
ons俍 after $5 \%$ has been paid on class A annually, and 50 c . per share has been
Afle 50 c . per share has been paid on class C paid on class B annually, and 50c. per share has been paid on class C shall be divided into 2 equal parts: One-half to be distributed amongst then the other half to be distributed amongst class $C$ shareholders.
The trustees are as follows: Dwight $G$. W. Hollister, F. Gardiner Perry, Winslow L. Webber, Austin H. Fittz, and Edward L. Werner.
The Wellesley Trust Co., Wellesley, Mass., depositary and

President Seth Wheeler May 12 says in substance:
The American Public Welfare Trust has this day purchased a substantial interest in your company. The directors have thereupon been able to greatly strengthen our merchandising organization as well as help us in

The above Trust has been organized by Roger W. Babson.
The company now has a long and cumbersome name although it has for
sometime solicited trade under the name of A. P. W. Paper Co We would like to change the legal title to agree with the above shorter name, by which we are known to the trade. T
of all stockholders.-V. $130, \mathrm{p}, 3542$.
Allegheny Steel Co.-Extra Dividend.The directors have declared an extra dividend of 25 c . a share and 3 regular monthly dividends of 15c, a share. The extra dividend will be
paid with a regular monthly dividend on July 18 to holders of record
June 30 . The other regular dividends are payable Aug. 18 and Sept. 18 share was also paid on April 18, July 18 , respectively. Act. 18, Nov. 30 and Dec. 18
1929 and on April 181930 .-V. 130 , p. 258 .
Amalgamated Sugar Co. (\& Subs.).-Earnings.Earnings for Year Ended March 311930.


Net loss from sugar operations

Summary of Consolidated Surplus for 13 Mos. End. March 311930.

 Deficit April 11929 (consolidated).
 Loss on property \& equipment, sundry prior period adjustments, \&
Deficit. March 311930.
-V .129, p. 3637.
$\overline{\$ 889,204}$
Aluminium Limited.-Preferred Stock Sold.-The Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Co. of New York and Lee, Higginson \& Co. have sold at $\$ 99.25$ per share and div. $\$ 13,000,0006 \%$ cumulative preferred stock (par \$100).
Amount of cumulative preferred stock to be authorized $\$ 25,000,000$, of
which $\$ 13,000,000$ is presently to be issued. Dividends cumulative, and payable Q-M. In United States funds. Initial dividend payable Sept. 1 per share and divs., payable at the option of the shareholder in United States funds. Red., on 60 days' notice, either in whole or in part, it $\$ 107.50$ per share and div. payable at the option of shareholder in United States funds. Pittsburgh transfer agent: Union Trust C
burgh registrar: Fidelity Trust Co., Pittsburgh.

Data from Letter of EdwardK. Davis, Pres. of the Company. Company.-Incorp. May 1928 under the Companies Act, Dominion of side of the United States Aluminum in oo of America certain properties outthe smelting of the metal therefrom, and in the manufacture and sale of conducted in Canada, Norway, England, Switzerland, Germany, Italy, India and other countries.
The company through
extensive reserves of raw its subsidiary and affiliated companies owns requirements for many years. Smelting plants are located in Canada Norway and Italy and are so situated as to offer facilities for economical water transportation of both raw and finished products and to utilize
hydro-electric power obtained under long-term leases at such rates as to make these leases very valuable. Fabricating plants are advantag as to located in Canada, England, Germany, Switzerland and India. design representing the latest developments of the industry. The increasing demand for certain of the company's products requires further additions to manufacturing facilities.
Capitalization Outstanding After Giving Effect to This Financing
Subsidiary companies-Funded debt-Preferred stock
Aluminium Limited-Funded debt
$6 \%$ cumulative preferred stock ( $\$ 100$ par)
Common stock (no par value)
 through additions to the properties heretofore made, to further incurred Provisions of Issue. The for other corporate purposes. among other things, substantially, that the company will not issue any preserred stock having preference or priority over this authorized issue of with this authorized issue of $\$ 25,000,000$ may be authock having oquality consent of the holders of $75 \%$ of the preferred stock then issued and out-
standing. 4 quarterly dividends shall be in default, in which event the preferred stock then issued and outstanding shall be entitled, during the existence of such default, to elect 2 members of the board of directors. The holders of the
preferred stock have no right to subscribe to any authorized or increased additional capital stock of the company.
Earnings. The consolidated earnings of the company and its subsidiaries Earnings. The consolidated earnigs or the company and its subsidiaries,
together with Aluminium Ltd's proportionate share of earnings of affiliated and allied companies on the basis of present ownership, adjusted to give and alled coment capitalization have been as follows:
effect to
1929. Calendar Years- before deprec., 1929.1927.
 $\begin{array}{lllll}\text { chgs. \& inc. taxes...........................618,219 } & 1,202,558 & 1,577,977\end{array}$ Net earnings for the 3 years ended Dec. 311929 have averaged $\$ 1,789,584$ $6 \%$ cumulative preferred stock, to be outstanding upon completion of tho
inancing. For the year ended. Dec. 311929 such earnings were more than
3.35 times these requirements. To Give Rights.-Company intends during the current year to offer to its common shareholders the right to subscribe to approximate
of additional common stock at not less than $\$ 30$ per share.

Pro Forma Consolidated Condensed Balance Sheet Dec. 311929

Assets-
Plants \& Equip. (less deprec.) $\$ 3$
Inv. in \& adv. to other cosInv. in \& adv. to other cos--
Prepd exp. \& def. chgs to oper
ndemnity \& surety deposith. Indemnity \& surety depositsBills and acects, recelvableMarketable securities
Cash................

Total 1............... $\overline{-\$ 66,762,128}$ $\begin{array}{r}1,749,433 \\ 5.887,064 \\ 2,811,916 \\ 133,290 \\ 17,500 \\ 5,508,404 \\ 5,696,540 \\ 841,179 \\ 4,116,802 \\ \hline\end{array}$

Labilities-
6\% cumulative preferred.....
Common stok (outstanding,
572,678 shs, no par) 572,678 shs, no par) -....-
Pref. stock of subs,
$5 \%$ sinking fund debentures-
Bonds of subsidiary cos-... Bonds of subsidiary cos---
Deferred credits \& aceruals Accounts payable.
Reserve for taxes, et urplus.

American Beet Sugar Co.-Earnings.Yrs. Ended March 31
Net inc. from sugar oper.
Other income............

 1927.485
$\mathbf{\$ 4 5 4 , 5 0 2}$
252,45 Gross income---.--: Interest on notes payable Interes.on notes payable
Int. © disc. on deebent
Rent. (East Grand Forks Rent. (East Grand Forks
plant)
Carry.... on diele pitt
Sundry expenses.--.-Sundry expenses. Net income
Preferred dividends. $1,513,010$
$\cdots+\cdots$
418,595
 31,722,816 $\$ 706,987$
12,994
19,332
258,089 77̄3, $\overline{7} 6 \overline{0}$ Balance, surplus.----
Shs. com. stk. outstand$\$ 320,654$
$\cdots 320,654$ $\$ 320,654 \quad \$ 528,228$ ing (no par) -........ $\begin{array}{cc}362,882 & 303,00 \\ \mathrm{Nil} & \$ 0.5 \\ \$ 0\end{array}$
150.000
$\$ 0.76$ 150,000
Nil Earns. per share-


| S | $\underset{\$}{1930 .}$ | $\$$ | tutes- | $1930 .$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| actories, |  |  | Common stock- | 703,530 | 15,674,849 |
|  |  |  | Preferred stoc | 5,000,000 | 5,000,000 |
|  | 022,064 | 802,914 | Notes payabl |  |  |
| Treasury deben | 2,849,3 | 88,523 | Accts. payable | 269,977 | 95,608 |
| Stks, bonds, land sale conting., \&c |  |  | Accr. local ta |  |  |
| Unsold sugar (cost) | 7,284,499 | 4,739,394 | Deferred liabiliti | $28,138$ | 34,617 |
| Acets. receivable.- | 694,318 | 710,720 | $6 \%$ debentures. | 3,027,000 | 3,121,000 |
| Comm'Ilive stock. | 46,013 | 74,195 | $15 \mathrm{yr} .6 \%$ gold bds. | 1,090,000 | 1,150,000 |
| Material \& suppl's | 701,416 | 539,589 | Res. for contin |  | 105,322 |
| Freight prepald | 42,827 |  | Surd, res. for wo |  |  |
| Cash in hands of sink.fund trustee | 433 |  | ing capital. | 3,187,973 |  |
| Advanced farm \& |  |  |  |  |  |
| Deferred expenses | 368,701 | 406,649 |  |  |  |
| $x$ Authorized |  |  |  |  |  |

American Capital Corp.-Financial Position.Position at March 311930.
Cash and call loans--1-arket prices $\$ 2,579.174$
$14,015,303$ Accrued interest and dividends receivable-................................-14, 67,957 Total divs. and taxes other than United States income taxes- $\begin{array}{r}120,662,434 \\ 120,413\end{array}$ Balance of net worth before prov. for U. S. income tax $-\ldots-$. $\$ 16,542,021$
This balance of net worth reveals an increase in the asset protection of outstanding securities since organization amounting to more than $22 \%$ shares of pref. stock at $\$ 50$ per share, or over $11 \%$ on the combined issues of preferred stocks. It represents an increase of over $40 \%$ in the equity
for class A and class B common stocks. This increase is after payment of for class A and class B common stocks.
$\$ 1,439,461$ in cash dividends, as follows:
Dividends on-
Prior preferred stock at rate of $\$ 5.50$ per share per annum.....- Amount.
Preferred stock at rate of $\$ 3$ per share per annu3,539 $\begin{array}{ll}\text { Preferred stock at rate of } \$ 3 \text { per share per annum............-- } & \$ 646,500\end{array}$

Total dividends to March 311930 _-_-
Henry S. McKee, President, further \$1,439,461 "The dividend and interest income of the corporation alone during this period amounted to $\$ 1,444,145$. This is without taking into account the value of steck dividends or rights received or profits realized from sales
of securities. This cash income from investments, it will be seen, amounted to over $21 / 4$ times the requirements on the prior preferred stock and was in excess of dividiends paid on preferred stock and prior preferred stock. April and in so doing additions were made to the profits account. Through estimated that the net worth of selective character of stocks owned it is
yorporation at the end of April was average. liwer quotations prevaling at the end of April and the first part of May for many classes of securities, your corporation has recently added to its common stock investments, principally in the public utility, agri-
cultural implement, chemical, electrical equipment, food and dairy, and tobacco industries."; $-\mathrm{V} .130, \mathrm{p} .3355$.

American Depositor Corp.-Extra Dividend.-
Holders of corporate trust shares will receive on June 30 a cash distribution of $\$ 1.30$ per share, representing the regular cash payment of 35 c . and an
extra of 95 c . For the year 1929 corporate trust shares paid $\$ 1.96$. V . 130, p.
American Encaustic Tiling Co., Ltd.-Earnings.vition
Net earnings
Depreciation...............
Federal taxes_--1--:--: $\square$

 $\begin{array}{rrrrr}\text { Shares com, stock out- } \\ \text { standing (no par) } & 227,670 & 113,835 & 107,970 & 107,970 \\ \text { Earnings per share.-.-- } & \$ 3.06 & \$ 7.52 & \$ 6.05 & \$ 7.94\end{array}$

American Ice Co. (\& Subs.).-Earnings.--
Period End. April 30- 1930-Month-1929. 1930-4 Mos.-1929. Period End. April int.
Net earnings after int.
but before Fed. taxes $\begin{array}{lllll}\text { \& depreciation. taxes } \\ \text { V.130, p. } 3163,2395 .\end{array} ~ \$ 220,135 \quad \$ 341,764 \quad \$ 450,384 \quad \$ 679,771$
American Maracaibo Co.-Transfer Agent.-
The Bank of America N. A. has been appointed transfer agent of
000,000 shares of common stock.-V. 127, p. 3093 .

American Machine \& Foundry Co.-Redemption of Preferred stock.
At a meeting of the directors held on May 21 , the option to redeem all
of the outstanding preferred stock was by resolution duly exercised, said
 price of said pref. stock is 115 and divs. to the date set for redemption.
The directors have declared the final quarterly dividend of $\$ 1.75$ per share will be paid only on presentation of pref stock on Aug. 1. This dividen

American Re-Insurance Co.-Earnings. as compared with written by the company for 1929 amounted to $\$ 1,747,459$, shows an increase for the year of $\$ 1.498 .849$, of which $\$ 1,250,000$ was contributed by stockholders on Nov. 191929 and $\$ 248,849$ represents an in-
crease in earned surplus after dividends and the following additions to reserves and adjustment of securities to market value have been Workmen's compensation and liability legal loss reserve and
reserve for all other losses and claims reserve for all other lonses and claims.
Adjustment of securities to market value

## Total

Assets-
Investments
Balance Sheet Dec. 311929
$57,918,304$ Wormen's comp ad 1 Mtge. loans on real estate..-- $\quad 60,000$ legal loss reserve........-s $\mathbf{~ C a s h}, 712,424$ Premiums not over 90 days due (net) .-..-

## $-\mathrm{V} .130, \mathrm{p} .1118$

## 18.

V. 130, p. 1463 cents per share. Like amounts were paid three months ago.-

Aviation Corp. of the Americas (\& Subs.).-Earnings.Income from Earnings for Year Ended Dec. 311929
 $\begin{array}{r}\mathbf{8 3 , 9 0 7}, 540 \\ 4,325,557 \\ \hline\end{array}$ Loss from operations$\$ 418,017$
126,598
${ }^{\text {N }}$ Net loss

Net loss for year ended Dec. 311929
Deficit-Dec. 311928 --------$\$ 317,413$
29,659
Consolidated deficit from operations
Aviacion, S. A., at acquis. $\$ 347,072$
59,235
Deficit, Dec. 311929
$\$ 287,837$
Consolidated Balance Sheet Dec. 311929.
c

 Materials \& supplies-......
Prepaid \& deferred charges
 5246,084
$-\mathrm{b} 6,704,163$ Invest. In assoe. compantes Construction materials--
Airports, bldms Airports, bldgs. \& equipment-
Adv. on acct. of addit equip Good will, organization, extension \& development-......619,051 Total_-........................-86,662,410

Aviation Corp. of California.-To Dissolve.
American Solvents \& Chemical Corp.-Registrar.The Bank of America, N. A.., has been appointed registrar of 500,000
hares of $\$ 3$ cum. conv. preference and $1,250,000$ shares of common stock. eo also V. 130, p. 3544
American Toll Bridge Co.-Earnings.-
 Tabes, insurance \& $\mathbb{S}$. F. officice-

Balance before depreciation $-\ldots-$.
Earnings Martinez Benicia Ferry--


| 1927. |
| :---: |
| $\$ 933,265$ |
| 122.412 |
| 160.518 |
| 16690 |
| 349,444 |

Total....- $\mathrm{V} .129, \mathrm{p}$.
American Utilities \& General Corp.-Increases Holdings The corporation has acquired to date voting trust certificates that repre-
sent 247 , 606 shares of class $B$ stock of the Consolidated Gas Utilities Oo.,
 as a resuit or its ofrer made April
trust certifcates for shares for those of the latter company. This gives
American Utilities \& General Corp. approximately $42 \%$ of the outstanding American Utilities \& General Corp. approximately $42 \%$ of the outstanding
590,920 class B certificates of the Consolidated Gas UUtilities Co. The United Gas Co. owns cer
stock.-V. 130 , p. 3716 .

Anglo-Chilean Consol. Nitrate Corp.-Orders.equipment for the new nitrate plant of the Lautaro Nitrate Cor electrical equ. it was announced on May 26 . Chief among these contracts was one
ary.
with the International General Electric Co with the International General Electric Co. for 26 combination tron oney
and storage battery locomotives for use in the haulage of nitrate ore from the pampas to the reduction plant. Included also was one with the same
 tives, and two with Westinghouse Electric ec Mifg. Co. for motors and stant-
ing equipment required in connection with driving the conveyors and screening equipment of the rock crushing plant of the new oficina. screenus equipment of the rock crushing plant of the new oncina. A
schedule of distribution transformers and other electrical parts for use in
the power and light ilines of the new Lautaro plant was also ordered from westinghouse.-V. 130, D. 3716.
Anglo-Oriental Mining Corp., Ltd.-Final Dividend.The corporation has declared a final dividend of $5 \%$ for the year ended
Feb. 28, as compared with a $15 \%$ dividend last year-V. 130, p. 3716 .
Art Metal Works, Inc.-Earnings.-
Calendar Years-
Operating income-
Other income
orks, Inc. $11,29$.

|  |  |  |  |
| :--- | :--- | :--- | :--- |
| 213 | 31,801 | $\$ 459,180$ | $\$ 140,860$ |
| 24,415 | 43,399 |  |  |

Depreciation
Federal taxes------
Miscall. deductions
Net income--
$\begin{array}{llllll}\text { x Arter depreciation. } & \$ 926,368 & \$ 1,040,241 & \$ 359,649 & \$ 111,319\end{array}$ Net income of $\$ 926,368$ is equivalent to $\$ 4.10$ per share on 225,000 shares
common stor common stock outstanding com
period in 1928 .-V.
V.
Arundel Corp.-Earnings.
Period End. April 30- 1930-Month-1929. 1930-4 Mos.-1929. $\begin{array}{lllll}\text { deprec. \& Fed. taxes }-. & \$ 234,308 & \$ 123,239 & \$ 629,822 & \$ 444,405\end{array}$

## Associated Quality Canners Ltd.-Earnings.

Years Ended Feb. 28 -
Profit from operations for year-
Provision for derpec, of bldgs, , plant \& equipm't.:-
Provision for Dominion income tax
Net profit from operation.

Balance of operating surplus
Capital stock---...........
Capital and surplus Feb. 28
tstanding (no par Varnings per share.
Atlantic \& Pacific International Corp. - New Control

Atlantic Terra Cotta Co.-Transfer Agent.-
The Chase National Bank has been appointed depositary and transfer
gent ror
Atlas Stores Corp.-Listing.- The New York stock par value on offricial notice of issuei n payment of a
common stock (nak stock dividend, ${ }^{\text {V. }}$. 130, p. 3545 .

Automatic Musical Instrument Co., Ltd.-Extra Div.--
extra dividend of 5 cents per share in addition to the regular quarterly

The stockholders have been notified of a special meeting to be held on June 3 to vote on the addisability of dissolving the company. On May 5 ,
the stockholders accepted the offer of North American A viation, Inc exchange 100 000 shares of its capital stock for American Aviation, Inc. to good will of Aviation Corp. of California. The exchange is to be made on a share for share basis. Upon dissolution of Aviation Corp. of California, its
stockholders will be entitled to receive one share of the common capital stock of Nerr will Ame entitled to receive one share of the common capital
stican Aviation, Inc. for each share of the capital stock of the California company
See also North American Aviation, Inc., below.
Balance Sheet April 71930.
$\underset{\substack{\text { Investments at cost } \\ \text { value } \$ 1,407 \\ \text { (market }}}{\text { Ass }}$ value \$1,407,778.50) ........ $\begin{array}{ll}\text { Treasury stock at cost (700 shs.) } & \text { 61,857,776 } \\ \text { 6.072 } & \begin{array}{l}\text { Accounts payable-... } \\ \text { Accrued taxes payable }\end{array} \\ \text { Capital }\end{array}$


$$
\text { Investments in Stocks at Market Value May } 101930
$$

Investments in
Name of Stock.
Earned surplus
Total
$\overline{\$ 2,128,137}$
3,5
2,5
1,
3,4993
500 A
$2,500 \mathrm{~A}$
$1,100 \mathrm{~A}$
$1,980 \mathrm{~A}$
600 C
1,000
2,500
17,400
6,004
5,000
500
5,000
1,100
1,000
4
15,500
3,000
300

Bankers National Investing Corp.- $1 \%$ Stock Dividend. The directors have declared the reguar quarterly dividend of 25 cent per share and $1 \%$ in stock on the class A common stock, payable May 26
to holders of record May 15 . Alike amount was paid on Nov. 251929
and on Feb. 25 last.-V. 130,
Barnsdall Corp.-800-Mile PipeLine Authorized.-An official statement says:
The 800 -mile gasoline pipe line which this corporation has had under contemplation to transport gasoline from its refineries at Okmulgee and daresdal, Okla.. to Milkwaukee, Wis.. has now been authorized by the
directors for construction. The program involves an expenditure of $\$ 8,000$,-
00 The line will have bulk stations every 58 miles. Gasoline will be drawn orf the line at these points for distribution by trucks and trailers to service stations, with a radus of 50 mil s on both sides of the line. Capacity of
the line will be 15.00 barrels of gasiline daill, and it will have 19 pumping
stations. stations. Capacity of the line can be ncreased
additional pipe and besidesing binng one of the first gasoline lines, it will be the longest
line of its kind in the world. line Funy owned subsidiary will be formed to construct and operate the
preliminds in the treasury of the Barsndall Corp. will be used for the line Funds in the treasury of the Bars.
preliminary financing.- $\mathrm{V} .130, \mathrm{p} .3356$.
Baxter Laundries, Inc. (\& Subs.).-Earnings.-

## Calendar Yea Net sales. Operating

$\qquad$

 Total profit
Interest paid
Provision for depreciation
Fedes. on pref stox of 14th d ilinois Realty Co.
Other ded
Net profit $\qquad$

## Deficit after dividends

$$
\begin{aligned}
& \$ 42,828 \\
& \text { perties for }
\end{aligned}
$$

$$
\begin{array}{r}
\$ 6,509 \\
\text { ing Fame }
\end{array}
$$ Laundries. Inc., for the period prior to acquisition thereof (Jan. 11929 to in accordance with the policy of Baxter Laundries, Inc., elimination of certain non-recurring income, provision for interest on indebtedness in y This does not include net earnings of approximately $\$ 32,000$ of the

Hennepin Laundry Co., Minneapolis, for a period from Jan. i to June 9 1928, the date acquired by Baxter Laundries, Inc.
Consolidated Surplus Account. arising from the acquisition of Fame Laundries, Inc., based upon appraised
values of the properties, and of the laundry trade routes acquired, less financ-
ing costs incidental thereto ( $\$ 243,510$, less expenditures incident to acquisition, siited to surplus, $\$ 37800$ total $\$ 271131$, ${ }^{2} 42,828$, additional Federal taxes paid on Hennepin Laundry applicable to the period prior to the acquisition thereof, \$341, surplus Dec. 28 1929,

Bellanca Aircraft Corp.-Earnings.-
Earninas for Calendar Year 1029

Net sales of plane
Cost of sales
Gross profit on sales of plane $\begin{array}{r}\mathbf{-} \$ 564,168 \\ -\times 531,141 \\ \hline\end{array}$

Total profit - --

Net loss ---

Berkshire Fine Spinning Associates, Inc.-No Div. our quarters, divididends of 75 cents per share had buen paid. The directors have declared the reeular quarterly dividend of $\$ 1.75$ per
share on the preferred stock, payable June 2 to holders of record May 15 share on the preferred stock, payable June 2 to hol
1930. (Boston "News Bureau")-V. 130, p. 2776 .
B-G Sandwich Shops, Inc.-Earnings.Calendar Years-
Sales....-
Expenses

Net operating profit
General expense
Net income.
Other income.
Total income
Interest, taxes,
Surplus
Earnings on common stock ( 79,484 shares) $\ldots$..-- $\$ 92,253$
Bing \& Bing, Inc.-Earnings.-
Earnings for Year Ended Dec. 311929.

> Bing \& Bing, Inc. E Wholthy Owned Subs.

Profit from operations of prop., manage ment \& construction fees, etc.--
Profit from sale of properties \& stocks Total profit
Deprec. of prop. \& amortiz. of leaseholds-
Prov, for Fed. income taxes that may not make a consolidated ry subur. roportionate share of earrs. of partly
owned sub. apportioned to outside stoct

Total income including sub, and affil. cos

$\qquad$ | $\$ 3,1928.626$ |
| :---: |
| 2,795 |
| 147.688 |


| $\begin{array}{r} \$ 285,167 \\ 147,308 \end{array}$ | $\begin{gathered} \$ 249,208 \\ 185,376 \end{gathered}$ |
| :---: | :---: | | $\$ 137,859$ |
| ---: | ---: |
| 21,412 | \(\begin{array}{r}\$ 63,832 <br>

16,909\end{array}\) $\begin{array}{r}\$ 159,271 \\ 25,984 \\ \hline\end{array}$
$\$ 80,741$
11,328
$\begin{array}{r}\$ 69,413 \\ 41,034 \\ \hline\end{array}$
41,034
$\$ 28,379$ Assets
$\$ 2,533,528$

$1,010,614$$\quad$| $\$ 545,977$ |
| ---: |
| $\$ 3,544,142$ |
| 982,035 |$\quad$| $\$ 1,415,019$ |
| ---: |
| 269,346 |


Net proft avail. for bond interest, amortiz, of bond disc. \& Fed.
inc. taxes, pay, by Bing \& Bing, Inc. and wholly owned subs- $\$ 2,301,659$


Net profit for year 1929
Earnings for 3 Months Ended 1arch 31


Net income-
$\times$ Before bond interest and Federal taxes.-V.
$\$ 230,023$
$\$ 437$, p. 470.
Bird \& Son, Inc.-Earnings.-
In 1929 , earnings on the preferred stock publicly held were $\$ 52.06$ per
share and 83.10 per share on the common, as compared with $\$ 41.16$ and
$\$ 4.05$, respectively in 1928.

$$
\text { Balance Sheet Dec. } 31 \text {. }
$$

Assets-
Real estate, mach.
Real estate, mach.
and equipment--
Cash, U. S . cert-:notes and certr,
Notes $\&$ acets.
rec InventoriesInvent. In affini.cos. Deferred charges.


## Blum's Inc.-Earnings.-





Prividends paid on preferred stock-................................................-- 71,734
Balance a vailable for common stock
Earned surplus Jan. 251930
Earnings per share on 100,000 shares common stock (no par)-......-- $\$ 460.188$

## Borg-Warner Corp.-Dividend Decreased.-

The directors on May 23 declared a quarterly dividend of 75 cents a share on the common stock placing the ssiue on an annual dividend basis also declared the regular quarterly dividend of $\$ 1.75$ per share on the pref.
stock. Both dividends are payable July 1 to holders of record June 16 . ing statement issued after the meeting:
nt The rate of dividend is one which the directors believe is conservative turbing For the frirst four montheresed the coarporation earn month of the the year of thus far.
voted todiav by an ample margin. Net profit for this period amounted voted today by an ample margin Nat profit for this period amounted
to $\$ 1,625,748$ after all charges including Federal to ing preferred dividends, to $\$ 1.25$ a share on the 1230 equal arter deduct stock outstanding. Our April earnings after all charges amounted to
$\$ 530,719$ or 41 cents a share on the outstanding common stock, after 8530,719 or 41 cents a share
deducting preferred dividends.
"The corporation is in an excellent financial condition with current assets as of April 301930 , a amounting to $\$ 19,450,223$ of which current
$\$ 7,016,144$ was cash and marketable securities. Current April
AD
30 to the exp the addition of new customers in the automotive industry and elatively, a much larger amount of the total business available in its fields
Bridgeport Brass Co.-Change in Personnel.-
The resignation of Charles E. Beardsley as President and also director accepted. Ralph $\mathbf{E}$. Day was elected to fill the vacancy in the office of President and will aiso retain his title and functions of General Manager Mr. Day is a director of the company and had held the offrce of Vice had been with the American Brass Co. for 22 years, first in Waterbury Conn. and later as Manager of their plant at Hastings-on-the-Hudson, N. Y
The Bridgeport Brass Co. has shown excellent earnings in the past $21 / 2$ years, and in the opinion of the board this showing has been very largel William R . Webster, Vice-President, was elected as Chairman of the
board of directors and will retain his titie as Vice-President, The yacancy in the board election of D. Swing Starring, President of the Wheeier Insulated Wire Co. of Bridgeport. F. Domald Coster of Bridgeport: Burcoyne Hamilton of Southport Woife


Brown Co.-Earnings.-

$$
\text { Consolidated Earnings Year Ended November } 301929 .
$$

Consolidated net earnings after maintenance and renewals. Fed-
eral and Dominion income taxes, but before depreciation and
eral and D and int
Depreciation and depletion
interest charges $\begin{array}{r}\$ 4,089,300 \\ 1.594 .471 \\ -1,178,377 \\ \hline\end{array}$
Net profit.-
Balance Sheet Nov. 301929
Rimberlands-1.-.....-Accounts and notes recelvable Inventories
Prepayments Prenaymies....-............
Other securititios. Other securrilies-1...........
Due rrom afilated companies Prepayments, insurance, taxes
and and interest V. 130, p. 1833

| 345,190,052 | Pre | \$10,000,000 |
| :---: | :---: | :---: |
| 46,021 |  |  |
| $5528$ | Bonds | 19,160.500 |
| 2,868,661 | Accounts payable and p | 1,137,409 |
| 12,198,599 | Accrued interest, taxes, \&c.- |  |
| .030.475 | Contin | 1 |
|  | Rese |  |
| 75 | Surp | 6,684,773 |

Brown Shoe Co., Inc.-Semi-Annual Report.-

6 Mos. End. Apr. $30-$
Net sales.-........
 1927.
$\$ 14,483.789$ Net sales-1......... \&c
Exps., deprec., int., \&c
Federal taxes.......

Net income
Preferred dividends-
Common dividends Surplu Earns. per shi on 252,000
shs. com. stk. (no par)
 Ins, 1 icenses, co.
Goodwill
trade
name, \&o Acct-i-recelvable-
Prepaid chargesPrepaid chas
Inventories-
 $\begin{array}{llll}\text { a After allow } \\ 0,80,473 & 6,782,033 \\ \text { Tot. (ea, side) _. } 18,159,112 \\ 18,095,118\end{array}$

Brunswick Terminal \& Railway Securities Co.Balance Sheet March 31.-


 x Represented by 131,951 no par shares.-V. 130, p. 3717 .
Bunker Hill \& Sullivan Mining \& Concentrating Co. - Usual Extra Dividend.-

The directors have declared the usual extra dividend of 25 c . a share,
and the regular monthly dividend of 25 c . a share, both payabie June and the regular monthly dividend of 25c. a share, both payabie sune 5 June
to holders of record May 22 . Like amounts were paid on May 5 V. 130 , to holder
p. 3546 .

Bunte Bros., Chicago.-Earnings.




 Earns. per sh. on comxat which $\$ 138,900$
xtock.-V. 129, p. 479 .

Butler Brothers, Chicago.-New Store. -
Plans for one of the largest and finest unit in the entire chain of Scott
Stores, a subsidiary, were made known on May 24 in the chain Stores, a subsidiary were made known on May 24 in the closing of a $20-$
year lease for the building at 9118 -9120 Commercial Ave., Chicago, located
in the heart of the busy Camet shome
"This, store will surpass considerably any of our other stores in . Chicago
for size, said H . Shaffer, operating mana ser of scott stores. "We also
believe that when all for size," said H . J. Shaffer, operating manager of Scott Stores. "We also
believe that when all the new fixtures have been installed and the decora,-
亚
 F. W. Woolworth \& Co. estimated to cost $\$ 40,000$ are being started at Complete alterations estimated to cost $\$ 40,000$ are being started at
once, and the new store wil be opened about sept. 1 , it was announced.
The total rental over the wo-year period. will be $\$ 390,000$. W V. 130, p. 2213 . Burmeister \& Wain, Ltd.-Earnings.-

Total income-
Net income
Previous surplus


| 1929. |
| :---: |
| $10,466.075$ |
| $3,453,109$ |

 | $9,822,574$ |
| :--- |
| $3,733,115$ |

Profit and loss surplus-
x After deducting taxes of $308,55 \overline{5}$ Kronen -- $\overline{\mathrm{V}}$. ${ }_{129,}^{435,533}$
 (H. M.) Byllesby \& Co.-Acquisition. See Western Co
-V .130, p. 3166.

Canada Paving \& Supply Corp.-Earnings. Earnings for 14 Months Ended Jan. 311930.
Profit from operations for
Provision for depreciation_
Profit for year ended Jan. 31 before taxes--1.- 1928 and Excess of ex
Jan. 1929
Loss on sale of equipment
Option deposit written-off
Net profit for period
$7 \%$ preferred dividends.
Balance, Jan. 31
$-\mathrm{V} .129, \mathrm{p} .2232$.
$\$ 511,379$
200,000
$\$ 311,379$

\section*{| 46,882 |
| :--- |
| 16,780 |}

20,000

## Canadian Canners, Ltd.-Larger Dividends.The directors have declared a quarterly dividend of 25 c . per share on the convertible pref. stock (no par value), compared with 20 c . in pre vious quarters, and a quarterly dividend of 25 c . per share on the no par common stock, compared with 12 vic. previously, both payable July 1 to holders of record June 15. (See also "Sch "Chronicle" of Nov. 26 1927, page 2941). <br> Canadian Cottons, Ltd.-Earnings.- <br> Years End. Mar. 31 - Sanes - Inventory of cloth (net) $\underset{\text { Mfg.cost }}{\text { Total }}$ <br> $\qquad$ <br>  <br> Net profits. Other fincome <br> Total income <br> Bond interest- Bad debts <br>  <br>  Shs. com. out. (par \$100)

## Cannon Mills Co. (\& Subs.).-Earnings.-

Net sales_---1-1
Cost of goods sold Earnings for Year Ended December 311929.
$\begin{array}{r}\mathbf{8 2 9 , 3 9 5 , 3 8 1} \\ -\quad 23,702,872 \\ \hline\end{array}$
Gross profit from sales_
Income from commissions $\qquad$
Gross profit from operations.
Selling, administrative \& general expenses



Net income added to surplus

| $\$ 1,360,453$ |
| :---: |
| $7,106,365$ |

Geductions $\qquad$ $\begin{array}{r}\text { \$8,466,818 } \\ 17,773 \\ \hline\end{array}$

Surplus at end of year -
Earns. per share on 1,000,000 shares common stock (no par)
-V. 129, p. 1916.
Carman \& Co., Inc. (\& Subs.).-Earnings.Calendar
Net sales
Cost

Gross profits on sales and commissions--
Senting. genera and administrative expenses
Provision for Federal income taxes.-..--
Previous surplu

## Total surplus.

Total surplus.-.-.
Divs. of parent co. pr. to recap. on May 311928 .-Exp in connections withrecapitalization, ect.... Bal. in surp. acct. as of date of recapital. trans-
ferred to cl . A \& B cap. stock acct.-.......... Direct surplus items...-
Earned surplus-Dec. 31 Earnings per share on 72,500 shs. class B stock---

\$1,259,044

## $\begin{array}{r}\$ 1,335,644 \\ 99 ., 645 \\ 27,85 \\ 27,865 \\ \hline\end{array}$

[^2]Gross profit from onol. Earationgs for Year Ended March 311930, Advertising expenses
Extraordinary expenses.
Net loss for year.
-V .130, p. 3358 .
\$97,535
Chicago Realty Shares, Inc.-Stock Offered.-Huszagh Musson \& Co., Chicago, are offering 30,000 units, each unit consisting of one share $\$ 2.40$ conv. pref. stock, and one share common stock.
Convertible Preferred Stock.- Preferrd as to assets in liquidation up to $\$ 40$
per share if such liquidation be involuntary and $\$ 45$ per share if such quadation be voluntary; entitled to annual divs. at the rate of $\$ 2.40$ pe suare, cum. from date of issuance and parable Q.-J. Red. all or part at
\$45 per share on 30 days notice Transfer agent. Foreman-State Trust \&
Savings Bank, Chicago. Registrar, Central Trust Co into one share -Each share of convertible preferred stock will be convertible of incorporation contains provisions relating to the protection of the conversion privilege against dilution. The conversion privilege on pref. $s$ ock
called for redemption will remain in force up to and including the fifth day
befor the boting power only when, during a period of two years, the corporation sha be in default in the payment in the aggregate of two quarterly dividends, in Which event they will have equal voting pover with the common stock namely, one vote per share until all dividends in arrears have been paid.
Neither class of stock will have any pre-emptive rights to subscribe to Neither class of stock wil have any pr
future issues of stocks or other securities.
Capitalization-
Convertible preferre
ferred stock (no par)
Authorized. Outstanding.
120,000 shs.
30 Common stock (no pary for conversion of the 480,000 shs. 93,800 shs presently outstanding the remaining 356,200 shares to be issued for such
purposes purposes and on such terms as the board or airectors may determine.
The directors have subscribed for 33,800 shares of the common sto $\$ 202,800$. There are no management contracts of any kind and no options outstanding to purchase additional shares of stock of the corporation. Business.-Organized in Delaware. Is empowered by its charter to buy, syndicates, and to engage in such other investment activities as its board of directors may determine.
come corporation will receive from the sale of the convertible pref. and deducting all underwriting expenses. \$1,462,800 net in cash
The assets of the corporation, as reflected in the initial balance sheet of the company, consists of stock subscriptios in the amont or \$202,800. Com pany has no nab of directors.
for by the board Manaement.-The following board of direct
ment policies and business of the corporation.
Milton S. Plotke, Pres.; R. Le Ro. Huszagh, Chairman; A. D. Plamon-
 Gary sutciirfe, Dawes \&o., Inc.; Jres.; Bowes \& Co., Inc.; Geo. W. Bay
house Co.; Jerome P. Bowe Jr., Pre Vice-Pres. J. H. Musson, Partner, Huszagh, Musson \& Co.; Charles B
Fletcher, Dawes \& Co., Inc.; William G. Lodwick, Schuyler, Weinfeld \&
Parker. Balance Sheet (Upon Completion of this Financing).
Assets-
Cofh. chgs.(underwr.chgs.)
Di,
240,000

Cleveland-Cliffs Iron Co.-Affiiiation.-
An arfiliation of this company and Oglebay, Norton \& Co., both among the largest owners and operators of roncore arranged by interests assith the Great Lakes region, initiative in this concentration was taken by W. G. Mather, President of into this grouping, thus giving a wider base in raw materials to the third largest steel company in the United States.
The activities of Cleveland-Cliffs and Oglebay, Norton \& Co. supplement each other latter has gone in more for mine management and supervision. Together they make one of the three largest ore mining and operating groups in the country. The Oglebay, Norton fleet of 10 ore
boats will be added to the 24 operated by Cleveland-Cliffs, together making the third largest ore-carrying fleet on the Great Lakes.
Each of the two companies has invested in the securities of the other through an exchange of shares. The companies concerned explain that the transaction The Cliffs Corp., which owns virtually all of the equity of the ClevelandOliffs Iron Co., a short tim ago aequans ation further extend the conney teel Co. The Oglebay, Norton transaction further extends the control
Western
group of their home basic industries.-V. 130 , by this
p. 2214.
Cleveland Quarries Co.-Extra Disbursement.
The directors have declared the regular quarterly dividend of 75 c . a share and an extra dividend of 25c. a share on the common stock, payable June 1 to holders of record May 15. Like amounts were paid on Dec. 1 1929 , and on March 1, last.
Previously the company pald regular quarterly dividends of 50 c . per
hare with an extra of 25 c . in each quarter.- $\mathrm{V} .129, \mathrm{p} .3172$.
Cleveland Worsted Mills Co.-Earnings.-
Earnings for Calendar Year 1929.
Gross in:ome from sale
 Seling, gn. \& adminis.
Interest caarges
Maintenanceand reairs Maintenance and repairs.-
Allowance for depreciation.
Net loss.
-V. 129, p.
1446.
$\$ 560,388$
34,391

Columbia Oil \& Gasoline Corp.-New Co. ard oil Comor New Jerrp. has intereent incorporated in Delaware by the Standard Oil Co. of New Jersey interests for the purpose of acquiring on a share exchange basis voting trust certificates for common stock of the Columbia
Oil \& Gasoline Corp. Hel later was formed recently by the Columbia
Gas \& Electric Corp. (V. 130. pe 2577) as part of the segreation of its oil
 was to facilitate the acquisition of its properties by the Standard Oil Co.
of New
Corp. Jersey, which is expected to make its orfer shortly. The United
Corp. recontly acquired a substantial minority interest in the Columbia or New Jersey, which is expected to make its orfer shortiy. The United
Corp. recent1y acquire a subtantial minority interest in the Columbiad
Gas \& Electric Corp, which, after severance of its oil properties, will be Gas \& Electric corp, which, after severance of its oil properties, will be
exclusively an electric power and gas concern.
The exchange offer by the Standard Oil Co. of New Jersey will be made before the distribution of voting trust certificates to the Columbia Gas \& Electric Corp. holders on June 30 . Holders of record May 23 are ellgible
to receive the certificates. The Columbia Gas \& Electric Corp announced
 and indebtedness held by the Columbia Gas \& Electrical Corp. in its
petroleum subsidiaries was transferred to the new company. It was do
cided that voting trust of 10 years' duration, certificates for which are being distribvold
uted to present common stockholders of the Columbia Gas \& Electric
in the ratio of one voting trust certificate for each five common shares held. in the ratio of one
V. $130, \mathrm{p} .2587$
Continental-Diamond Fibre Co.-Stock Increased.capital stockholders on May 12 approved an increase in the authorized
p. 3360 . capitals
p. 3360 .

Consolidated Publishers, Inc.-Notes Calied.63 \%hman sros, as rinking fund 10 -vear gold notes at $1011 / 2$ and int., the remaining $63 \%$ sinking fund 10 -year gold notes at $101 / 2$ and int.. the remaining
880,000 of notes to complete sinking fund requirenents for 1930 having been purchased in the open market.-V. 128, p. 3519.

Cornstalks Products Co., Inc.-Receivership.-
Federal Judge Walter O. Lindley at Danville, III., May 17 .- appointed
Ind F. E. Butcher and Clint C. Titon of Danville as receivers for this company. The appointments were made with the consent or the company and
action is described as a friendyy receivership in equity designed to conserve
Crosley Radio Corp.-New Director.
Crosley Radio Corp.-N Dominick, has been elected a director J. A. Barnard of Dominick \& Dominick, has
succeeding F. Widder Bellamy.-V. 129, p. 4144 .

Curtiss-Wright Corp.-Earnings.-
of The company reports for the quarter ended March 31 1930, a net loss reserve accounts.
The major part
The major part of the loss is attributable to flying activities during the time of the year at whicu such activities are norman that a very price of airA substantial part is due
Darby Petroleum Corp.-Reduces Capital Stock.
The stockholders on May 26 voted to change the authorized capital stock
To 7 , from $1,250,000$ shares to 750,000 shares or no par value and approved the
issuance of the new stock at the rate of one share of new for each two shares issuance stock outstanding. This will provide approximately 240,000 of treasury stock which wha outstanding 1.019 .392 shares of which approxi-
present the company hat one
matley one-third is owned by the Tide Water oil Co.-V. 130, p. 3361, 3719 .

Daughters of Charity of St. Vincent De Paul.-Notes Offered.-Mercantile-Commerce Co., St. Louis, is offering $\$ 800,000$ 1st mtge. real estate $5 \%$ serial gold notes at par and interest.
Notes are dated Oct. 251929 and mature serially to Nov. 1939. Mer-
antle-Commerce Bank \& Trust Co.. St. Louis, Mo.. trustee. These tes are the direct obligation of the Daughters of Charity of
st. Vincent de Paul, a religious corporation, of St. Louis, Mo., and are
 secured sytured in the O ty of St. Louis, Mo. The land consists of a
Sround situated
tract of approxtmately $41 / 2$ acres with a froutage along the Bolevard of
 ion, designed in brick, stone and tile. The main building is 7 and 8 tories in height, witt, the set-back feature of the prosent-day type of vuarters. and Convent of 4 stories and basement accommodating 50 Suarters, and
Sisters, kitchen and service building and a separate 2 story laundry and
iower room comprise the remainder of the hospital group. Land and power room comprise in excess of $\$ 2,500,000$. The maximum bed capacity is 350 , the present accommodations being for about 250 patients, most of De Paul Hospital is one of the 23 general hospitals conducted by the
Community or Sisters known as Daughters of Charity of St. Vincent de Paul in the Western Province. These hospitals rendered service during the year
1929 to 116.832 patients, and are located, besides the other institutions ander their care, in the Archdiocosese of Chica, Milwauke, New Orleans,
Detroit Aircraft Corp.-New Officer-NetSales. -
Prsident Edward S . Evans, announces the election by the board of
irectors of A. D. Made as Secretary and Treasurer. Mr. Madge was directors of A. D, Madge as Secretary and Treasurer. Mr. Madge was formerly with Arthur Henderson \& Co., New York, and prior to that
Was Auditor of Montgomery Ward \& Co. Secretary-Treasurer of Motor
Rim \&o Wheel Corp., and has been identified with companies controlled by the General Motors Sorp. Betts General Sales Manager, has announced the sale of 30
Kirnanes. Bo all types in the 30 day period from April 15 to May 15 . airplanes, of all types, in the 30 day period from Apriil 15 to May 15 . "The report includes the, sale of 10 Ryans, 5 Lockheeds, 4 Parks, 2 Eastin this period are listed and not deliveries made on orders placed previous
to April 15. All but 9 of the ships have been delivered. It has been necessary to establish greatly increased production schedules in both Detroit
Detroit \& Canada Tunnel Co.-Last Tube Sunk.
The ninth and last tube of the Detroit and Canada Tunnel was sunk and connected on May 21, according to Eugene Klapp of Parsons, Klapp,
Brinckerhoff \& Douglas of New York, tunnel engineers. Pouring of concrete on the outtide a and around the two remaining joints began on May Man-
The Canadian shield apparatus is now 200 feet from the last tube. Junction of the shield and tube should be made in about five weeks. Int is
planned to have the tunnel open fror trafic late in the fall.-V. $229, \mathrm{p} .2689$.

Detroit Electric Co.-Record Sales.-
Total sales in 1929 were the greatest in the company's history, amounting
$\$ 3.514,708$ compared with $\$ 2,416,133$ in 1928 and $\$ 1,178,618$ in 1927 . V. $130, \mathrm{p} .3548$.

Dewey \& Almy Chemical Co.-Merger.-
The stocknoiders have voted to increase the authorized class A stock
and ${ }_{9}$ bestos to $\mathbf{~ 1 7 , 2 0 0}$ shares. The proceeds will be used to acquire the Multi-
The plan provides that Multibestos stockholders will receive one share of the class A pref. .stock of Dewey \&\% Almy and $\$ 87$ in cash, plus an adjust--
ment dividend of $\$ 2.35$ for each two preferred shares of Multibestos held. ment dividend of $\$ 2.35$ or each two preferred shares ors Mor each common Multibestos common stockho
share held. -V .129, p. 1130 .


Du Pont Cellophane Co., Inc.-Reduces Prices.The company on May 23 announced a series of three further substantial and Oct 1 The price of regular celiophano, eftions are made possible by the increased, prodiotion facilities available on these dates at new plants now under process of construction. They are based on anticipated adoption of einopane on
certain certain types of pro
existing himher prices.
facture was started by reductions on Cellophane since its domestic mannfacures reflecting these
fige
On On Moisture proof Cellophane, announcement was also made that m would be reduced as rapidly as conditions of manufacture Dermitbed.
168.

Eaton Axle \& Spring Co.-New Directors, \&e.-
Eee Wincox-Rich Corp. below.-V. 130, p. 3548.
Edison Brothers Stores, Inc. (\& Subs.).-Eawnings.-
 Earnings for Year Ended Jan. 311930. \$230,223 Net income-
Consolidated $\qquad$ Total surplus-.-.1,926 )

Commondividends| stock dividends from Dec. 15 | 1929 in | 52,010 |
| :--- | :--- | :--- | Jan. 311930 -1. declared Sept. 6 1929, payable during Apri $\quad$ 6,503

Consolidated surplus, Jan. 31 1930-......................... Earnings per share
standing (no par)
$-V .130$, p. 3362.

Edwards Manufacturing Co.-Earnings.

Gross income - $\begin{aligned} & \text { Mande-...... } \\ & \text { Mepreciation }\end{aligned}$. 51,925 Net income-.............................................................. 121,183

Assets-
Accounts receiv'le
Inventories-
Investments
Plant
Prepaid expenses-

| $\begin{aligned} & 1929,41 \\ & \$ 128,416 \end{aligned}$ |  |  |
| :---: | :---: | :---: |
| ${ }_{1,251,041}^{531,268}$ |  |  |
| 1,251,825 |  |  |
| 1,766.853 |  |  |
| 57,398 |  |  |

Balance Sheet December 28.

Eitingon-Schild Co., Inc.-Defers Pref Dividend.The directors on May 28 decided to defer the current quarterly dilvidend the present uncertain condition of business although earnings so far this year thave been in exces.
stock.-V. 130, p. 2588 .

Electric Ferries, Inc.-Earnings.Calendar Years
Total vehicles.
Gross

## Operating expense.

Net income.-
Bond interest.-
$\qquad$
$\qquad$


| 1927 |
| :--- |
| $1,20,730$ |
| $\$ 5950.058$ |
| 393,455 | $\begin{array}{r}\$ 201,603 \\ 101,228 \\ \hline\end{array}$

Balance to surplus account------- $\$ 183,736$
$-\mathrm{V} .129, \mathrm{p}, 2393$.
$\$ 32,949$
$\$ 100,375$
Electric Shareholdings Corp.-Earnings.-
Earnings for 12 Months Ended March 311930
Stock dividends (valued as stated below)
Cash dividends and interest received-

| a $82,391,427$ |
| :--- |
| 1,171555 |



Balance applicable to common stock.-...-.......................- $\$ 5,307,244$ a Stock dividends received during the nine months ended Dec. 311929
are reflected in income at Dec. 31 . 1929 , market prices and those received during 1930 at market prices following record dates
b A reserve of $\$ 1,916,204$ appiled toward the reduction of book value of come realized in 1929 . tock The maximum net cash option requirement would have amounted to $\$ 1$ 1n addition to net income realized and carried to surplus during the
iuarter ended March 31, last, the corporation has benerited during such quarter ended March 31, last, the corporation has benefited during such quarter from appreccatan on market quotations on March 31 1930. As of March 31 1930, the caased on market quotations ont orch consisted of 195,500 shares of $\$ 6$ pref.
ctock option of the corporation tional div. series and $1,499,456$ shares of com. stock.-V. 130 .

\section*{| D |
| :--- |
| U |
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| A |
|  |}


| Empire | 1930. | 1929. | Llabtitites | $1930 .$ | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Govt. bonds. | \$110.500 | \$102,312 | Res. for unearned | 9300, |  |
| N. Y. City bond | - 102,258 | 594,220 | Res. for losses in | 8350,00 |  |
| 1st mtges. (guar.)- | 54,000 | 54.000 | process of adjust | ${ }^{69,725}$ | 508 |
| Cash-7.-.- | 124,737 | 144,401 | Capital pald up.-- |  |  |
| Afoter asse |  |  | Surplus | 401,226 | 506 |
|  | 61 | 157,938 | al. | ,263,901 |  |

Ely \& Walker Dry Goods Co., St. Louis.-Acquis.Acquisition by this company of the Walton N. Moore Dry Goods Oo.
of San Francisco and the Watts-ititer Co. of Huntington, W. Va. giving of san Francisco and an annual sales volume of more than $\$ 57,000,0,00$, was announced recently. Headquarters will remain in St. Louis, it was stated. It is generally known the merger is the first step in a plan to develop a
nation-wide system of wholesale and manufacturing houses with an annual natronver in excess of $8100,000,000$.
turne The assets both of the Walton Nore unit and the Watts-Ritter Oo, are being taken over by exchange of common stock of the Ely \& Walkor company after the outstanding pres. stock is expected to be consummated cerns is retired. Transfer or ant assets is expected to be consummated
by June 1 . Surficient common stock is held in the trasury of E1y \& Walker for this purpose. except that the full amount of 360,000 shares of common stock authorized will be outstanding as well as
$\$ 1,500,000$ of $6 \%$ pref. stock.
Each of the three companies will continue to be operated under its present management as heoreting, having trade territories in different sections.

According to C. M. Lawson, President of the Ely \& Walker company,
he san Francisco and Huntington houses have consistent records of
Emsco Derrick \& Equipment Co.-Earnings.Calendar Years-
Earnings for year-
Reserve for feral taxes
Reserve for contingencies
Interest on funded debt Interest on funded debt.

Stock income-
Stock dividends.
Balance, surplus
Surplus paid in
Surplus paid in
Previous surplus
${ }_{\text {Adjustments }}^{\text {Total surplus }}$
Profit and loss surplus Shs. of com, stock (
Earnings per share. arnings per share ---.-. outstanding

Enamel \& Heating Products, Itd - Hirni Earnings for 21 Months Ended Dec. 311929.
Profitfrom operation Depreciation of
Dividends pald.
Surplus subject to 1929 income tax
-V .129, p. 4145.
$\qquad$
1929. 11.493 281,747 \$1,129,74






$\qquad$
$\qquad$ - $\$ 549,74$

281,747

| $\$ 1,404,538$ |
| :---: |
| $1,125,00$ |
| 269,243 |\$1,732,75

\$1,437,702
Dr.6,078

| $\$ 1,431,62$ |
| :---: |
| y50.00 |
| $\$ 28$ | ..... 50.000

$\$ 28.09$

Foote Bros. Gear \& Machine Co.-Earnings.-
Calendar Years-
1929. Calendar Years-
Net income after deprec \& taxes- dividends:
Preferred divider
Common dividends. Balance, surplus.-.
Earns. per share.
Shs. com. stk. outs Shs. com. stk. ou
(par 55 ).-
V. 130, p 2781 -(par $\$ 5$ )
(Edward) Ford Plate Glass Co.-Consolidation. The stockholders have ratified the merger of the Libbey-Owens Glass Co.
with the Edward Ford Plate Glass Co. and, effective May 28 the company
was known as the as the Libbey-Owens-Fo
Foremost Industries Trustee Shares Corp.-Offering. Shares, McCann Co. are offering Foremost Industries Trustee Shares, series A, a definitely fixed type investment trust, each share representing proportionate ownership in the common stocks of the 40 companies listed below.
Dividend coupons payable June 30 and Dec. 31. Foremost Industries
Trust Shares Corp., depositor. Underwriters Trust Co. of Newv York,
 against the deposit by depositor of each separate unit or Poremost Group
consisting of 256 shares of com. stock in the following 40 companies:

## Eskimo Pie Corp.-Extends Time of Warrants.-

 By a resolution of the board of directors, the time for exercising warrantsubscribe to the class "B" common stock has been extended from 5:00 m. mascribe to the class "B" common stock has been extended from $5: 00$
p.m. May 31 1930, to 12 noon of June 14 1930. See also V. 130, p. 3549 .

## Ex-Cell-O Aircraft \& Tool Corp.-Earnings.-

 Gross profit Earnings for the Year Ended December 311929.
Provision for Federal income tax

 $\begin{array}{r}\$ 449,670 \\ 217,714 \\ \hline\end{array}$ Surplus Dec. 311929 Earns. per share on

## Famous Players Canadian Corp., Ltd.-Plan Operative. See Paramount Publix Corp. below.-V. 130, p. 2973.

Federal Discount Corp., Los Angeles.-Dissolved.-
President A. C. Ahlswede statess that this corporation has been dissolved and that it is proposed to distribute to preferred shareholders its total
assets. consisting of stock of the Pacific Finance Corp. In 1927 the Fed-
 through an exchange of stock. The stockholders wailic receive approxi-

Federal Theatres Co.-Initial Preferred Dividend.The directors have declared an initial quarterly dividend of $\$ 1$ per share
on the $\$ 4$ cum. 1 st p pref. stock, payable June 2 to holders of record May 20 .

Ferry Cap \& Set Screw Co.-Omits Dividend.FThe directors have voted to omit the quarterly dividend which ordinarily
would have been payable about July 1. Previously, the company would have been payable about July 1. Previously, the
quarterly dividends of 50 cents per share.- $\mathrm{V} .129, \mathrm{p} .482$.
(Marshall) Field \& Co.-Initial Common Dividend.The directors have declared an initial quarterly dividend of $621 /$ cents
per share on the common stock. no par value. payale June 1 to holders
of record May 15 (see V. 130, p. 1284).-V. per share on the common stock, no par value, payable
of record May 15 (see $V .130, \mathrm{p} .1284)$. V . $130, \mathrm{p} .3169$.

Firemen's Fund Insurance Co.-Rights.The stockholders of record May 10 are to be offered the right to sub-
Tcribe on or before June 25 to stock of a new company, Firemen's Fund
 company stock
V. 130, p. 3169 .

Firestone Tire \& Rubber Co. (\& Subs.).-Earnings. H. S. Firestone, Pres., makes the following announcement: Net profit of the company and all subsidiaries for the six months ending
April 30 1930. after deducting depreciation, interest, Federal taxes and all Aprit deductions, incl Libiberia development expencitures, was $\$ 2,320,118$. kuyr. Firestone stated that the rubber business is just entering the summer
buying season and that their dealers expect heavy tire buying by the public
which makes the outlook very favorable for the company for next 6 months. which makes the outlook very favorable for the company for next 6 months.
Dealers, are placing large orders for the new line of Firestone heavy duty
tires for high-powered and fast cars and the complete new line of Firestonetires for high-powered and fast cars and the complete new line of Firestone-
Anchor double breaker tires and tubes which will shortly be announced
to the buying public at low prices.-V. 129, p. 3972.

Florence Stove Co.-Smaller Dividend.-
The directors have declared a quarterly dividend of 50 cents per share,


Fokker Aircraft Corp. of America.-To Become Holding Company-To Change Name and Increase Capitalization. At a special meeting of the board of directors, a plan of reorganization
was approved providing for a change of the name of the corporation to General Aviation Corp. and increasing the authorized common stock from
$1,000,000$ shares to $5,000,000$ shares, without par value. A stockholders' meeting has been called June 18, to take action on the proposal
The purpose of the change or name and increase or capital stock is to enable the directors carry out an expansion program which will make Fokker primarile a turing and operaung conotrol maintained by the parent corporation.
be unified through the contren
If the stockholders approve the proposed changes it manufacture and sale of Fokker airpaed by the General Aviation Co corporation which with the General Motors Corp., whlth owns $40 \%$ orp
In conjunction with
the issued common stock of the present Fokker corporatlon arrangements the issued common stock of the present Fokker corporation, arrangements
have been made for accuusition of the right to manufacture and sell Dornier have been made for acquisition otes and elsewhere.
Flying Boats in the Unita Sta
A new corporation called the Dornier Coo of Amertly organized in Delaware and it is probable that this company will also ol become a wholly owned subsidiary of General Aviation Corp. The new subsidiary will employ the services of Mr. Dornier, inventor of the Dornier Flying Boat, and adapted for use in this country. involve any exchange of the existing The carrying out of the plan does not involve any exchange of the existing
shares for new securitles The $4,000,000$ additional shares will be issued shares for new securitles. The $4,000,000$ additional shares will be issued
for the acquisition of additional properties for which negotiations are now for the a cquisition of additio
going on. $-\mathrm{V} .130, \mathrm{p} .3721$.

|  | Shs. Industries- |
| :---: | :---: |
| Atch. Top. ${ }^{\text {che }}$ Santa Fe Ry. (The) Balt. \& Ohio RR. Co. (The.) | 4 American Tobacco Co. |
| Oanadian Pacific Ry: 0 O. | 8 California Packing Cor |
| N. Y. Cent.RR.Co. (The) | ${ }^{4} \mathrm{E}$ E., Inc. ${ }^{\text {In }}$ duPont do Nemours |
| Northern Pacific | 4 Eastman Kodak Co. |
| Pennsylvania RR, ${ }^{\text {S }}$ S | General E |
| S | International Harvester Co. |
| Union Pacific RR. Co. | 16 Otis Elevator Co. |
|  | 4 United Fruit Co. |
| Amer. Telep. \& Tele | ${ }_{8}^{4}$ United States Steel |
| 16 Com'wealth \& Southern C | Oils and Misceilaneous. |
| 4 Consol. Gas Co. of New York | 4 Amer. Smolt. \& Refinin |
| ${ }_{4}^{4}$ Netroit Edison Co. (The) | 8 Atlantic Refining Co. (The) |
| Pacific Gas \& Electric Co. | 8 Prairie Pipe Line Co. ${ }^{\text {che }}$ |
| 8 Southern California Edison Co. | 8 Standard Oil Co. of California |
| 12 United Gas Improvement Co. | 8 Standard Oil Co. (New J |
| 4 Western Union Teleg. Co. (The) | 18 Texas Corp. (The) |
| ach "Foremost Group" deposited | with the trustee Is held by the trustee |
| Foremost Industries Trustee, shar | the respective holders of 2,000 |
| the group is vested | ers of Foremost Industries |
| Trustee shares in the proportion of |  |
|  |  | Certificates for Foremort Industries Trustee . Shares are issued by the

trustee, in denominations of $5-10-25-50-100^{\circ} 500-1000$ shares.

Fox Film Corp. - $\$ 30,000,000$ Production \& Plant Budget. President H. L. Clarke, announced: "The corporation will spend about
$\$ 25.000,000$ on next season's productions and about $\$ 5,000,000$ in capital account for additions and improvement to its plant structures. The
laboratories of both the General Theatres Equipment, Inc., and the Fox
Fin Film Corp. are working full blast and in co-operation with oitherr on many
devices and processes for better projection, sound, lighting and color. It is my belief that the industry is entering a new epoch, and one in which great heights wil be attained in quality and in the economic value of its
pictures. -V. 130 , p. 3550 .

## (H. H.) Franklin Mfg. Co.-Earnings.-

Eross Earnings for Year Ended Dec. 311929.
Provision for depreciation.
$\begin{array}{r}\$ 2,371,798 \\ 1,089,369 \\ \hline\end{array}$

Preferred dit
$\$ 1,282,429$
386,364
596,068

 Consolidated net profit before dividends of company and subs
amounted to $\$ 1,125,828$ in 1929 , compared with $\$ 555,021$ in 1928 .

Balance Sheet December 311929.

Marketable securitles
Sight drafts against bills of Accoungs and notes receiv-... Accounts and notes receiv.--

Inventories.-----------| Investments_ |
| :--- |
| Stamp, | 1,265,284 Patents and good-wiil-.........

Deferred char x Represented by 300,549 no-par
 $x$ Represented by 300,549 no-par
tion of $\$ 6,393,288$. V . $130, \mathrm{p} .1123$ Total (each side) -.........- $\overline{\$ 17,791,156}$

Freeport Texas (Sulphur) Co.-Board Increased.-

Gannett Co. Inc.-Earnings.-
[Including Wholly Owned Subsidiaries.]
Calendar Year

Gross revenues.-.-.-ai
Commisisions, rebates, ai
lowances \& discounts.

Net aperat
Net operating revenu
Other income-
Divs. rec. from
Net profits-1-1-1.-.
Interestand amortiz-
N. Y. State franchise tax

Net profits.
Equity of Gannett Co.
Inc., in undistribute.
 Gannett Co., Inc., acquired as of Jan. 1 1929, $100 \%$ of the common
stock of each of the following corporations: The B. D. E. Corp which owns $76.47 \%$ of of the capital stock of Brooklyn Pubilishing Co,

 Repubican-Journal, and on May 23 i $929.53 \%$ of the common stock of In colone Telegram, Inc
In connection with the accuisition of the above-mentioned companies
cash expenditure of $\$ 2,654,655$ was involved, which was provided out a cash expenditure of $\$ 2,654,655$ was involved, which was provided out
of earnings and through the sale of preferred stock to employees. No
increase in the funded debt of Gannett Co., Inc., was necessary in this
connection, the outstanding principal amount of its debentures having nking fund.-V. $\$ 169,000$ durin
General Aviation Corp.-New Name, \&c.-
General Electric Co. (Allgemeine Elektricitats Gesellchaft), Germany.-To Acquire Interest in Utility Co.Agreement has been concluded between this company and Sachsenwerk
Saxon Light \& Power Co., the largest industrial enterprise in Saxony, hereby Poege Electricity Works will be merged with Sachsenwerk and
E. $G$. will become a large stockholder in the consolidated company his will mean a valuable increase in the hilh-voltage business of A. E. G. G ntative of Gebrucke Arnold who controis the Sachsenwerk co frk repre It is expected that after the agreement, representatives ormpany. Annold E. G. the board of the Sachsenwerk company.-V. $\dot{V}^{130}$, p. 1837.

## General Industrial Bancshares Corp.-Receiver.-

Robert P. Levis, attorney for the corporation, and for its two officers accordance with an agreement reached in supreme Court. Brooklyn, Stockholders Will Get About 15\%.
The following is from the New York Times," May 28:
Stockholders who purchased about $\$ 307,000$ of securities in the Genera ndustrial Bancchares Corp., 67 Wal st, wil receive about 15 cents on he dollar, as the result of a liquidation plan signed May 27 by Supreme
Dourt Justice Johnston in Brooklyn. The corporation was enjoined May 10 fackey Rackow of the State Bureau or Securities. The liquidation plan ecelver.
The corporation, according to the State Bureau of Securities, is one or ne rirst of the so-called investment trusts to be enjoined by the Attorney of the funds were used in the operation of a partial-payment plan , which ccording to Mr. Rackow, "was nothing more than a bucket shop." Under the liquidation plan the customers who bought stock on the partial
ayment plan will be considered first, if they pay their debit balance, Mr Rockow sald yesterday. He said the stockholders will be considered after-
"Ir a customer does not care to pay up the debit balance he may be able
o have the account transerred to some broker who will pay it, MMr
Rre Rackow sald "The collateral security will be paid to the customer on
ayment of his debit balance, Only such commission charges will be made s, the receiver actually has to pay
ontract settled at the market price. Checks whilance he can have the ompany prior to the injunction order signed May 10 will be honored now
Mr. Rackow said that after the corporation's liabilities were pald, about Ho, Roo will remain for distribution among the stockholders. He He said al
laims should be filed with Mr. Levis, the receiver.-V. 130, p. 3722 .
General Laundry Machinery Corp.-Earnings.
iross profit -
dministrative expe
Operating income
Total income

rovision for deprecia
rov. for int. on $61 / 2 \%$ sinking fund gold debentures
Net profit.-.
earns. per shr. on

- V. 130, p. 1469.
on 131,060 shs. cap.stk. (no par).
$\begin{array}{r}81,076.458 \\ 707.797 \\ 162,821 \\ \hline\end{array}$

General Motors Acceptance Corp.-Debentures Called
 debentures have been called for redemption August 1 next, at $103 \%$, in Holders of such debentures are required to
fice of J. P. Morgan \& Co. ures so called ceases on and after August 1.-V. 130, p. 1837,1820.
General Motors Corp.-New \$5 Series Preferred Stock Approved.-At a special meeting held on May 26, the stockolders authorized the amendment to the certificate of corporation to provide for an issue of preferred stock withat par value.
The corporation proposes to offer $1,875,366$ shares of the ew pref. stock without par value, $\$ 5$ series, in exchange for he outstanding $7 \%$ pref. stock, $6 \%$ debenture stock, and $\%$ pref. stock, on the basis of 1.35 shares of the new pref. tock for each share of the outstanding $7 \%$ pref. stock; .10 shares of the new pref. stock for each share of the outtanding $6 \%$ pref. stock; and 1.15 shares of the new pref. tock for each share of the outstanding $6 \%$ debenture stock. It is expected that exchanges will be made on and after une 7. (See also V. 130, p. 3550 and 3171).-V. 130, p.3722.
General Spring Bumper Corp.-New Line Produced.This corporation, a division of the Houdaille-Hershey Corp, has obtained
dditional bumper business in a new line which it has not heretofore en oyed and which hhould increase this company's volumes by about $1,000,000$.
nits during the next 12 months according to President Clatre roduction has begun on an initial order for this new accessory which has
een developed by engineers of the General Spring Bumper Corp. and which

Gerlach-Barklow Co.-Earnings.-
Earnings Earnings for Year Ended Feb. 281930



| $\mathbf{\$ 5 7 6 , 7 8 9}$ |
| :---: |
| $\$ 2.75$ |

Gillette Safety Razor Co.-Files Answer to Suit.-
The company has filed. In the U.. S. District Court at Willmington, Del afety Razor Co., Inc. It alleges that letters patents. reissue No. 17.567 nich Autostrop ateges the Gillette company has infringed, are invalid
nd void. The latter alleges in its answer that Hery G. Gaisman to whom he reissued patent was granted on Jan. 14 of this year was not the orimiomal
nd first inventor of any material or substantial part of the safety razor nd safety razor blade improvements patented, but the same were known hereof. The reissue patent also is is invalid and vold, , the Gililette company's
nswer declares, because the alleged improvements described nswer declares, because the alleged improvements described and claimed
herein do not constitute a patentable invention within the meaning of the atent laws in vlew of the state of the art and in view of what was commo nowledge on the part of those skilled in the art, all prior to the date of
naisman's alleged Invention.

It is also alleged that cancellation of Gainsman's original patent and its reissue were illegal; that the reissue patent is not for the same alleged inven
tion as the original patent but represents an unlawfyl ton as the oriyinal patent but represents an unlawful expansion of the
original patent in an attempt to cover and embrace similar devices made sold and atent by others which, in the meantime, had gone into exteasiv
public use. It is also alle public use. It is also alleged the reissue patent is in invalid because there wa undue and unreasonable delay in filing the reissue application. The answe under the reissue patent because of the intervening rights acquired by the defendant by reason of the fact that between the date of issuance of the orignal patent and the date of application for the reissue patent, the
defendant expended large sums of money in manufacturing safety razor and blades now alleged to infringe on the reissue patent.
are of such limited scope that they are not infrins of the reissue patent are or such imite scope that they are not infringed by any article or
device which has been made, used or sold by the defendant. Dismissal of
the bill the bill of complaint is asked. fall because of the fact that suit may not come up for trial until early next
("Wall Street Joumant") has 110 days to take deposition

Glidden Co., Cleveland.-To Vote on Notes.-
The stockholders will vote June 2 on a proposal to issue $\$ 6,000,000$ of
Godchaux Sugars Inc.-Earnings.-
$\qquad$
 Irterest, \&c
Inepreciation
 Loss on agric. operations
before depreciation.


Total- | $\$ 1,132,148$ |
| :---: |
| $4,191,020$ | Claimast. (prior years)\$5,323,168 $\overline{\$ 4,625,492} \overline{\$ 4,352,105} \overline{\$ 4,079,126}$ Claim agt., U. S. Govt

100,000

$\$ 342.052$

$4.010,053$ | 3246,057 |
| :--- |
| $.833,069$ | Loss on prop. al $15 \overline{8}, 3 \overline{0} 00$

73,757
443,584
214,939

Bal. com. stock \& sur. \$5,064,868 \$4,522,983 \$3,619,827 \$4,010,053 a Current year's earnings (other than agricultural in 1927 and 1926), and current interest but before depreciation. y Including amortization of bond discount and expense.

Comparative Consolidated Balance Sheet.

| Assets- | Jan. 31'30. June 30 '29. |  | Liabilitles- | ne 3029. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real est., bld equip., do |  |  |  | 5,064 | 83,050,000 |
| cequip. ${ }^{\text {codew }}$ de |  | \$8,790,250 |  |  | 4,522,983 |
|  |  |  |  |  |  |
| Acts. 8 notes |  | 1,477.212 | Ac |  | 363,302 |
|  |  | 1,289,693 | Dratts \& notes |  |  |
| erial |  | 194,965 |  | 1,070,000 | 7,07 |
| Plant. ${ }^{\text {c }}$ \& grow. crops......- |  |  | Other notes \& accts. pay- |  |  |
| Mtge notes rec- | 2,500 | 1,000 | Res. for conting- | 73,769 |  |
| p.held | 106.51 | 106,512 |  |  |  |
|  |  | 40, |  |  |  |
|  |  |  |  |  |  |
|  |  |  | turing Jan. |  |  |

Total_.......s12,897,524 $\overline{\$ 12,850,067}$ Total_........s12,897,524 $\overline{\$ 12,850,067}$ a Includes real estate. $\$ 2.100,692$, buildings, machinery and equivalent,
less depreciation, $\$ 7,906,245$, live stock, $\$ 138,878$, less reserve for de preciation of $\$ 1,328,470$ b Less reserve for doubtful accounts and discounts. x Represented by 58.000 shares of class A and 70,000 shares of
class B stocks, no par value. V. 130, p. 142 .
Goldman Sachs Trading Corp.-New President.Walter E. Sachs, of Goldman Sachs \& Co., has been elected President to
succeed Waddill Catchings. effective June 1. The resignation of Mr. Catchings as a director has also been accepted.
Sidney J. Weinberg has been elected a Vice-President.-V. 130, p. 2975 .
(B. F.) Goodrich Co.-Operations for 1st Quarter.president J. D. Tew has issued the following statement regarding the company's operations:
Arter
iving effect to the acquisitions of the Hood and Miller Rubber same period in 1929 in all lines except tires. Total domestic sales including tires for the first quarter of 1930 exceeded sales for the same period in 1929
by approximately $6 \%$ Foreign sales, without pivin any effect to by approximately $6 \%$ Forelgn sales, without giving any effect to the
accuisition of the Hood and Miller companies, for the flrst quarter of 1930 exceeded the same period in 1929 by approximately $4 \%$. Combined sales
of druggust sundries and mechanical goods for the first quarter of 1030 exceeded the same period in 1929 by anproximately $16 \%$. Footwear is
$230 \%$ in exes of the first quarter of 1929 , these including output from the
Hood $230 \%$ in excess of the first q
Hood plant since acquisition
Total combined sales, domestic and foreign, for the first quarter of
1930 were approximately $6 \%$ over first quarter of 1929 . Current position the first 17 days in May showed dollar sales to dealers on tires in excess for same period in 1929 . Dollar sales in exports, including tires, mechanical
rubber goods, footwear. \&c, showed an
 goods, sundries, \&c.as as well as footwear for the first 17 days in mechancal


Years Ended Kecinght Co.-Earnings.-


Great Lakes Dredge \& Dock Co.-Annual Report.-


 Shares income capital stock $\$ 809,550 \quad \$ 441,337 \overline{\$ 1,226,513}$ \$472,268
 x Net profit after depreciation of physical property of $\$ 573,150$ in 1929,
$\$ 502,044$ in 1928, $\$ 401,394$ in 1927 , and $\$ 330,922$ in 1926 .


Good Humor Corp.-Transfer Agent. The Central Hanover Bank \& Trust Co. has been appointed transfer
Great Lakes Engineering Works.-Earnings.-


Total Income-
Neb income added to surrolas
Surplus, Jan. 1 11929-
Total surpins-




## Great Lakes Steel Corp.-Improvements.-

 system for tits new matil at Dompleted the construction of the water-intake pumps, with capacity for 20.000 galions of water per minute each, havebeen installed to supply the initial requirements of the new plant, which been installed to supply tho initial requirements
will go into operation next fall.- V .130 . 1 . 3723 .
$\underset{\text { Great Western Electro Chemical Co.-Annual Report.- }}{\text { Calendar Years }}$
Calendar Years-
Gross revenue from sales,
less returns \& allow---
Coss of goode sold 1929. 1928.
$\begin{array}{ll}32,765.500 \\ 1,886,793 & \$ 2,329.6 \\ 1 & 1,509\end{array}$
Gross profit
Other revenue.
-...-.-....-
$\begin{array}{r}\$ 878,7 \\ 4.23 \\ \hline 882.84\end{array}$
Total
Expenses, int., taxes, \&o.
Net profit-
Other profit \& loss items

## Total profis.

## Great Western Sugar Co.-Dividend Decreased.-

The directors have declared a quarterly dividend of 35 cents per share on the outstanding $1,800,000$ shares of common stock, no par value, payable
July 1 to holders of record. June 16 . Previously quarterly dividends of
70 cents per share were paid.- V . 130, p. 3723 . Hamburg-American Line.-Earnings.-

 Liabilities--

$\overline{32,122,742} \overline{34,682,632} \overline{32,642,831}$
Net revenue--in----
Suggested Distribution-
Suggested Distribution-
Res. for deprec, of seagoing vessels \&
 Transfer to real estate tax res, acc't-$\begin{array}{llrrr}\text { visors } & 361,291 & 361,291 & 443,918 \\ \text { Dividend on RM160,000,200 } \\ \text {-V. 128, p. } 3522 .\end{array}$

Hamilton Brown Shoe Co.-Receivership.-
William R. Gentry, St, Louis, has been appointed receiver by United
States District Judge Davis at St. Louis.

 Co sti nventories-. Securities owned.|  | 1,893 | 26,051 |
| :--- | :--- | :--- | :--- |
| Deferred charges-- | 57,327 | 44,183 |
| 1,787 |  |  | $\mathbf{x}$ Real estate, fncl. buildings, $\$ 1,745,931$, less depreciation, $\$ 160,488$

machinery and fixtures, $\$ 950,276$, less depreciation, $\$ 709,723$. prising investment in and advances to subsidiary and affiliated companies

Hamilton Watch Co.-Transfer Agent.-
The Bankers Trust Co. has been appointed transfer agent for the no-par-
(M. A.) Hanna Co.-Newly Formed Subsidairy Takes Over Bituminous Business.Effective May 11930 all the bituminous coal business of the M. A. subsidiary., This company will carry on all the bituminous coal mining operations formerly conducted by the parent company through the Wheeling
Lake Erie Coal Mining Co., the Massillon Coal Mining Co. and the Jefferson Coal Co.
In addition to conducting a general business by rail and lake in high grade coal, the Hanna Coal Co. Will be exclusive sales agent for the mines it
operates. It has affiliated with it dock faclities on both the upper and operates.
lower lakes.
Officers of the new company are: William Collins, President; R. L. Ireland, Jr., and P. C. Sprague, Vice-Presidents;
and C. W. Brown, Treasurer.-V. 130, p. 3552 .
Harrison's Orange Huts, Inc.-Installations.-
, The Walgreen Co. will immediately begin installing Harrison's Heart announced by the Harrison management. The Walgreen Co. operates 400 stores in cities extending from coast to coast.-V. 130 , p. 3364.
(The) Harwi Properties.-Bonds Offered. An issue of $\$ 200,0006 \%$ 1st mtge. bonds is being offered by The Wheeler Kelly Hagny Trust Co., Wichita, Kan.
Dated April 1 1930; due April 1 1931-40. Denom. $\$ 1,000, \$ 500$ and \$100. Wichlta, Kan., trustee. Callable in whole or in part upon 60 days' Co.ice at 101 and int. Exempt from all taxation in Kansas. Purpose.-To provide funds with which the A. J. Harwi Hardware Co,
will be able to complete their purchase of the Simmons Hardware Co.'s plant in Wichita and for other corporate purposes. Land Co., Which owns the land and buildings in the citles of Atchison and
Wichita used by the A. J. Harwi Hardware Co. A closed first mortgage
upon the entire for this loan.
The property pledged to secure this issue has been appraised at $\$ 426,794$.
Borrower. The Harwi Building \& Land Co. has been organized to own
and manage the increasing amount of real estate which has been mad
necessary by the expansion of the A. J. Harwi Hardware oc. These rea
estat hat rate hor quirements upon this loan and all insurance and taxes upon the properts
and the lease has been assigned to the trustee as further seeurrity to thi
ind Thio A. J. Harwi Hardware Co. . Is one of the oldest and largest wholesal
distrib years ago. Since that time the company's business has grown steadil from a volume of $\$ 14,000$ to well over a million and a half

## Hercules Motors Corp.-Earnings.-

 Manuracturinars profit $\qquad$$\qquad$ | 1929.199 |
| :---: |
| $\$ 118,852$ |
| 41,85 | Operating income

Other income -
diministrative expense
$\qquad$


Depreciationcome Depreciation--
Foderalineome taxes.
Other deductions. $\qquad$
Net income
Earned per sh, on 312,500 shs, com.stock (no par)-
Earnings for Quarter Ended Mar Earnings for Qua Net profit after charges and taxes-
Earns per share on 312,500 shs. com Net profit after cha
Earns per share on
-V. 129, p. 2693.

$$
\begin{aligned}
& \begin{array}{l}
\text { Hillcrest Collieries, Ltd.-Earnings.- } \\
\text { Calendar Years- }
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{r}
\text { ries, Ltd } \\
-\quad 1929.107 \\
\hline \quad 8998.302 \\
\hline \$ 127.409
\end{array} \\
& \begin{array}{l}
\text { Earnings } \\
1928 . \\
\$ 102,529 \\
34,170
\end{array} \\
& \text { Total income } \\
& \begin{array}{l}
\text { Interest on bonds.-.---- } \\
\text { Reserve for contingencies }
\end{array} \\
& \begin{array}{cr} 
& \$ 111,159 \\
\text { Net income_-... } & \$ 1,399 \\
\text { Preferred divs. }(7 \%) \\
\text { Common divs. (6\%)...- } & 60,000 \\
\hline
\end{array} \\
& \begin{array}{lr}
\text { Balance, surplus. } & \$ 1,760 \\
\text { Earns. per sh. on 10.000 } & \$ 6.18 \\
\text { shs.com.stk.(par } \$ 100 \text { ) } & \$ 6.1
\end{array}
\end{aligned}
$$

## Home Fire \& Marine Insurance Co.-Rights.

 The stockholders of record May 10 are to be offered the right to subscribe on or before June 25 to stock of a new company, Fireman's FundIndemnity Co. at $\$ 40$ a share, in the ratio of one share of Fireman's Fund
Indemnity stock for each 15 shares of Home Fire held.-V. 130 , p. 3173.
Hudson Bay Mining \& Smelting Co., Ltd.-Plans Financing.
A special meeting of stockholders has been called for June 6 next for shares to $3,000,000$ shares without par value, and to approve the action $0 \%$ convertible in authorizing the creation and issue of $\$ 5,000,0005$-year
$6 \%$ contures. The entire issue of debentures will be under-
written by J. P. Morgan \& Co. The directors have authorized, subject to stockholders' approval, the holers for subscription in proportion to their holdings on June 71930 . Each holder of record on that date will receive warrants entitling him to
subscribe for the convertible debentures at par ( $\$ 100$ ) in the ratio of $\$ 100$ subscribe for the convertible debentures at par (\$cko held. Holders of less
of debentures for each 50 shares of common stock hell
than 50 shares or oo odd amounts in excess of 50 shares or multiples thereof
will receive will receive fractional subscription warrants entitling the bearer upon
surrender thereof with other fractional warrants aggregating one or more
full warr surrender thereof with other fractional warrants aggregating one or more
full warants to subscribe to debentures on the above mentioned terms.
The debentures will be dated July 15 next, will be payable July 151935 and will be convertilble into stock on the following basis: (a). One share
of stock for each $\$ 10$ of debentures during the period from and after July
151930 , to and incl. July 15 1933; (b) one share of stock for each $\$ 12.50$ of stock for each $\$ 10$ of debentures during the period from and after July
151930 , to and incl. July $151933 ;(\mathrm{b})$ one share of stock for each $\$ 12.50$
of debentures during the period from and after July 15 1933, to and incl.
July 151934 , and (c) one share of stock for each $\$ 15$ of debentures during July 151934, and (c) one share of stock for each $\$ 15$ of debentures during
the period from and after July 151934 , to and incl. July 15 1935. tures, it is planned to send out warrants evidencing the right to subscribe
to the debentures about July 141930 and subscriptions may be made between that date and July 15 1930, after which date al unexercised rights President Frank L. Crocker, in his letter to the stockholders, outlines
the reason for the proposed increase of 500,000 shares in authorized stock as follows: "It was orignally estimated by our engineers that the $\$ 17,500,000$ thereof, would be suffficient to complete to the point of operation the entire
program of hydro-electrical, mining and metallurgical construction and deyelopment. During the course of the construction work, however, cerby the company's engineers and approved by your directors.
"The Island Falls hydro-electric development was enlarged to provide For the future installation of three addinonal $14,000 \mathrm{~h} . \mathrm{p}$. units and the head-
works for these were constructed. The copper smelter was redesigned and additional equipment installed so that the copper concentrates of SherrittGordon Mines, Ltd., and additional tonnage of custom ores could be treated
as well as the company's own concentrates. It was decided to sink No. 3 shaft during the progress of construction instead of later as was originalily property. he company in amortization as part creased potential capacity of the power plant and of the improvements
and betterments at the mine will ultimately be returned in the increased ${ }^{\text {earnings therefrom }}$
enlargements and to provide working capital is $\$ 5,000,000$."- V .130 , p.
Imperial Tobacco Co. of Canada, Ltd.-Merger.Ltd. company has offered to stockholders of the Tuckett Tobacco Co., share of the Tuckett company.-V. 129, p. 3482.

Independence Shares Corp.-Trust Shares Offered.Announcement is made of the organization of Independence Trust Shares
a fixed investment trust which will soon offer to the public participating non-voting trust certificates representing ownership and right to net earnings covering utilities, industrials, banks, oils, rails, and insurance companies. Each Independence trust certificates will represent 1-1,000th part of a with the trustee, The Pennsylvania Co. for insurances on lives and granting Robert F. Holden of Philadelphia is President of Independence Shares
Robites Corp., the board of directors of which includes the following men: Robert
F. Holden, Jacob S. Disston, Jr., Theodore E. Brown, Eickley B. Coxe, 3rd, Emil H. Molthan. Charles Conrad is General Sales Manage Independence Trust Shares, by including in its portfolio stocks of banks and insurance companies, is said to offer $33 \%$ more diversification than
most existing fixed trusts of this type. Assumning that the company has
been equal $\$ 2.79$ per year from 1920 to 1929 , inclusive, or $22 \%$ on the average price of $113 / 8$ per share for the period.
It has been considered unnecessary to set up a reserve fund to stabilize a minimum distribution as statistics indicate that the lowest annual distribubeen 70 cents, and the average annual distribution during the same period
would have been over $\$ 2.50$ per share. Semi-annual distribution of cash and extra cash
will be made. The trust terminates Oct. 11950 .

Indiana Limestone Co.-Record April.-
Last month was the second best April in the history of the company, howing only asingunced. "In addition, April rounded out the best first Whiting ust annony fiscal year, being $\$ 360.360$ ahead of the same period a
five months of any
year ago." he said. This is in spite of the fact that the winter months csually are dull throughout the building industry."-V. 130, p. 1838.
Indian Refining Co.-Plans Financing.-
The company has completed plans for the creation of a new issue of $3,500,0002$ 2/3 year $5,5 \%$ gold notest
To Increase Capitalization.-
The company has notified the New York Stock Exchange of a proposed
These in common stock from $1,300,000$ shares to $2,000,000$ shares, par increase in common stan
$\$ 10 .-\mathrm{V} .130$, p. 3364.
Insuranshares Certificates Inc.-Listing.-
The New York Stock Exchange has authorized the listing of 893.591 shares of common stock (no par value) on official notice of issuance in
exchange for present outstanding temporary certificatess and permanent ensraved certificates for 1,523 additiona1 shares of common stock on omicial notice of tssuance making the tota1 amount of common stock applied for
still outstanding,
895.114 shares (of a total authorized issue of $1,180,000$ shares).-V. 130 ,

International Printing Ink Corp.-Additional Deposits
Needed to Consummate Merger.
Although substantial amounts of securities have been deposited under the plan ior consoiation ar additional deposits are essential for the condivision of the Newport Co., additional deposits are essential arnounced. summation of the plan, the corporations proxy commite to deposit their
Stockholders of the International corporation are urged to der shares and warrants before June 30 so that the plan may be deciared oper-
aive
visabere.ficates of deposit representing common shares and pref. shares, with warrants anati Stock Exchange. company-the Consolidated Chemical Corp.- will be exempt from Ohio personal property taxes at lationt un proxy committee are John M. Tuttle
Members of the International (President of the cor Moration), Jesse B. Hawley (Vice-President), A. Wallace
Chauncey (Vice-President and Treasurer), John J. Rowe, (a director) and Bromwell Ault (Vico-President of
Consolidated Income Account for Calendar Years. Conso

## Catendar Years- Sales, less returns and allowances Cost of goods sold. <br> Cost of goods sold Selling, administrative and general expenses

Net earnings
Other income
Total income paid, \&c. provision for employees' bonuses

Combined profits for year
Profits prior to acquisitions of property and businesses aluuired during year-..................

## Previous surplu.

Net profits.
Preferred dividends
Common dividends
Earned surplus-
Shar common stock outstanding (no par)
--- 50.20 , 30.22 depreciation amounting to $\$ 259.228$ companies to May 31 . $\$ 268,331$ in 1928 . V V. 130 ,
p. 3725 .

Interstate Bakeries Corp. - Initial Dividends.The directors have declared the first quarterly dividend of $\$ 1.621 / 2$ per
share on the $\$ 6.50$ cum. pret. stock, and of 25 cents per share on com.

## Iron Cap Copper Co.-Earnings.



Net charges for freikt, melting, refining and selling
Mining, milling and overhead expense.....................
Depreci tion, estimated
Net profit
Italo Petroleum Corp. of America.-Earnings.Earnings for 3 Mos. Ended March 311930
Sales of crude oil, casinghead gasoline \& dry gas ......
Depletion \& depreciation.
Abandonments at co
Other income charges, less credits
Proport. of net income applic. to minority stockholders interests in
subsidiary conpanies
Net income-
Surplus at Match 311930.

- 131.0 p. 3725 .

| Journal of Commerce Corp <br> Calendar Years- <br> Inc. from advertising \& circulation- <br> Production and operating expenses | $\begin{aligned} & \text { EEarnin } \\ & \$ 1,289.621 \\ & 1,025,442 \end{aligned}$ | $\begin{array}{r} 1928, \\ \$ 1,215,954 \\ -952,317 \\ \hline \end{array}$ | $\begin{array}{r} 1927 . \\ \$ 1,366,505 \\ 1,059,040 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: |
| Operating profit Miscellaneous inco | $\begin{array}{r} \$ 26,179 \\ 6,914 \end{array}$ | \$263.637 5.221 | $\begin{array}{r} \$ 307.465 \\ 11,956 \\ \hline \end{array}$ |
| Total incom | \$269,093 | \$268, | \$319,422 |
| Prov. for bad de | 12,00, | 13.00 | 15,917 18,234 |
| Amortiz. of school im | 3, |  |  |
| Interesto on 10-year go | 50,640 2,043 | 54,216 | $5{ }_{2}, 7231$ |
| Amortiz. of not | 19,613 | 17.083 | 23,4 |
| Fed. Inc. taxes \& State franchise | 23,546 2,011 | 23,445 | 28,2 |
| Profit | \$139,890 | \$141.174 | \$174,6 |
| Firs pref, divi | 50,310 | 50,310 |  |
|  | \$59,830 | \$61,114 | \$174,6 |
| rns. per shr, on 100,620 s | \$1.0 | 81.10 |  |
| vtk. (par \$1) |  | \$1.10 |  |

the next meeting of the board for dividend action, which will be held about
July 2, through the declaration of a regular quarterly dividend of $62 / 4 \mathrm{c}$. per share. The stock at present pays $\$ 4$ annually. President Henry L. Van Praag, in maning the announcement, stated now current and the outlook for the conditions. also stated that "earnings for the fiscal year ending June 30 will be some what in excess of $\$ 3$ a share on the capital stock and that the current o. date being anppr
to 1290 .

## Kemper Radio Corp., Ltd.-Earminge. <br>  <br> 1928. $\$ 29.359$ $\$ 0.23$ <br> Earnings for Quarter Endcd March 311930.

Gross sales
8260.000
145.234
47 Net operating profit
Balance to surplus after write offs,

Kendall Company.-Earnings.Profit before depreciation, interest and taxes.

Operating profit
Interest received

| 1929. |  |
| :---: | :---: |
| 671,852 | 563,625 |
| 146,978 | \$1,060 |

Total income
Bond interest-1-.-.-.
Amer interest charges
Amortization of bond discount-
Loss on disposition of fixed assets
Provision for Federal taxes......
$\$ 1,060,641$
243,706
06,71

| $\$ 1.202,715$ | $\$ 1,060,641$ |
| ---: | ---: |
| 337,142 | 243,706 |
| 108,644 | 66,714 |
| 38,558 | 13,007 |
| 6,982 | 13,007 |
| 67,613 | 60,000 |

Net profit for year
Previous surplus
8644,776
641,709
8677.213
886.432

Total, surplus Miscellaneous adjustments-
Dividends on pref stock of subs. in hands of public
\$1,286,485 $\begin{array}{r}\$ 1.563 .646 \\ 281.046 \\ 364.376 \\ 87.473 \\ \hline\end{array}$
$\begin{array}{r}204,35 \% \\ 96,574 \\ \hline\end{array}$
Kendaferred stock, ser es A.........
Common stock.-.

| 98,248 |
| :--- |
| 50,793 |
| 40,000 |

Pref. divs. decl.
Earned surplus
lus stock outstanding (no par) $\underset{\substack{5898.193 \\ 386551 \\ 50.50}}{ } \begin{gathered}\$ 641,709 \\ 385.353 \\ 51.28\end{gathered}$
Shares common stock outstanding (no par)
Earnings er share
.ily aiter Bepl. 18 1028. 1930.
Profit and Loss State
 Profit on operargon
Net before charges
Bond interest -
Amort. of bo discount
Net profit-
Preferred divs. of subs. in hands of public
Provision for regular pref. divs_--.....
$\$ 20,889$
Deficit after pref. divs
V. 130, p. 3175 .
(B. B. \& R.) Knight Corp.-Consolidated Earnings.$\begin{array}{llll}\text { Calendar Years } & \text { R. R }\end{array}$ Net profit of Knight Finance Corp-
Net loss of
Inc....
Balance, deficit
$\qquad$

y801,774 | 8255,629 |
| :--- |
| $C r$ |
| Cr. 5.224 |
| 20.085 |

ur $\$ 130.490$

$r 8130,490$
$C r .30,858$
6 Capital stk. \& capital surplus Dec. $31 \$ 6,846,449 \quad \$ 7,979,680 \quad \$ 8,230,085$ r Including depreciation of $\$ 205,387$ and loss on disposal of plant assets
si3n $\$ 139,847$. y Incluading settiement


Libbey-Owens-Ford Glass Co.-Listing.
shares of common stock Exchange has authorized the listing of $1,775,252$ Issuance of such certificates bearing the corporate title of Libbey-Owensthe name Libbey-Owexs Glass Co., which have been issued and are bearing standing in the hands of the puolic, which have been issued and are out-
of official notice of issuance and plan previously adopsted by the payment in full under an employees, stock
shares to be listed to be listed under the corporate titie Libbey-Owens Greviass Co. Cuthorized and with authority to add 475,000 additional shares of common stock on orfficial
notice or tsuance, in part payment for the assets of The Edward Ford
Plate Glass Co. making the total of common stock. making the total amount now applied for $2,367,052$ shares

Income Account Six Months Ended March 311930.

Other incomemacturing profit.-
Total income

 | provision for doubtrul accounts, contingencies, \&c..........-:- | 776,387 |
| :--- | ---: |
| Provision for estimated Federal income tax | 178,000 |

Net profit
Balance, Sept. 301929 -
Gas department income
Total income
Common aividends (net) $\begin{array}{r}\$ 1,299,519 \\ \$ 10.31 .184 \\ 172.072 \\ \hline\end{array}$


* Includes shs, subscribed under employees'stock plan.--
(C. W.) Lindsay \& Co., Ltd.-Earnings.-


Net profit-....-.
Preferred dividends
Oommon dividends.
Balance transferred to surplus.
Shs. com. stk. outstand. (no par)
Shs. com. stk. outs
Earns. per share
-V. 128. D. 3841 .

McKeesport (Pa.) Tin Plate Co.-Extr addition to the regular quarterly dividend dividend of 50 cents a share stock, both pa yable July 1 to holders of record June 14. An extra of 50 cents a share was also paid on this issue on Jan. 2 of this $\begin{aligned} & \text { yn ear. } \\ & \text { p. } 1473 \text {. }\end{aligned}$. 130 . 130
MacAndrews \& Forbes Co.-Earnings.


Gross profit
Total income
Selling ,admin. Reserve for income tax
Nrior surplus


Dividend minority stock-
Preferred dividends....-
Adjustments- $\begin{aligned} & \text { Diff. between cost \& paid }\end{aligned}$
iff. between cost \& paid
in value on common
in value on common
treas. stock.-.......
 x Includes $\$ 15 \overline{6} \overline{6}$.
subsidiary companies

Earnings for 3 Months Ended March 31.

|  | 1930. | 1929 |  | 927. |
| :---: | :---: | :---: | :---: | :---: |
| Federal taxe | *\$255,763 | \$316,6 | 0 | 297,957 |
| Proport. of subs. los |  | 26,7 |  | 297,957 |
| mmon dividends. | - 220,740 |  |  |  |
|  |  |  |  |  |
| $\mathrm{E}_{\mathrm{a}}$ |  |  |  |  |
| Ea |  |  |  |  |

Mac Marr Stores, Inc.-Earnings for First Quarter. which at the best may be considered thoty thistanding busimess condition the first quarter are officially estimated at not less thmpanys pared with $\$ 429,000$ last year. Mr. Warren sald, "This slight decline in earning is ein order to sell the same volume that indental to handling more last year, as there has been a decline in commodity prices in the samo period $9 \%$. Sales for the tirst four meonthe in or commodity prices of approximately
of $\$ 2,000,000$ over the corresponding period $\$ 28,680,688$, an increase
of last year of $\$ 2.000,000$ over the corresponding period of last year $\begin{aligned} & \text { yor } 68 \text {, an increase } \\ & \text { available as to the sales of the general grocery trade but it is bele are }\end{aligned}$ aramaratively speaking, that the general grocery trade but it is believed,
compatiosestore grocers, at any rate, have comparatively speaking, that the mutiple-store grocers, at any rate, have
substantialy improved thent relative position in the territory in which
MacMarr operates."-V. 130 , p. 5554 .
Mapes Consolidated Mfg. Co.-Extra Dividend.-
to the regectors have declared an extra div. of 25 c . per share in addition
to
to holders of recos
Marmon Motor Car Co--Listing.-
The New York Stock kxchange has authorized the listing on or after
June 2 of 5,200 additional shares of common stock (no June 2 of 5,200 additional shares of common stock (no par value) on official
notice of issuance as a $2 \pi$
for 265,200 stock dividend, making the total amount applied
Merchants and Manufacturers Securities Co.-TO Increase Stock.
The stockholders will vote June 2 on increasing the total authorized class A
common stock, without par value, from 300,000 to 600.000 shares. The directors wish to provide the company with additional shares of class A exchanged for other assets, the acquisition of which may be found desiraole, such stock will be available for such sale or acquisition. The directors
will only sell or exchange for other properties such class A when by so doing such sales or exchanges. in the bellef of she board class A when by so doing such sales or exchanges, in the bellef of the board
will materially increase the profits of the company.-V. 130, p. 3555 .
Merrimack Manufacturing Co.-Earnings.-
$\qquad$
Income tax.
Net income.........
Dividends
Added to inventory res
Aded to inventory res
Added to conting res
Released from reserves
Balance, surplus.

aifter providing for depreciation, all taxes, $\$ 35,501$, $\$ 900$
p. 3367 .harges and expenses, including inventory adjustment.- $\mathbf{V}$. 130 ,

Merritt-Chapman \& Scott Corp.-Earnings.Net ondar Years-

Provision for Federal taxes $\qquad$ | 1928. |
| :--- |
| $\$ 990$ |


$\begin{array}{r}19990,280 \\ 53.505 \\ 34,386 \\ \hline\end{array}$

Balance, surplus
Previaus surplus

Metropolitan Industries Co.-Earnings. \&c.-
Thial holding company, organized in 1928, primarily to acquire substanings of 855,712 prom thing Ameriscan business concerns, roports net earn-
all expenses inco ended April 30 1930. This is after al expenses, including provision for a reserve to adjust the value of market-
able securities held to the lower of cost or market. The earning an
to to $20 \%$ of the net worth of the of cost or market. The earnings amount
After dividends After anvidends on the $6 \%$ preferred stock, which were earned 4.6 times
and on the conv, pref. $A$ stock, they and on the conv, pref. A stock, they are equivalent to 85.13 a share on
the 80,000 shares of common stock outstanding $\$ \$ 2.88$ a share on the common for the previous fiscal perilod of slightly with than a year.
est in the the principal original investments of the company, a large interest in the Metropolitan Coal Co of Boston, was sold during the year at a
substatial proflt. A sizeable investment has been made in the Harbor
Plywood Co.

At the close of the fiscal year, the company had marketable securities
valued at the lower of oct or market, at $\$ 1.050 .125 .0$ More than $\$ 900,000$
of this amout was valued amount was represented by holdingsof the common stock of Union
of this amoun
Carbide \& Oarbon Corp., Electric Bond \& Share Co., Sears Roebuck \& Co.. Radio Corp. Of America, Johns Manville Corp. and Columbia Gas
E Electric Corp. The balance was invested in the securities of six other $\stackrel{\&}{\text { E Electric }}$
The out.
of $6 \%$ cunding. pref. stock catalization of the company consists of $40 \%$ paid), 4,000 shares of $\$ 6$ shares conv. pref. A stock
s. and 80,000 shares of commmon stock. Allotment certificates representing one (hail-paid) share of $6 \%$ pref. and one smare
the Chicago Stock Exchange.V. 126, p. 3462 .
Mexican Seaboard Oil Co.-Earnings.-







Mid-Continent Petroleum Corp.-Stock to Employees. The stockholders will vote June 4 on approving a stock acquisition plan
for the employees of this corporation and its subsidiaries. The purpose of the pian is to enable employees of the company and those actively engaged
in the conduct of its business to become stockholders therein on favorable terms and to assist them in paying for their stock.
President Jacob France, May 15, says:

The plan has been received most enthusiastically by the employees and, employees have already subscribed. In the opinion of the directors, the plan will be a most important factor in enhancing the employees' interest n and loyalty to the company.
As it is deemed desirable by
ized to sell a limited amount (not exceeding 150,000 shares) of its unissued stock to the trustees who are charged with the administration of the plan, it is recommended that article 4 of the certificate of incorporation of the
company be amended to permit such issue and sale.
Members of the board op directors are not eligible to share in the benefits Members or the board of dire
of this stock acquisition plan.

Digest of Stock Acquisition Plan.
Purposes. - To enable employees of the company and those actively favarable terms, and to assist them in paying for their stock. Included in the plan are the employees of such of the company's subsidiaries as shall in the conduct of the business of such subsidiaries.
from Feb. 11930 unless sooner terminated in the manner hereinafter provided
Elidibibity, - The term "employee" as used herein means any person who
on Feb 1 on Feb. 1930 or thereafter during the existence of the plan, shall have
been in the regular and continuous employ of the company or any of its subsidiaries, or who has been actively engaged in the conduct of its or their business, for a term of not less than one year, but does not include any
director of the company. All employees, as thus defined, shall be eligiby to share in the company. All employees, as thus defined, shall be eligibibe company. It a sunsidiary, shall qualify hereunder No employee may be-
come a participant for the first time after July 31
i an employee and their decision The Company's Deposits.- When any deposit shall be made by or on
behalf of an employee, the company or the subsidiary by which he is employed shail, out of its own moneys, pay into the fund to the further ployee shall be permitted to increase the amount of his deposits after July 311931 . Fivestment of Fund.- So far as practicable, the trustees shall, from time of the company. The orice shail be fixed by the board as of Aug. 1930 and quarterly above nor more than $10 \%$ below the average market price of the stock for ore previous three months, taking into consideration any dividends paid
or rights issued during such period. The price so fixed shall govern as to 2il such purchases during the succeeding three months.
Amendment or Abolition of Plan. This plan may be
revised, amended, altered or changed Throm plan may be recalled, abolished,
may be provided by the directors.- V . 130 , D time in such manner as
Miller \& Lux, Inc. (\& Subs.).-Bal. Sheet Dec. 31.-



 | Adv. to stockh 'rs. |  |  |
| :---: | :---: | :---: |
| Land |  |  |
| Lales | con- | 284,160 |
| $3,012,994$ |  |  |


 (eoss reserve). Deposits
Call lions
Cill lion

 -V. 130, p. 2224.
Mining Corp. of Canada, Ltd.-To Omit Dividend.The corporation has decided to omit its semi-annual dividend, it is an-
nounced. The directors took this step because of the uncertainty as to the metal market.
In 1299 (June 13 and Dec. 19), dividend. of $121 / 2 \mathrm{c}$. each were paid.
-V. 128, p. 3696 .

Missouri-Kansas Pipe Line Co.-New Pipe Line.Announcement was made by the company on May 27 that contracts
have been released for immediate construction of a $\$ 40,000,000$ natural gas pipe line, 1,250 miles long, running from the Panhandio field in Trexas
to Indiana, via Kansas Olty; Springfield, Illinois; Terre Haute and Indianapolis, and connecting with the company's Kentucky pipe line system
at a point near Evansville, Ind. This will constitute the largest superat a point near Evansville. Ind. This will constitute the largest super-
gas system in the United States, bringing natural gas to important industrial communities in Kansas. Missouri, Ininois. Indiana and Kentucky. President Frank $P$. Parish made the following statement in connection
with the building of the line: With the building of the line: Corp, and the Missouri Power \& Light Co subsidiaries of the North American Light \& Power Co., have already contracted with the Panhandle Eastern Co., a subsidiary of the MissouriKansas Pipe Line Co., for the purchase of natural gas for all the citiouri- in
Ilinois and Missouri which they now are serving with artificial gas. Mr. Parish added that all the necessary financing has been arranged for, 2nd construction arready has been started at two points on the line in
Texas and Missouri Aditional gangs are being put to work at several
other and Approximately $\$ 25,000.000$ worth of pipe and other material has been ordered from the National Supply Co. of Toledo, Ohio. Construction contracts for this projict will brovid has beenk appointed registrar for men certificat

Mohawk Carpet Mills, Inc.-Annual Report. Calendar Years-


| Total inco | \$2,040,858 | \$1,892,132 |
| :---: | :---: | :---: |
| Miscellaneous charg | $22 \overline{8} 8,71 \overline{7}$ |  |
| Net income- | $\$ 1,812,140$ | $\begin{aligned} & \$ 1,863,205 \\ & 1,350,000 \end{aligned}$ |



Total.........e26,444,966 $\xlongequal[24,155,548]{ }$ Total.........26,444,966$\xlongequal[24,155,54 \mathrm{~s}]{ }$ $\mathbf{x}$ After depreciation. y Represented by 600,000 no par shares.
The Bank of Manhattan Trust Co. will use Mohawk Chenilles and Wilton
 country and many of the carpets have taken weeks in the making More this building. \& Co. of N. Y. City were the sole contractors on this fine
B. Altman B. Altman \& Co. of N. Y. City wer
Mohawk installation.-V. $130, \mathrm{p} .3728$.

Mohawk Rubber Co., Akron, O.-Earnings.IIncludes Mohawk Rubber Co. of New York, Inc.] Calenda
Net sales Years-
Net sales-1.-..................
Manufacturing \& operating cos
 Total
Interest Interst-1......
Pederal income tax -
Net profit from all sources
Shs. com ...........

| $\$ 216.327$ |
| :---: |
| 115.48 |
|  |
| $\$ 0.5$ |


| $\$ 374,363$ 22,531 | \$919,622 | $\$ 803,901$ 16,102 |
| :---: | :---: | :---: |
| \$396,894 | \$945.439 | $\begin{array}{r} \$ 820,003 \\ 187,524 \\ 101,307 \end{array}$ |
| 106.411 | 105.991 |  |
| 22,686 | 78,130 |  |
| \$216.327 | \$687,910 | \$631,172 |
| \$0.56 | \$4.73 | \$23.7 |

## 29, p. $175 \overline{5}$

Monsanto Chemical Works.- $11 / 2 \%$ Stock Dividend. The directors have declared the regular quarterly dividends of $311 / \mathrm{c}$. in cash and $1 /{ }^{2} \%$ in stock, payable July 1 to holders of record June 10.
Like amounts were paid on Oct. 11929 and on Jan. 2 and April 1 last.
V. 130, p. 3177.

Morris 5 \& 10 Cent to $\$ 1$ Stores, Inc.-Pref. Stt. Offered An issue of $\$ 250,0007 \%$ cum. sinking fund pref. stock is being offerec Indiana as issund; matures July 1 1904, This stock is exempt from the Indiana personal property tax. Dividends are exempt from normal
Federal income tax. Dividends cumulative and payable $Q$ - . Federal income tax.
dividend will be due and payable July 11930 . Callable, all or part, on any. div. date prior to Jan. 1935 at 105 and div., and thereafter at 103
and div, upon 30 days notice. City Trust Co., Indianapolis.
tran transfer agent and sinking func trustee.
Capitatization
in- (no par)
ck ( 100 pa
value)
Authorized. Outstanding.
$100,000 \mathrm{shs}$. $100,000 \mathrm{shs}$. $\begin{array}{ll}2,500 \text { shs. } \quad 100,050 \text { shs. } & 2,500 \text { shs. }\end{array}$ Business.- Company was organized June 301928 in Indiana to accuire
the business and assets of the Morris 5 \& 10 Cent Stores, which was started by John A. Morris at Bluffton, Ind. Nov. 141903 . Starting with a small capitaland in on store, most or the profts of the busmess have been used in building one of the outstanding groups of 5 and 10 cent stores in the
Central West. This company successfuly operates 41 retail 5 and 10 cent. stores. tion to reimburse the treasury for expenditures during the year 1929, for remornings. and ehe following are the toonsolidated net earnings and volume
of business of the company for the years ended Dec. 31 .
 Pet earnings stock dividend requirements (this is
Earnings per share of preferred stock (1929)
Assets - Bcording to the balane sheet of 35 to present financing. net tangible assets applicable to the pref. stock amounted to $\$ 673,222$, or over $\$ 269$ per share of this issue of pref. stock. Sinking Fund Provisions.- Company covenants that beginning March 15 1932 it will each year deposit with the City Trust Co., trustee. 25 . or its
annual net earnings computed as of Dec. 31 , which amount shall
in annual net earnings computed as or Dec. stock at or below the call rate.
in the redemption of the outstanding pref sid
Listing.-Application will be made to list this issue on the Indianapolis Stock Exchange


 Shs. com. out. (no
Earns. per sh on com

Mountain Producers Corp.-Earnings.
Calendar Years-







# Botance Sheet Dec. 31 (Incl. Wyoming Associated Oil Corp.) 1929. 

 Assets
 U. . . bus. \& notes Co. \& munic. bds_ Accts. \& notes rec.

 | Devs. |
| :--- |
| Deferr |
| Surpl |
| Res. |
| cont | contingencies_ 972,866 243,416

$\times$ Less reserve for depletion. $y$ Less reserve for depreciation.-V. 128 , p. 4016.

Mount Vernon-Woodbury Mills, Inc.-Report.-
 $\begin{array}{lrrrr} & 75,780 & 358,665 & 11,225 & 27,775 \\ \text { Prov. for depreciation-- } & 395,000 & -\cdots & 372,026 & 363,296 \\ \text { Prov. for Fed. \& State } & & & & \end{array}$

 | Net income.......... | $\$ 726,884$ | $\$ 370,332$ | $\$ 608,640$ | $\$ 487,511$ |
| ---: | ---: | ---: | ---: | ---: |
| Previous surplus....... | $1,474,278$ | $1,467,443$ | $1,222,301$ | $1,098,287$ |

 Surplus Dec. 31
Earn. per sh. on $7 \overline{6} \overline{6} \overline{9} \bar{x}$
$\times \$ 1,837,664$
$\$ 1,474,278$
$\$ 1,467,444$
$\$ 1,222,301$ shares of pref. stk. (par
$\$ 100$ )............... $\$ 9.99 \quad \$ 5.09 \quad \$ 7.64 \quad \$ 6.62$ xSubject to accumulated dividends on preferred stock, when declared
$\$ 35.50$ per share. y After provision for income taxes.-V. 129, p.

Mullins Mfg. Corp.-Acquires Plant.-
The corporation has acquired the plant of the American Steel \& Wire Co. at Salem, O., which was vacated two years ago. The factory will be
used for the production of boats and other products.-V. 130, p. 3368 .

Nathan Hale Investing Co., Inc.-Initial Dividend.The company on May 10 paid to pref. stockholders of record May 1 an
National Biscuit Co.-Acquisition.
National Harris Wire Co., Inc.-Acquisition
The company has acquired the Earl Mauufacturing Co. of Chicago Middle West. A. J. Benson has been appointed plant supervisor.

New Bedford (Mass.) Storage Warehouse Co.-Div.The company recently decided to omit the quarterly dividend of $\$ 1$ per tribution at this rate was made on Feb. 1 last.-V. 124, p. 1079 .

New Haven Clock Co.-Earnings.Catendar Years-
Net earnings after taxes \& depreciation-

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

onds owned.-
dv. to salesmen

Total $\$ 4,447,748$ \$4,041,451 Total_....... $\$ 4,447,748 \overline{\$ 4,041,451}$ x After depreciation of $\$ 1,651,639$. y Represented by 71,960 no par
shares.-V.
Newport Co.-Rights.-
or before June 20 at $\$ 20$ a share for additional common stock in the ratio This company, which recently announced the formation of Newport Ohemical Oorp. to take over its chemical and dyestuffs business and merge with the International Printing Ink Corp. reports net profit of $\$ 426,017$ available for dividends in the first quarter this year. This is equal to 82 cents a share on the common, and compares with $\$ 355,930$
share on the common in the 1929 quarter. V. $130, \mathrm{p} .3557$.

New River Co. (\& Subs.).-Earnings.

Calendar Years-
Production (net tons)
Production (net tons)
Net profit for year.-.
Previous surplus.
Net refund of tax. $\&$ int
Transfer of reserves for conting. \& deprecia ${ }^{\text {n }}$ _
Vet prof. on sale of pur
chase contract.-.
urplus of minor. stock
holders
 a Gt. Kanawha Ooll.CoOhange in minority int --
Profit and loss surplus $\overline{\$ 2,291,832} \overline{\$ 1,858,041} \overline{\$ 1,854,537} \xlongequal{\$ 2,073,964}$ a Deflcit of Great Kanawha Colliery Co. charged upon dissolution to
b Includes $\$ 39.494$ net income arising from encroachment on coal lands owned.-V. 130, p. 2405

Noma Electric Corp. (\& Sub.).-Earnings.-
The statement for the year ended Feb. 28 1930, shows consolidated net
earnings of $\$ 470,018$ after giving effect to the voluntary refund of officers salaries and expenses incidental to acquisition of the subsidiary amounting to $\$ 88,666$, but before special legal expenses and after Federal taxes. The
capital stock amounts to 225,000 no-par common shares.-V. 130, p. 3178 .

North American Aviation, Inc.-Listing.-
The New York Stock Exchange has authorized the listing of 100,000 in exchange for all the property and par value) including good notll of Assuance Corp. of Calif making the total amount applied for $4,100,000$ shares. property and assets, including goodwill of Aviation Corp. of Calif. (Del.) subject to its liabilities, in exchange for 100,000 shares of the capital stock.
There is an outstanding option upon 100,000 shares of stock of Aviation There is an outstanding option upon 100,000 shares of stock of Aviation
Corp. of Calif., which option expires Dec. 311931 , and is exercisable at the rate of $\$ 25$ per share during 1930 and $\$ 30$ per share during 1931.
In connection with the acquisition of the property and assets of Aviation
Oorp. of Calif., North American Aviation, Inc. has agreed upon the cancellation of said option on 100,000 shares of Aviation Corp. of Calif.'s
stock to issue to the holders of said option, option warants (series B) of
North American Aviation, Inc. entitling the holders thereof to purchase in
before Dec 100,000 shares of the capital stock of the corporation on or before Dec. 311931 at the rate of $\$ 25$ per share if exercised on or before
Dec. 311930 and $\$ 30$ per share if exercised after Dec. 311930 and on or the 100,000 shares of capital stock and the option warrants (series B) o property and assets of Aviation Corp. of California. The 100 gen for the of capital stock will be capitalized on the corporation's books at $\$ 12.50$ per share, and there will be no surplus or deficit set up in connection with Aviation Corp
Aviation Corp. of California was organized in Del. in the early part of
1929 for the purposes of dealing in aviation securities acquiring holdings in aviation companies as a more or less permanent investment, developing new aviation products and generally furthering the development of aviation. Investments in Stocks at Market Value May 101930.
Name of Stock-
$64,247 \mathrm{shs}$.
$446,751 \mathrm{shs}$.
$12,500 \mathrm{sns}$.
$3,000 \mathrm{shs}$.
$32,000 \mathrm{shs}$.
$44,375 \mathrm{shs}$.
$14,462 \mathrm{shs}$.
$18,000 \mathrm{shs}$.
$74,000 \mathrm{shs}$.
$1,100 \mathrm{shs}$.
$1,100 \mathrm{shs}$.

```
Curtiss-Wright "A
```

```
A"-......
Corp...
```

$\qquad$

```
dinary (Amer. shares)
``` \(\begin{array}{r}\text { arket Value. } \\ \$ 963.705 \\ \hline\end{array}\) \(64,247 \mathrm{shs}\)
446,751 shs
she

1,100 shs. Unanscontinental Air Transport,
\(\$ 8,210,646\)
tai stock at * Options held on 70,000 shares Curtiss A
\(\$ 12.50\) to \(\$ 20\) per share. -V .130, p. 2598 .

North American Creameries, Inc.-Earnings.Earnings for Year Ended Dec. 311929 (Including Predecessor Company's Total income from operations, after deducting all expenses,

Total income from all sources...
Depreciation reserved for year
Provision for Federal income taxes \$240,213

Earned surplus, Dec. 311929 ................
Earnings per share on 60,000 shares class B stock (no
\(\$ 120,449\)
\(\$ 2.00\)

\section*{North American Investment Corp.-Rights.-}

The stockholders will be offered the privilege of subscribing for additional \(51 / 2 \%\) pref. stock at a price yielding \(61 / 4 \%\).
Subject to the consent of the California Commisioner of Corporations, he offering will be mdae to all preferred stockholders of record June 16 in shares of \(6 \%\) or \(51 / 2 \%\) pref. stock held. No fractional shares will be issued,
but the company will allow all stockholders who would be entitled to fracbut the company will allow all stockholders who would be entitled to frac-
tional shares to subscribe to one whole share in place thereof. Subscription rights will expire on July 161930 . Payment for the additional stock may be made in full or on a monthly installment basis.-V. 130, p. 3178.
 \begin{tabular}{lll|l} 
Acets. recelvable_- & 979,306 & 2,732 & 3,239 \\
Deferred assets & 167,867 & 189,656
\end{tabular} Tot. (each side) - \(83,334,766 \$ 3,541,327\) \(\times\) Represented by 270,000 shares of no-par value.-V. 130, p. 2405.
Occidental Insurance Co. (Calif.).-Rights.-
The stockholders of record May 10 are to be offered the right to sub-
scribe on or before June 25 to stock of a new company. Tireman's Fund Indemnity Co, at \(\$ 40\) a share in the ratio of one share of the new com-

Oliver United Filters, Inc.-Earnings.Calendar YearsDepreciation of plant Amortization of plant, equipments-...-
Provision for Federal income tax

\$701,954
\(\$ 663,511\)
\begin{tabular}{llrl} 
Balance, surplus_- & & \(\$ 305,704\) & \(\$ 246,623\) \\
Earns. per share on 170,000 & shares class B stocks.- & \(\$ 3.42\) & \(\$ 3.20\)
\end{tabular}

Pacific Clay Products.-Earnings.-



Balance to surplus-
Profit and loss surp
Profit and loss surplus
Earns. per sh. on 99,157 shs. cap. stk. (no par).
-, 129, p. 811 \(\$ 161,886\)
609,872
\(\$ 4.04\)

Pacific Coast Biscuit Co.-Proposed Consolidation.The stockholders will vote June 9 on approving the sale of the business
and assets of this company to the National Biscuit Co. The latter proposes to issue 140,000 shares of its stock to the Pacific company. Computed on the amount of Pacific stock outstanding and assuming that the convertible preferred stock is equivalent to two shares of common this 140,000 shares
of National Biscuit will give nolders of stock in the Pacific company \(7-12\)
shares of the National Biscuit Co, for each share of common and shares for each share of preferred stock.

Stockholders who vote acceptance of the proposal to sell will receive a
gular quarterly dividend of 70 cents per share on each share of stock Earns. for Calendar Yrs.- 1929.

-V. 130, p. 2983 . Dissolved.-See latter company alsove.-V. 130, p. 2983.
Pacific Investing Corp.-Financial Position.Position at March 311930.
Cash and call loans.-1.-2
nvestment securities at market,

Total


Balance..........................

Balance
Balance--
\(10 \overline{0}--\) \(\qquad\)
\(\qquad\) \(\begin{array}{r}\$ 10,160,454 \\ 5,876,500 \\ \hline\end{array}\) \(\$ 4,283,954\)
\(2,677,400\) \$1,606,554
 ssue.
Henry S. McKee, President, further states:
During the month of April substantial profits
of reduction of holdings of common stocks aroumd were realized in the process of reduction of holdings of common stocks around the middle of the month.
It is estimated that gross income for the current year to April 19 was in jxcess of \(\$ 450,000\) and that after deducting expenses and taxes other than
Federal income tax the balance was equivalent to over five times interest ducting interest charges and making provision for Federal income tax was over \(21 / 2\) times dividend requirements for the period on the 1st pref. stock
and, after allowing for such dividends, the balance amounted to over \(21 / 2\)
With lower quotations prevailing at the end of Appril and the first part of
With
May for many classes of securities, your corporation has recently added May for many classes of securities, your corporation has recently added
to its common stock investments, principally in the public utility, agri-
cultural implement, chemical, electrical equipment, food and dairy, and to its common stock investments,
cultural implement, chemical, electr
tobacco industries.-V. 130, p. 814 .

Pacolet (S. C.) Mfg. Co.-Dividend Reduced.-
Deering-Mililiken interests announce that the regular semi-annual dividend of \(5 \%\) on the \(2,000,000\) shares of common stock of the Pacolet Manu-
facturing Co, will be reduced to \(4 \%\) with the payment of the July 1 dividend.
The preferred stock which regularly pays \(31 / 2 \%\) semi-annually, was not The preferred stock which reg
distrubed.-V. 116, p. 2265 .

Paramount Publix Corp.-Plan Operative.-
The corporation on May 27 announced tnat stockholders owning a sub-
antial number in excess of the minimum of 250,000 shares and (or) voting trust certificates of Famous Players Canadian Corp, had deposited their crust certificates of Famous Payers Canadian corp, hary, pursuant to the
certifieates with the Montreal Trust Co., the depost offer whereby Paramount Publix Corp. is to issue four shares of its common
stock for five shares or voting trust certificates of Famous Players Canadian
Corp. Paramount Publix Corp. has, therefore, declared the plan operative
The
nd has requested the Montreal Trust Co., tne Canadian transfer agent of and has requested and also the depositary, to issue to the Canadian stockcertificates, pursuant to the plan. The time for the deposit of shares expired on May 26 and will not be extended.-V. 130, p. 3730 .
Paterson Mutual Hosiery Mills, Inc.-Depositary.The Ohase National Bank has been appointed agent and depositary
nder a voting trust agreement dated May 91930 with respect to an authorzed issue of 25,000 shares preferred stock and 25,000 shares common stock.
Pathe Exchange, Inc.-Preferred Stockholders Seek Control of Board.
A committee has been formed to protect the interests of the \(8 \%\) preferred
stockholders. The Committee consists of: Richard A. Rowland (Chairman) stockert W. Daniel (Chairman of the Board of Liberty National Bank \& Trust Co.). Frederick R. Ryan (Secretary) and W. V. A. Waterman, with
The statement issued by the protective committee follows: At the annual meeting of the stockholders, called for April 29 1930, which meeting has been adjourned to June 9 1930) Joseph P. Kennedy,
the then president, described the condition and prospects of the company the highly presatisfactory, and stated that unless the board of directors procured sufficient funds to carry out adequate production and distribution
programs immediately, he would promptly resign as the president of the corporation. Shortly thereafter the resignations of Mr. Kennedy as presi-
dent of the corporation, and of John J. Murdock, chairman of the board of directors, were announced.
It is of the utmost impor
that immediate action be taken to the corporation and all its stockholders corporation, and to obtain the management and financing necessary to the suc leading producers and distributors of the motion picture industry.
the of
Under the amended certificate of incorporen Under the amended certificate of incorporation of the company, the
holders of the \(8 \%\) pref. stock are entitled to elect a majority ( 8 ) of the board of directors, in event that the corporation fails to pay eight successive quarterly dividends of \(2 \%\) on such preferred stock. The corporation has
defaulted in the payment of at least eight successive quarterly dividends on such stock. The holders of the \(8 \%\) preferred stock are now, therefore,
entitled, at the adjourned annual meeting above mentioned, on June 91930 ,
to elect eight directors, constituting a majority of the entire board of directors of the compant.
Committee" at the request of certain stockholders, with the object of obtaining united action of the holders of such \(8 \%\) preferred stock, in order financing, management and leadership. preferred stock in order that the above program may be carried out.
Lewis Innerarity, Secretary of the corporation, in a letter to holders of the \(8 \%\) pref. stock, replying to the communication sent out by the Protective Committee, says in part:
On May 23 1930, a voluntary committee designating itself a a Protective circular letter to holders of said stock stating erroneously that Joseph P. Kennedy had resigned as President of the corporation, and that J. J.
Murdock had announced his resignation as Chairman of the board of directors, and further stated that it would be to the advantage of the
holders of the \(8 \%\) preferredstock to give that committee proxies to be voted at the adjourned annual meeting of the stockholders of the corporation to be held on June 91930.
The authors of the circular letter in question apparently did not avail statements contained in their circular letter. While Mr. Kennedy's retirement from the active management of the corporation has been an-
nounced, he remains as Charman of the board. At no time has Mr.
Kennedy been President of the corporation. Mr. Murdock is not Chairman of the board and has not been since 1928; he is President of the corpora-
tion. The executive staff which has been acting under Mr. Kennedy's tion. The executive staff whed.
direction remains unchanged.
 tion as to whom they wish to substitute for the present experienced manasomerporation have already indicated their conficenoe in the or or sesent manaso
corpent
ment ment by delivering to it proxies to be voted at the annual meoting which
was adiourned for hack of a wais adourned for that a change in management, especially where the per-
farl
son \(b\) assured that sonnol of the proroposed new management is not disclosed, cannot be replid
unon an an assurance that the earning power of the corporation will be
und upor as an
increased.
In addition to certain officials of the corporation, the board of directors
 advisability and extent of the corporation's financial requirements. The years statement for 1929 shows that for the first time in the past three years the corporation operated at a profit. Arrangements for the pro-
duction of 20 feature pictures and 350 short subjects and comedies are in course of completion by the present management.
In the opinion of the directors the corporation's interests, and the inter-
ests of its stockholders will be best served by continuing the present manageEarns. Years Ended- Dec. 28 '29. Dec. 29 '28. Dec. 31 '27. Dec. 25 '26. \begin{tabular}{lllll} 
Gross sales and rentals_- \(\$ 18,166,877\) & \(\$ 17,265,321\) & \(\$ 17,553,528\) & \(\$ 16,828,590\) \\
Cost of sales, rentals, \&c.a17,591,720 & \(17,006,582\) & \(18,353,154\) & \(15,938,132\) \\
\hline
\end{tabular} \begin{tabular}{crrrr} 
Operating income_-.- & \(\$ 575,157\) & \(\$ 258,739\) & der \(\$ 799,626\) & \(\$ 890,458\) \\
Other income........- & 446,126 & 489,348 & 386,463 & 310,735 \\
\hline
\end{tabular} Total income-.....-.
Bond int. \& discount Denreciation-
5.ix Special reserve for adv to outside producers-
Develop. exp., \&c. (net)
Net income Arevious surplus (adj.)
 stk. in excess of \(\$ 1\) per Credit arising from red
of cl. A pf. \& com. stk
\(1,150,833\)

Dividends on pref. stk.
\$2,458,273
2,741,306
 Common divs. (cash)
Common divs. (stock) Common divs. (stock)
bTransf. to cr. of P. \& Reserve for pers'l prop.
dam. \& legal fees.-. Exp. \& prem. in connec 541,597 tion with red, of \(8 \%\)

50,000
163,733 Prov, for sp, res. against
adv. to outside prod. adv. to outside prod.
Profit \& loss surplus--
No. of shares of capita stk. outstand. (no par) \(\begin{array}{r}9,155 \\ \hline \$ 1857,521\end{array}\) \(\begin{array}{lrrrr}\text { arns. per sh. on out- } & 1,202,780 & 1,077,780 & 1,002,630 & 199,660 \\ \text { standing capital_..-- } & \$ 0.36 & \$ 0.11 & \text { Nil } & \$ 1.17\end{array}\) a After deducting \(\$ 2,542,128\) transferred from special reserve in 1928 from unple in 1929 to absorb excess costs of sales over normal costs. tors to absorb excess costs credit of profit and loss as authorized by direcin excess of amount provided through the special reserve authorized as of Jan. 11928 (as under a above)

Comparative Balance Sheet.

Assets Notes receivableAccts. recelvable-
\(\mathbf{y}\) Adv. to outside producers...... Advs. to Multicolor
Films, Inc Films, Inc.... Acc'ts recelvable \&
inv. of sub.
\[
\begin{aligned}
& \text { inv. of sub. co.- } \\
& \text { Plant equip., \&c.- }
\end{aligned}
\]
\(\qquad\) Cash value Iffe insDeferred charges.
Residual value films written off Rights \& contracts Contr, with Inc...-Good-will, patent rights, scenarios and stories....\(\begin{array}{ll}x & \text { Including } \$ 2,087,825 \\ 1,087,825 & \text { Total } \\ \text {...........-11,549,888 } & 12,079,606\end{array}\) appraised value, plus advances at cost, \(\$ 1,304,523\), for equipment at home equipment, total \(\$ 4,439,533\); less \(\$ 2,046,144\) for reserves for depreciation; equance, \(\$ 2,393,389\). y Secured by negative and positive film.
z Represented by 25 i. 853 no-par class A pref. shares and 950,926 no-par z Represented by 251,853 no-par c
common shares.-V. 130, p. 2786 .


Penn Mex Fuel Co.- \(\$ 1\) Dividend.The company on May 20 paid a dividend of \(\$ 1\) a share to holders of
record May 12. On Sept. 30 and on Dec. 14 last a dividend of the same amount was paid. \(-\mathrm{V}, 130, \mathrm{p} .3558\).

Pennsylvania Co. for Ins. on Lives \& Granting Annuities.-Balance Sheet March 29 1930.-
Assects
\(\begin{gathered}\text { Cash } \\ \text { Wanth } \\ \text { with }\end{gathered}\) Fed. Reserve Bank_- on deposit With Fed. Reserve Bank--
Duearing house exceangag --
Duank process of collection. Loans upon collatertion-. Investment securitites Commercilal paper Reserve fund for the prooce-
ton of
trust accash balances in
 Interest secrued Bank buildings
Customers'
letters of credility 1 Issued \(\&\) acceptances executed -V .130 , p. 2406 .



Petroleum Corp. of America.-Listing.
The New York Stock Exchange has authorized the listing of 2,916,100 with authority to admit to the list 315,100 shares on official notice of issu ance in exchange for shares now held in the treasury of the corporation 18,800 additional shares, now part-paid, upon offricial notice and payment
in full, the final installment of the purchase price thereof thaving been called for payment on Oct. 11929 ; with authority to admit to the list \(1,625,000\) for payment on Oct. 1 1929; with authority to admit to the list \(1,625,000\)
addtitinal shares upon official notice of issuance against the exercise of
purchase warrants and of satisfactory dstributlon, making the total
amount applied for \(4,875,000\) shares of capital stock.

Securities in Portfolio at April 301930


Aggregate cost
Unrealized depreciation. Income Account from Jan. 11930 to April 301930
Cash dividends
Total --̄ī

Balance
Profit on sa
le of securities-net
Total
Fees and expenses of registrars and transfer agents
Original issue tax
\(\qquad\)
Other operating expenses. \(\qquad\)
Net income for the period
Balance Dec. 31 1929
Total
Dividend
Earned surplus to date … so largely in the form of Note. The income being so largely in the form of dividends, no proviThe net increase during the period is in urressanzed depreciation in value of
the corporation's investment in securities of other companies was \(\$ 1,864,234\). Be corporation's investment in securities of other comp
Balance Sheet as of April 301930.

the dividend upon the class A common stock, earnings were at the rate
of \(\$ 2.50\) per share on the 85,000 shares of class B common stock outstanding and compares with \(\$ 1.60\) per share earned in 1928 . During 1992, 7,200 shares of class A common
open market and cancelled.-V. 130, p. 3730 .
Philadelphia Insulated Wire Co.-Bal. Sheet Dec. 31.-Plassets-
Plant \(\&\) pr

\section*{Securitiles.
Demand 10}
. secur.


\section*{\(\stackrel{A}{A_{P}}\)}

Tota
 \(\qquad\)

\(\begin{array}{r}\$ 1,393,641 \\ 20.905 \\ 75,000 \\ 5,357 \\ \hline\end{array}\)
129. p. 4150.

Pierce Petroleum Corp.-Proposed Sale.-The stockholders will vote June 12 on approving the sale of all the property, assets, business and good-will of the corporation upon the terms and conditions set forth in the agreement hand, and Bancamerica-Blair Corp or the other hand. Chairman William H. Coverdale, May 27, says:
If the sale contemplated by the agreement is consummated, the corpora-
tion will receive for all its property shares of common stock of Sinclair Consolidated Oil Corp., besides an amount in cash sufficient to redeem the outstanding preferred stock. In
addition, 20,833 shares of common stock of the sinclatr to be delivered upon the order of the Pierce corporation, in satisfaction of all obligations of the latter corporation for commissions payable by it in con-
nection with the negotiation of the sale and in satisfaction of all obligations nection with the negotiation of the sale and in satisfaction of all obligations
of the corporation for legal services in connection with the sale last-mentioned delivery the law firm in which two of the directors of the corporation are partners is interested)
The 645,834 shares of Sinclair stock to be received by the corporation will
participate after May 151930 in all dividends and rights, as though actually issued and outstanding on that date.
issued and outstanding on that date, sond
As and the sinclar corporation will assume: (a) all
current liabilities of the corporation; (b) all contract obligations of the corporation, with certain exceptions; (c) all liablilities of the corporation
in respect to litigations, with certain exceptions: and (d) all llabilities of ine corporation for U.S. S. Federal income taxes for the year 1929 and prior
the
years, up to \(\$ 500.000\). years, up to \(\$ 500,000\).
For the year 1929 regular dividends of 50 c . per share per quarter were
paid on Sinclar stock besides two extra dividends- each for 25 be. per
share. If on July 15 ben (the next dividend date for
 Sinclair stock to be received by the corporation, this dividend will, in the
opinion of the board of directors, be sufficient in amount to enable the corporation to discharge all its liabilities (other than those that are to be assumed by the Sincliar corporation); and subsequent dividend distribo-
tions (if at the same rate) will, in the opinion of the board, make possible dions (if at the same rate) will in the opilon 50 c. per year on each share
dividend disutions aggregating not less than or Pierce Petroleum stock. Any extra or increased dividends on Sinclair
stock will, of course, permit of the payment of additional dividends on Pierce Petroleum stock,
If and when the
645
she distributed among the holders of the \(2,500,000\) shares of outstanding Pierce Petroleum stock, the holder of each four shares of Pierce Petroleum stock The directors unanimously recommend that the stockholders authoriz the proposed sale. been unable to secure any appreciable amount of crude oil production due recent years the tendency in the oil industry has been decidedly in favor of large units-more especially units covering all branches of the industry from production to distribution, and covering the entire United States as the payment of dividends on the stock of the corporation (except as a result of a sale such as is now proposed) are far from bright, and while the prop-
erty and business of the corporation are of undoubted worth, they are of far greater value to a large, completely rounded unit such as the Sinclair To consummate the proposed sale the vote of two-thirds in amount of the outstanding stock of the corporation is required.
Gross profit
Expenses.
Interest
Depreciation
\(\qquad\)
\begin{tabular}{|c|c|}
\hline \[
\begin{aligned}
& 1930 . \\
& \$ 2,156.688
\end{aligned}
\] & \(\stackrel{1929}{ }{ }^{19217.298}\) \\
\hline 1,961,801 & 1,838,205 \\
\hline 50.154
318.705 & 61.550
286.420 \\
\hline
\end{tabular}

\(\$ 173,973\) prof\$31,122

\(\begin{array}{r}1927, \\ \$ 1,936,749 \\ 1,757867 \\ 252,869 \\ 25,569 \\ \hline\end{array}\)

Pirelli Co. of Italy (Societa Italiana Pirelli Milano). Earnings for Year Ended Dec. 311929.
(All figures in Italian Lire.)

-82,910.114
- \(\mathbf{1 . 4 9 7 , 0 0 8}\)

Selling and administrative expenses.
Taxes
Interest and allowances.
De
Net income-
Plymouth Oil Co. (\& Subs.).-Earnings.Grosendar YearningGross earnings.-....-.
Admin.
Depletion gen. expenses. Depletion.
Abandoned wells, drill
Abandoned wells, dri
costs, \&c............
\begin{tabular}{llllll} 
& Federai taxes----------- & 490,722 & 150,092 & 889,434 & 113,505 \\
\hline
\end{tabular} Net profit- \(\qquad\)
 Adj. prior years deprec. \(\begin{array}{r}\text { 4,057,714 } \\ \text { 4, } \\ \hline\end{array}\) Adotal surplus--....Lake Oii Co. applic.to Deprec. on well equip.-prior on rears........
organization Organization expenses.
Extraord. or non-recurr Extraord. or non-recurr Divs. paid to tos.-.int. op
Big Lake Oin

\(\$ 7,075,970\)
…-- -.... 120.186 -.....

214,66

Profit \& loss surplus
Earns. per sh. on 1,050;
O.
000 shs.cap.stk.
-V .130, p. 1295.

Pines Winterfront Co.- \(2 \%\) Stock Dividend.The directors have declared the regular quarterly dividends of 25 c . a are in cash and \(2 \%\) in stock, payy last -V. 129 , p. 980
Pittsburgh Terminal Coal Corp.-New President.Pittsbur May 15, H. T. Wilson was succeeded as President by Samuel

Poor \& Co.
Calendar Years-

\section*{sales Years-}
schase and production cost op product, incl. pur-
hased product labor, material and production expenses. but not incl. provision for depreciation,
eling and admin. exp., incl. salaries. comm., traveling expense, rent, taxes, \&c., but not incl.
exp., int., patent acquirement and ex-
penses, royalties, \&
oyalties paid
Profit from operations.
Total income
Total income-tection of patents and patent rights, provision
for amortization of patents of Rail Joint Co. and
provision for depreciation on bldgs. \& equip.-
Profit before deducting Federal tax and int., but not incl. int. and investment income received
and profit and loss from sale or disposal of inv t. received and income from investments, less

Total--1.-. and commission paid on patents and
 Oss from sale of securities
oss from disposition of fix

Net profit---
\(\times\) Including Rail
Joint
Con
Dividends of \(\$ 1,121,913\) on the preference and common stocks outstandDividends of \(\$ 1,121,913\) on the preference and common stocks outstandsurplus. Dlvidends are now betng paid quarterly at the and rate
\(\$ 2\) per share on both classes of stock.
S2 per share on both classes of stock.
During the e year \(99.8 \%\) of the outstanding capital stock of Rail Joint Co. Das acquired di increer to expand the line or products and strengthen the
asition or the company. [Company states that \(100 \%\) ownership has now en acquired:]
Sinking fund
ad sold to obtain the addititonal funtes in amount required for the the purchase of Rail
thail
oint Co. The outstanding notes have been reduced throurh sinking fund int Co. The outstanding notes have been reduced through sinking fund
urchases and the conversion of notes into common stock. An amount
 Assets- Comparative Balance Sheet Dec. 31.
Assets-
Ixed assets...
 nvestments...... ue trom atril. cos.
cets. rec. from \begin{tabular}{c} 
enployee. .-. \\
ash \\
aurr. value \\
\hline
\end{tabular} jash surr. value of hife insurance-
pecial funds (cosh and securittess)-
eeferred charzes eierred charges-
ash and market

 x Represented by 160,000 shares of " A " and 362.750 shares of " B "

Purity Bakeries Corp.-New Plant Opened.President M . L. Molan, announces the opening this wee
aodern, \(\$ 500,000\) baking plant in Chicago.-V. 130 , p. 3180 .
Quincy Market Cold Storage \& Wareh. Co.-Earns.-
 Gross profit.
ther income. Total income---1.--
alaries eral office). nterest paid (nue
nther charges.-
Net profit
referred div
Surplus for the ye
V. 129, p. 2871 .
Radio-Keith-Orpheum Corp.-Acquistions.-
President Hiram S . Brown announces the purchase by the company of ee theatrical holdings throughout New Jersey, Connecticut and New York
tate oo Samuel Bratter and samuel Pollak, known as the Brater-Poollak ircuit. The theatres acquired in the transaction include the Rahway nd Empire Theares, Ranway, N. J., the Ritz, Lyndhurst, N. J., the Embassy, Dobbs Ferry
Y., and the Pickwick and Playhouse, Greenwich, Conn.
These theatres will be taken over actively by the RKO Company on July 5 ,
oxt. The average seating capacity is over 2.000 , which adds an addi-
 oasts of over \(1,000,000\) attendants. This in the the the monthis With this accuis orition a total
aken over by f 62 theatres have been added to the RKO circuit of theatres in the United
保

\section*{Contract. -}

The R. K. O. corp. and the Columbia Pictures Corp. have consummated a agreement by which the former has contracted for the entire \(1930-31\)
olumbia product of 2 osound film productions to be exhibited in all the eatres of the RKO Circuit. The transaction also involves Columbia's According to the agreement, the Columbia company is assured an outlet
every key city in the United States. It also gives the Columbia company every key city in the United States. It also gives the Columbia company
production house on Broadway in the Globe Theatre and in the niew
而 KO The
.3730 .
Railroad Shares Corp.-Report.-
Corporation reports net gain from July 31929 to date of \(\$ 363,646\) after educting Federat 8 to May 17 , after deducting March 15 dirvidend and
eriod from Feb.
xes. Liquidating value per share as of May \(17 \$ 9.44 .-\mathrm{V}\). 130 , 3371
Ray Burner Co.-Notes Offered.-An issue of \(\$ 400,000\) -year \(6 \%\) convertible gold notes is being offered by Peirce, air \& Co., San Francisco.

Dated June 1 1930; due June 11 1935. Principal and int. (J. \& D.). payable deduction for normai Federal income tax. insofar as lawful, not exceeding 2\% Company will agree to reimburse holders upon proper and timely
ap omp appication for payment of Calif. personal proprety taxes not exceeding 2 \(\$ 1,000\). Red. all or part at any time on 45 days' notice at 105 and int. on
 thereafter at 104 and int to and incl. June 11933 ; thereafter at 10311 and
int to and incl. June 11934 ; and thereafter at 103 and int. up to maturity, int. to and incl. June and int.
but maturity at 100 and Company. A Delaware corporation, formed to take over the assets and
business or Ray Burner Co., successor to W. S. Ray Manufacturing Co established in 1872, is one of the largest manufacturers of fuel oil burners for domestic and industrial uses. Since the inception of its oil burner design until to-day Ray Oil Burners are recognized as among the most efficient, economical and durable devices in the field. Company also mpparatus. The company's factory, located in San Francisco, covers the block bounded by Bernal Ave, Bosworth, Milton and Rousseau Sts.
Purpose. The proceeds of this issue of notes and 100 . from the esale of additional capital stock subscribed for by present stock-
holders, will be used to retire current bank indebtedness and to provide additional Earnings.-During the last eight calendar years cash dividends amounting
to \(\$ 41\) have been paid and net worth has increased \(\$ 183,698\). The combination of these figures evidences an average annual earning capacity in excess of \(\$ 74,000\) available for dividencs.
 sho accounts recelvable adjustments, and other unusual expenses aggre gating approximately \(\$ 80,000\) (properly allocable to previous years) and
to large expenditures for organization and research work in the interests of more rapid future development. stock the company at any time during their life, or if called for redemption up to 10 days prior to the date of such redemption, with adjustment for for each \(\$ 1,000\) note.
The capitalization of the cumpany, in addition to these notes, will consist shares will be presently outstanding and 4,000 shares will be reserved to shares
provide for conversion of these notes
 \(\$ 936,128\)
Balance a vallable for common--......-.-.-.-. \(\$ 3.12\) outstanding (no par).
\(-\mathrm{V} .130, \mathrm{p} .3559\).
Regent Knitting Mills, Ltd.-Earnings.Casendar Years-
Gross profit from sales
Gross profit from sales
Selling, delivery, admin. \& other expenses.
Bond interest
Bond discount amortized
Depreciation


Net loss-_-
Reliance International Corp.-Stock Ctfs. to Be Distributed. On and after July 1 1930, holders of allotment certificates will be entitled Hanover Bank \& Trust Co., N. Y. City, certificates for the number or shares of cum. pref. stock, \(\$ 3\) conv. series, and class A common stock
represented by the allotment certificates so surrendered.-V. 130 , p. 2407.
Remington Rand, Inc.-Earnings.-
 Eat income per share on common stock.

Remington Typewriter Co.-Pref. Stocks Off List.The New York Stock Exchange has stricken from the list the \(7 \%\) cum.
1st preferred stock and \(8 \%\) cum. 2nd preferred stock.-V. 128, p. 1070 .
Republic Supply Co.-Earnings.-

Revere Copper \& Brass, Inc.-Earnings.-
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|}
\hline Ass & & Lab & \\
\hline Cash & \$1,641,987 & Acco & \\
\hline Call 10 & 417,991 & A cerrued interest on bonds \& & \\
\hline Customers notes \& actis. rec. & 828,498 & dividends payable-...-..- & \\
\hline Miscell. accounts recelvable. & 47,375 & Reserve for Fed income tax. & \\
\hline ventorier & & 18 t & \\
\hline \({ }_{\text {Prepala expe }}\) & 24,956 & 7\% & \\
\hline Stocks and bonds of Corp. re purchased \& held in treas'y & 829,012 & & 6,411,351 \\
\hline & & & \\
\hline Prod., plant \& equipment --- &  & & \\
\hline
\end{tabular} \(x\) Represented by 251,022 shares class A stock and 509,247 shares commo stock, bo
Richfield Oil Co. of California.-Quarterly Report.The directors' meeting in Los Angeles May 27 submitted a report of
operations for the guarter ended March 311930 , which affords the following: operarions for the quarter earned \(\$ 3,189,810\) before providing for depletion,
Earins.- Company
depreciation. intangiole driling expense, interest, and Federal income tax, depreciation, intangiole dril ing expense, The fina net expense ingerest and Federal income tax was \(\$ 936,740\), represent-
drilling expent
ink after preferred dividends 37 cents per share on the \(2,043,514\) shares ing after preferred dividends 37 cents per sharo on the \(2,043,514\) shares of common stock outstanduarter refliceted the company's participation in the Californians curtailiment of production and the lowered prices received during the gasoline price disturbance that prevalied on the face \(\begin{aligned} & \text { Gasoline prices were restored } \\ & \text { during the greater part of the quarter. }\end{aligned}\) Auring the greater part and the management believes that a stable price structure may
reasonably be expected for the remainder of the year, which should re
in earnings per share consistent with or better than those Producing Division.-The company's daily production of crude oil and casinghead gasoline is slightly under 30,000 barrels per day with more
than 15,000 tarels per day of crude production closed-in in compliance with the State curtailment or conservation prosram. For the first 3 months of 1930 the production of crude oil and casingFor the first 3 montth of 1930 the production of crude oil and casing-
head gasoline amounted to 2.649 .000 barrels.
Potreero, adiacent to recent discovery at Poadren, adiacent to tinglowood, where company. The recent discovery at
Paluable and well-
located noldings; discovery of a deep-sand in the Bolridge area, on which
 reported.
Markeeing Division.-Due to the consistently increasing consumer de-
mand for Richfield fuel olls exceeded those of any quarter in the thistory oo the company.
Price lmprovement of fuel on both the Allantic seaboard and throughout the area of Western distribution indicates largely increased earnings during the remainder of the year. Conclusion.-Management feels that greater strides have been made in
the petroleum industry during the past 6 months than during any period for several years previous. Shut-in of production and a corresponding tions within the industry. Inventories of \(\$ 20,142,000\) as of Dee. 311929 were reduced approximately si,000.000 during the first quarter of 19390
and seasonal demands will very suivstantially reduce inventories during the next few months.
Earnings for Quar. Ended Mar.31- 1930.
 \(\qquad\) \begin{tabular}{cc}
1929. & 1928. \\
\(\times \$ 14,634,662\) & \(\$ 10,147,643\) \\
\hline \(11,243,694\) & \(7,569,199\) \\
\hline
\end{tabular} Net operating income Deprec., depl., prov, for abandon-
ments, intansiole drill. expenses Interest charves Shet income avail. for divs. Earnings per share
\(\mathbf{x}\) Includes other income credits of \(\$ 89,381\).
Rike-Kumler Co., Dayton, Ohio.
\(\begin{array}{ll}\$ 3,390,268 & \$ 2,578,444\end{array}\)

Sales, tcc.- company's report, gaining from \(\$ 7,542,480\) to \$8, 871,553 . Actual earnings from
operations also sained, although the presence in the 1928 earnings of a non-recurring profit from sale of an investment, made the total net income
of that year slightly higher. The respective figures were \(\$ 505,106\) in 1929 and \(\$ 516,75\) in 1928 . Current assets were approximately seven times current liabilities, cash items being greater than the total of current lia-
bilities.-V. 129, p. 3337 .

Roan Antelope Copper Mines, Ltd.-Plans Debenture Financing.

A special stockholder's meeting has been called for June 10 in London to a aprove issuance of \(\varepsilon 1,500,000\) of \(7 \% 15\)-year debenture stock together
 certificates issued thereunder, have notified holders of "American share" certificates in regard to the special meeting.
Stocknolders a are aske to approve authorization of \(£ 1,000,000\) of deadditional 1,000,000 new ordinary shares of 5 s each, thus providing stock to take care of the shares to be optioned. Approval will also be asked to alter the company's regulations permitting option holders to enjoy the same
pre emptive rights as stockholders. Outstanding capitalization as of June
 issue of \(5,000,000\) shares. "American shares" are equivalent to 4 ordinary Under the terms of the deposit agreement, registered holders of certifiof their desires in the matter and the latter will endeavor to vote the de posited stock of Roan in accordance therevith, or, as to stock concerning
which no preference is expressed, in accordance with the instructions of the which no preference is express
depositors.-V. 129. p. 3487 .
Rogers-Majestic Corp., Ltd.-Extra Dividends, \&c.The corporation has declared an extra dividend of 50 cents per share on
the class \(\mathbf{A}\) and \(\mathbf{B}\) stock, in addition to an initial dividend of 30 cents per share on each of the classes of stock, all payable June 1 to holders of record
May 26 . See also V. 129, p. 2972, May 26. See also V. 129, p. 2972
 Sommon stock, 35,000 sha
\(\$ 1.893,372\) - V. 128, p. 3204 .

Roosevelt Field, Inc. (\& Subs.).-Earnings.-
Earnings for Period March 131929 (Organization), to Dec. 311929 Rents, concessions, admissions and gasoline and oil profits...... \(\$ 132,747\) School revenue. Miscellaneons revenue

Total revenue
Operating, maintenance, general and administrative expenses.
Deprecia ion--------1.-
- \(\$ 5.476\) and marketable securities totaling \(\$ 423.053\). Total current assets were \(\$ 1,296,833\) and current liabilities \(\$ 182,953\).- \(-\mathbf{V}\). 128. p. 4018.

Royal Managers, Inc.-1st Partic. Royalty Trust Formed. Royal Managers, Irctization of the First Particiating Royalty Trust is announced by
Organiter Maurice B. Dean, investment banker of Now York. This is the first of a
series of similar trusts of the general management type designed for investseries of similiar trusts of the general mapagement type designed for invest-
ment in non-producing and producing oil and gas royalties. It is intenced ment in non-producing and producing ory and gas royalies. © fund is vested in Royalty Manazers, Inc., an Oklahoma corporation whose
officers and directors are Paul S. Ache, Pres. of Reiter Foster Oil Corp.

management corporation acts without salaries. commissions, management
fee or profit from the trust fund other than its right to receive all of tine fee or profit from the trust fund other than its right to receive all of
class B " snares when and as issued.
 are entitled to recelve back their entire investment at the flyed
 other than to terminate the trusb at any time. Stock selling expense is
limited to \(9 \%\) Depletion and deferred charge reserves are proviced to
reimbur reimburse the irust fund for depletion of producing royalties, organization
reter and stock selinug expense. .A" prior preference and participating shares,
Offrering of 0,000 .lass.
priced at \(\$ 11\) per share is being made for dealer distribution. priced a
Saco-Lowell Shops.-Earnings.-
Calendar Years-
Net income after charges
\(\stackrel{1928 .}{ } \quad \stackrel{1929 .}{ } \quad\). of \(27 \%\) or or \(\$ 337,500\), and on the 26,438 shares of \(7 \%\) second preferred
dividends
 preterred stock.
 \(\mathbf{x}\) As follows: Balance represented by 62,573 shares common stock ( n par), \$707. 449; stock issued for conversion of notes, \&ce., \(\$ 44,980\); net in
come for \(1929, \$ 1.004034\).-V. 129 , \(p\). 3180 .
St. Regis Paper Co.-Subsidiary Buys Pulp Mill.v. 130, p. 3150 . Hudson Power Corp. under "Public Utillties" above

Savannah Sugar Refining Corp.-Balance Sheet Dec. 31
 Actas. re.....ess - .es.
Mdse. and supples Charges deferred to
future opers.... 650,948
857,937
\(2,389,186\)


Schlage Lock Co.-Earnings.-
1927.1926 \(\begin{aligned} & \text { Net earnings before inc. } \\ & \text { tax deductions.-.--- }\end{aligned} \$ 47,570 \quad \$ 108,331\)
\$84,157 loss \(\$ 85,5\)
Schulco Co., Inc.-Earnings.Renarter Ended
Expentses, \&c.

Net income from operations
ther income--
Total income- --..-. \(\qquad\)
Net income before
V. 130, p. 2787 . \(\qquad\)
Scott Paper Co.-2 \(2 \%\) Stock Dividend.-
The directors have declared a semi-annual dividend of \(2 \%\) in commo stock in addition to the regular quarterly dividend of
the common stock, both payable June 30 to horders of record June 16 .
the the stick onstistribution wath wayaso made on the common stock on June 29 an
on Dec. 31 1929.-V. 130 , p. 3731 .
Sears Roebuck \& Co.-Sales Decline.
Period Ended May 21- \(1930-4 \mathrm{Wks} .-1929.1930-20 \mathrm{Wks} .-1929\),
Sales. V. 130, p. 2986.

Seay-Linz.-Notes Offered.-Republic National Co. anc Republic National Bank \& Trust Co., Dallas, Tex., ar offering at 100 and int. \(\$ 1,000,0005\)-year collateral trus \(6 \%\) gold notes.
Dated May 10.1930 ; due May 10 1935. Denom. \(\$ 1,000 \mathrm{c*}\). Intere
payable M. \& These collateral notes are secured by the pledge of shares of the capita stock or the soutice, on any int. date at 10 i' and int subject to redemptio
after 4 weeks ' notice, is payable at the Republic National Bank \& Trust Co. Dallas, Tex., truste
 combined net worth, according to their signed statements on file with th
trustee, is in excess of \(\$ 7.000 .000\) The notes are secured by a pledge
25,500 shares of the capital stock of the Southland
 Southland Lire Insurance co. outstanding, or a majority or the outstand
stock. The \(51 \%\) of the capital stock of the company would, according valuation, provide \(\$ 3,060,000\) or
issued agalnst the pledged stock.

Seneca Copper Mining Co.-Earnings for Year Ended March 311930
Total receipts
Expenses --e-
Depreciatio
\(\begin{array}{r}\$ 158,56 \\ 206.85 \\ 25.94 \\ 3,00 \\ 36,56 \\ \hline\end{array}\)
Net loss_.........
Signal Oil \& Gas Co. - Increases Dividend.-
The directors have declared a quarterly dividend of 50 c . a share on bot the class A and B stocks, pa yable June 10 to holders of record May 2
Formerly the company paid quarterly dividends of 483 c . . a share in cas and on Dec. 101929 paid an extra of \(2 \%\) in stock.
The stockholders on May 27 approved changes in the certificate incorporation whereby they waive any pereferantial or preemptive rights subscribe to new shares issued or any obllyations convertible into stock
This is in line with indicated plans for financing, presumably throug debentures convertible into stock.
President Mosher said. ©Thl
the directort Mosher said: "This amendment has been authorized becaus the directors feel that now is the most advantageous time to provid.
term financing to take care of further expansion."-V. 130, p. 2043 . Sinclair Consolidated Oil Corp.-Proposed Acquisition
See Pierce Petroleum Corp. above.-V. 130, p. 3732 .

Sinclair Pipe Line Co.- Building New Line.-
The 10-inch pipe İne which the Sinclair Pipe Eine Co. is build
Ting between The 10-inch pipe line which the sinclair Pipe Line Co. is buin hing between
ts Payson pumping station on its main north and south pipe line and the
arout June 1 at a cost of about \(\$ 600.000\). between these two points an 8 -inch line. After the compoletion of the new line the company will have a capacity of 55.000 to
\(130, \mathrm{p} .2409\).

Sin-Mac Lines Ltd.-Earnings.-
Earnings for Catendar Year 1929.
Net oper. profit after deducting all exps. \& prov. for deprec.
Net income \(\begin{array}{r}\$ 153.571 \\ -62,322 \\ \hline\end{array}\) ividends declared on preferred stock \(\$ 91.249\)
40,321

Net profit for year (subject to income tax)
 \begin{tabular}{l}
\(\$ 50.928\) \\
\hline\(\$ 0.96\)
\end{tabular} - \(\mathbf{V}\) 128, p. 3204.

Skelly Oil Co.-New Sales Office.
The company on May orfinois: southeast and southwest Wisconsin, and a part of Indiana. Other division sales orfices of the company are located at Minneapoiis, Des
Moines, St. Louis, Omaha, Kansas City and Tulsa-V. 130, p. 3732 .
"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.-Earnings.-
\begin{tabular}{ccccc} 
\\
Catendar Years- & (All Figures Given in Lire.) 1929. & 1927. & 1926. \\
\hline
\end{tabular}
Profits on mdse, divs.on
stock \&onds, \&c-ank
int. allowances. \& bank 47,666,133 \(\quad 99,680,812 \quad 84,101,034119,576,113\)
Int., allowances \& bank
commissions.
Taxes and rate
expenses, \&cc...... \(\left\lvert\, \overline{35,007,002} \xlongequal{72,228,898} \frac{\mid 8,278,730}{20,399} \frac{7,957,147}{}\right.\)
Ordinary reserves
To plant depreciation-
Various amortizations 33, \(8 \overline{8} 3,-\overline{3} \overline{8}\) \(35,2 \overline{228}, 89 \overline{8}\)
\(37,000,000\)
Profit_-............-. \(\overline{1,124,273} \overline{20,099,399} \overline{42,974,912}\)

Consolidated Balance Sheet Dec 31
Assets (Lire)- \(1929.1928 . \quad 1927.1926\).



 Raw materials, mdse. \&
miscellaneous stocks-- \(106,811,980\)
\(130,386,489\)
\(192,815,233\)
\(203,110,057\) miscellaneous stocks.-106,811,980
Stocks and bonds.k. \(116,184,190\)
125,502,928
Due from subs. cos Due from subs. cos.
Guarantees.
\({ }_{\text {Tiatal }}^{\text {Tiabili }}\) \(\qquad\) 950, \(76 \overline{0} 0000,7 \overline{0}\) \(\qquad\)
Ciabilities \(\overline{1218313,579} \overline{1264619,468} \overline{1744318,901} \overline{1788430,405}\)

Reserves
Extraordinary reserves-
Results of industry \(100000,000 \quad 1000000,0001000000,0001000000,000\)
\(39,891,915 \quad 39,557,828\) To plant depreciation
To depreciation of shs. Various investments.-
 undry


Solar Refining Co.-Omits Dividend.-
share due at this time. On June 20 and Dec. 20 1929, semi-annual distributors of \(5 \%\) each were made on the \(\$ 4,000,000\) outstanding capital Southern Ice Co.-Earnings.-



\(\underset{\text { Gross income }}{\text { Interest }}\)
\(\begin{array}{r}1930 . \\ \$ 1,328.53 \\ \hline\end{array}\)

Total surplus

Total

South Penn Oil Co.-Extra Dividend.-
An extra divldend of \(121 / 2\) cents per share and the regular quarterly to holders of record June 14. Like amounts were pala on Dec. 311 Hyse and
on Marca 31 , last. an extra a ash distribution of 25 cents per share was mad


South Porto Rico Sugar Co.-Smaller Dividend.-
The directors have declared a quarterly dividend of 35 C , a share on the
common stock and the regular quarterly dividend of \(\$ 2\) a share on the pref stock, both payable July 1 to holders of record June 10 . Prevtously, the
company paid quarterly dividends of 50 c, a share on the common stocts company paid qua.

Southwestern Stores Corp., Tulsa, Okla.-Asks Old Stockholders to Subscribe. says in substance:

In accordance with letter sent you by the reorganization committee I
have become President and General Manager of the Southwestern Stores Corp.. which has purchased the assets of your company, in accordance with the plan of reorganization. Creditors representing in excess of \(96 \%\) of the claims allowed in the fecelversmip, many of whom are closely in touch with the situation, have ncluding companies whose calaims are among the largest, such as Swift \& New York and Dominion Stores Ltd. of Canada. our present operating nucleus is, Wheve, an efficient one and capable have reached their proper degree of effectiveness, 1 propose to open new stores utilizing the great amount of extra equipment we have on hand and to continue to open new stores as ong as it is profitable to do so.
Furthermore by taking advantage of the local situation we may be able to increase our business materially without additional cost to ourselves. You may participate in the projected development by exercising the rights extended to you, which will permit you to purchase units consisting shares of common stock, for \(\$ 18\) per unit. (Compare also Southwestern
sither stores, Inc., in V. 130, p. 3561 .)-V. 130 , p. 3733.
Spang Chalfant \& Co.-Earnings.-



\section*{G}
eous income.
Gross income-
Gen.....adin. \(\&\) sell. exp
Interest
 and scrapped dismantle

\section*{Fire loss.}

Net income-............
\(\begin{gathered}\text { Add- Profit } \\ \text { secur. (non-recurr.) of }\end{gathered}\) -V 130, surplus
Spear \& Co. (\& Sub. Co.).-Annual Report.-







\[
1
\]

Profit and loss surplus
Earns. per sh. 225,000
\(\$ 3,370,820\)
\(\$ 2,925,355\)
\(\$ 2,632,502\)
\(\$ 2,106,572\)
 recoveries. Consolidated Batance Sheet Dec. 31
1929.




 a After deducting depreciation reserve of \(\$ 244,216\) and amortization of leasehold \(\$ 91,122\). b After deducting \(\$ 800,000\) for doubtful, \&c. ac ac
c Represented by 225,000 shares of no par value.-V. \(129, \mathrm{p} .814\).
Square D Co.-Earnings.-
The net profit for 1929 , after ali charges including depreciation, interest of the Industrial Controller division at Milwaukee from the first of the year and also company's equity in the undivided profits of the square D Co., Canada, Ltd, an affillated corporation, in the amount or she
Net income of the Square D Co. and the Industrial Controller Co., allowing for debemture interest and for non-recurring charges, for the year 1928 was \$428.097.
Such net earnings for 1929 aro equivalent to \(\$ 5.72\) a share on the 87.975
shares of class ". \({ }^{\prime} A^{\circ}\) pref stock outstanding at the end of the year and after
 MB common stock. Earnings. It the preceding year were equal to \$4. \(\$ 0\) a share on 90,975 shares of class A stock outstanding after the merger with
the Industrial Controller Co , and to \(\$ 5.01 \mathrm{a}\) share on the 45,488 shares of the Industrial Controller Co, and
class " \(B\) " stock then outstanding.

Income Account for Calendar year 1929.
[Covering operations of Square D Co. .or 1929 and including Industrial
Controller Co. for Jan. 1 1929 to date of purchase. Feb. 151929.1 Net profits from onerations



Net profits--
 N148,425.-V.- 130 . p. 3182 .
Standard Oil Co. of Kentucky.-Extra Dividend.The directors have declared an extra dividend of 20 c . per share and the regular quarterly of 40 c . per share, payable June 30 to holders of record June 16. On Dec. 31 1929, an extra dividend of 40c. per share was paid.-V. 130, p. 2409.

Standard Motor Construction Co.-Report.-
Benjamin O, Smith, President, sass in part:
Company enjoyed an increase in net sales of approximately \(48 \%\) for 1929
 Eries since it changed its business from the manufacture of kasoline ensines
to the manufacture of Diesel engines, which was made necessary by the to the manuracture of Diesel engines,
continually increasing price of gasoline.


Sterchi Bros. Stores Co.-Omits Dividend.The directors have voted to omit the quarterly dividend which ordinarily to and incl. Feb. 15 1930, quarterly dividends of 30 cents per share were
paid.-V. 129, p. 2874.

\section*{(S. W.) Straus Investing Corp.-Earnings.-} Dross income for 11 months ended Dec. 31 1929 a mounguted to \(\$ 962,862\). this sum should be deducted \(\$ 81,087\), the provision for Federal income
taxes, leaving a total of \(\$ 736,408\) available for preferred stock dlvicole Deducting preferred stock dividend of \(\$ 344,699\) and the management of \(\$ 73,563\) (or \(20 \%\) or the net profits after preferred stock dividends) leaves
net of \(\$ 318,145\) earned on the common approximately 53 cents per share on the 600,000 shares of co is equal to In ading or at the rate of approximately 58 cents per share per stock mearned commissions, the sum of \(\$ 350,850\) and set up in a reserve for Company was organized in the latter parto of Jan. 1929, for the principal the placing of permanent loans. It began business on Feb. 1, with a capital outstanding of 100,000 shares of \(6 \%\) cumulative preferred stock, serlies A
( 850 par) and 250,000 shares of common stock (no par). Towards the end
of Sept its working capital practically dobbled by the offering through s S Wh
Straus \& Co., Inc. and Love, Macomber \& CO stock, in the form of unit certificates. stock and 100,000 shares of common During the 11 months ended Dec. 311929 the corporation made loans
on real estate aggregating \(\$ 25,710,000\) of which \(\$ 6,650,000\) has been rapid prior to maturity.
such construction policy of the corporation to concentrate its activities on corporation temporarily invested a small proportion of its surplus resources
in high grade common stocks. all of which were sold before the end of
August at a profit of \(\$ 81\). 10 .

\section*{Stutz Motor Car Co. of America.-Shipments.-} Car shipments are showing a pronounced and impressive upward trend
since the first of the year, announces President E. S. Gorrell. This steadily ule, and a healthy, vigorous sales activity among stutz distributedThese increases are perfectly normal, and show the public's faith and appreciation of Stutz and Blackhawk cars," Col. Gorrell points out.
 \(300 \%\) over the March shipments, and for the first half of an May, the May
shimments already are equal to \(125 \%\) of the April shipments."-V. 130 , p. 356

Sun Investing Co., Inc.-Position Stated.-
Rollin A. Wilbur, President, has sent the following letter to stockholders: ing this period we have witnessed in security markets at home and abroad severely tested the soundness of the management policies of investment companies. Directors have soughtto pursue a conservative policy. the net asset value of the common stock, calculating investments at period value, and after allowing the full liquidating preference of 350 a share for the preferred stock, was at no time less than \(\$ 19.45\) a share, and san A pril
30 1930 such value was \(\$ 24.52\) a share. This net asset value includ Al amortized organization expense, one-third of which has buen wrudes un-
durititen ofp the year. Eliminating this item entirely, liquidating value on
dind April 301930 was \(\$ 23.05\). \({ }^{\text {Preferred }}\) stock dividend after payment of all expenses, including amortization charges, have been consistentiy met from ordinary income, viz. interest, dividends and arbitrage transactions.
foreign, has fluctuated between \(39 \%\) and \(60 \%\) of the total camestal fund. non stocks and \(14 \%\) in foreign stocks, for a combined in domestic comhigh degree of safety and marksetability, togethert with had in mind a capital enhancement over a period of time.
during each calendar year, one as op Juny to publish two detailed reports
 company, or its policies, are welcomed by the management. I am pleased to announce the election to our board of directors of John
Murray Mitchell. Vice Presidento New York Trust Co., and Edwin A.
Fish of C. D. Barney \& Co."-V. 130, p. 1844 .

\section*{Super Maid Corp.-Earnings.-}

Net profit anter charches \& taxes.-....-......-.
Earns. per share on 150,000 shs. com. stk. (no par)-
Earns. per share on
\(\begin{array}{cr}1930.95 & 1929 . \\ \$ 97.495 & \$ 266.99 \\ \$ 0.65 & \$ 1.74\end{array}\)




Superior Oil Corp
3 Mos. End. Mar. \(31-\)

\section*{Expsenses. int.
Depreciation. \\ Depreciation.
Depletion}

Expired leases, dry holes,

 \begin{tabular}{l} 
ings.-. \\
\(\$ 1.049\). \\
199.850 \\
1954.850 \\
248,94 \\
248,18 \\
158,35 \\
\hline\(\$ 12,52\) \\
\hline
\end{tabular} \(\qquad\) \(\$ 1\)
1927,
\(1.053,6\)
264,1
295,2
169,9

Texon Oil \& Land Co.-25c. Dividend.-
stock, payablers have declared a dividend of 25 c . per share on the common
shor
shine the \(1028 .-\). 130, D. 2410.
Tonopah Corp.-Proposed Acquisition.-
See Tonopah Mining Co. below.
Tonopah (Nev.) Mining Co.-To Reorganize. upon a plan of reorganization and readjustment of the canital structure
including red including reduction of the capital stock to \(\$ 500,000\) from \(\$ 1,000,000\) par
value being \(\$ 1\), proposed sale and transfer of all assets of Corp. to Tonah Corp. and offering of 100,000 shares of stock of Tonopa proceeds to pay stockholders 50 cents per share in reduction of the capital
stock. In a letter to the stockholders outlining the proposal of the directors,
President W. L. Haeehnlen says: 'It has been at various times sugested that a reorganization and reconstruction of the capital structure of the
Tonopah Mining Co. of Nevada, be made to conform more fully to the \({ }^{\text {present status of its affairs. }}\)
Tonopah mine, brings us to a price of selization that necessitating the closing of the should participe to an end. Certain stockholders feel strongly that tha might be disbursed in development of mining properties, which would no turn out profitable.
capital assests, and the option to participate in the speculative mining and
other ventures or and assume this purpose the Tonopah Corp. wil purchaso certain assets holding company the the become and mill at Tonopah, together with certain miscollan and operate the mine property becomes exhausted of its commercial ores. \(\$ 200,000\) is is issued Corp. has an authorized capital of \(\$ 1,000,000\) of which now, owned by the Tonopah Mining Co. The directors isisued stock is
the the Tonopah Corp. arenope same as those oo T Tno directors and ofricers stockholders. It is contemplated that a reorganization alial meeting of the of the capitai structure of the Tonopah Mining Co. be effected in in practictically the following manner: Mining Co to sell to the Tonopah Corp all of assets, with the exception of the Tonopah mine and mill, the stocks of the United Water Co., Tonopah Mines Hospital Association \({ }^{\text {Con }}\)., Tonopah Mercantile Co., certain miscellaneous items, and anproximately \(\$ 50.000\) or Tonopah Corp. stock. Co to author a ze arecial mection or the the stital stock from of the Tonopah Mining and to issue warrants to purchase the stock of the Tonope \({ }^{\text {shar }}\) which would be used for the reduction of the Mining Co. \(\$ 500,000\) in cash, distribution of 50 conts per share, (b) warrants to purchase have: (a) Cash ed or sold, and the to purchase Tonopan Corp. and certain miscellaneous assets. equity in the Tonopah mine, mill, railroad

"The outline of this plan has been subbeitted to counsel, and its legality approved. Such a reorganization would entall no Federal income tax." "w Por each 10 shares of Tonopah Mining stock held. Fractional warrants will be ssened, but must be bought or sold to to make even shactional warrants will
shares of tractional shares of Tonopah Corp. will be issued.- \(\mathbf{V}\). 130 , p. 2231 .

 \(\begin{array}{lllll}\begin{array}{l}\text { arns. per sh. on } 100,000 \\ \text { shs. cap. stk. (no par) }\end{array} & \$ 0.29 & \$ 1.51 & \$ 0.64 & \text { Nil }\end{array}\)


 Inventory acta. rec

Total 130, After depreciation. y Represented by 100,000 no par shares.-V.

Tuckett Tobacco Co., Ltd.-Exchange Offer.-
mperial tobacco Co. of C
Tung-Sol Lamp Works, Inc.-Earnings, etc.-
 Gross income-
Deduct.
incl. disc.
\(\$ 1,346,288\)
\(\$ 1,084,094\)
\(\$ 1,045,218\)
\(\$ 1,013,767\) \begin{tabular}{lrrrrr} 
amortization_-_is.-.:- & 210,676 & 250,996 & 234,244 & 186,355 \\
Federal tax provisions. & 129,907 & 88,417 & 113,213 & 117,784 \\
\hline
\end{tabular}

 Unit Corp. of America.-Earnings.Net earnings after taxes \({ }^{1930} \mathbf{1 0 1 , 4 6 0}\) \({ }^{1929.632}\) - outstanding share on \(1,0,000\) shares common stock -V. 130, D. \(373 \overline{4}\)
United Cigar Stores of America.-Par Changed.value of the common May 29 approved a proposal to reduce the par President George K. Morrow, in reply to a question, said that the aver-
age net sales in the first four months of 1930 wer
period
 x \(\$ 10,798\)

2,000,000 is on call. Mr. Morrow pointed out that by the prompt sale
securities when the new management took control, \(\$ 5,000,000\) more as realized than if the sale of securities had been delayed until the break. During April the United Cigar Stores Co. made approximately 21,000 ,-
000 individual sales, compared with \(16,000,000\) each in July and August
last year.
Asked the prospects for an advance in the retail price of cigarettes,
Mr. Morrow sald that the present 12 -cent price is bringing customers in Mr . Morrow sald that the present 12 -cent price is brinsing customers in
for other merchandise He said United Ciga Stores is proteted asainst
Hise ales of Gilletete blades.
Mr. Morrow said the
owed a proflt. Store operations in 1929 were conducted at a loss of
United States Shares Corp.-Series \(H\) Dividend. Holders of Key Industry Trust shares, series H, of record, April 30, distribution of 45 cents per trust share, payable June 21930 (compare
129, p. 3339 ).-V. 130, p. 2989.

United States Shares Financial Corp.-Acquires Control of Atlantic \& Pacific International Corp.
The corporation announces the acquisition of control of the Atlantic \& nvestment in the class B common stock. The latter controls the Standard International securities Corp
close to \(\$ 5,000,000\). have a well diversified investment list, although the
Both corporations managements haveriven considerable study to the leading utility equities, at a meeting following completion of negotiations
 V.-Fres. of U. S. Shares Corp., M. M. Tooker (or Torker \&
 Arthur H. Titus (Vice-Pres. of Bank of Manhattan), Donald Hardenbrook
Pres or Atlantic \& Pacific International Corp.), Gero Von S. Gaevernitz Pres. of Atlantic \& Pacific International Corp.), Gero Von S. Gaevernitz
(Vice-Pres. or Atlantic \& Pacific International), Dre Max Winker (Vice-
Pres., of Bertron, Griscom \& Co.)-V. 130, p. 3565 .
Utilities Hydro \& Rails Shares Corp.-To Manage New Trust.
The company has accepted supervision of management of Utilities ubilc Service shares tnus has avallable for its use the corporation's system of determining the leading utiliy, and railroad securities for inclusion in its tion by tiee statistical department of important factors to determine relative merit considering past record, present conditions, and future trend of each

United Founders Corp.-Company Makes Public Its ortfolio.-President Louis H. Seagrave in a letter to stockholders gives a list of securities of companies in its portfolio President Seagrave also said:
During the first quarter of this calendar year there were several substantial tolders. Some mention of these changes has been made in the public press holders. Some mention of these changes has been made in the public press,
and this letter is sent by way of confirmation and to supply direct informa-
The offer to exchange United Founders Corp. common stock for American Founders Corp. common stock has resulted in our ownership of a total of
. 767,349 common shares of American Founders Corp., representing \(77.5 \%\) 6,767,349 common shares of American Founders Corp., representing \(77.5 \%\)
of the total Inmber outstanding
United Founders Corp.
so number outstanding. As stated at the annual meeting March 101930 the acquisition of the
additional shares of subsidiaries will result in United Founders Corp. hereafter publishing Its financial statements on a consolidated basis. Included in such consolidated statements will be the accounts of United Founders Corp., American Founders Corp., International Securities Corp.
of America, Second International Securities Corp., United States \& British nternational Co.. Ltd., American \& General Securities Corp. and
ment Trust Assoclates. After the acquisition of the controlling interest in American Founders the board of directors of this corporation: G. E Devendorf, E. Stanley
Glines, Jchn H. Goss, Lewis G. Harriman, Charles D. Makepeace, Andrew A Smith ar tha Norman spincipal agregaer. .
and subck holdings of United Founders Corp.
andiaries in the five principal investment fields in which United Founders speclallizes is appended to this letter, showing the total number of shares of eech owned. In addidion to this list, which comprises holdings of
\(\$ 100.000\) or more in those fields, the groups has investments in 540 bond ssues and in 341 other stocks, both domestic and foreign
Approximately \(870.000,000\) of the combined resources as of Nov. 301929
was in bonds and preferred stocks, and the investments in these two classes of securities have remained not far below that amount. More than \$80,
000,000 as of Nov. 30 was in securities orivinating in foretgn countries, and about the same proportion remains in foreign investments now. The appraisal at market values of the portfolios of United Founders believed that stockholders will be interested in the increase in the value of
the underiying securities during the first four months of the current fiscal year,
Between Nov. 301929 the date of the annual report, and March 3111930
the consolidated portfolios of United Founders Corp and its subsidiaries showed appreciation in market value of securities held exclusive of interest showed appreciation in market value of securities held exclusive of interes
and dividends recelved and profits taken, amounting to appoximately
and \(6.8 \%\), for the four months, on the markeet value of the consolidated port-
folios as of Nov. 30 1929.
The total market value of the investments
 issues of stock of subsidiaries held by the corporation or its subsidiaries
being excluded) taken at then current market quotations, was substantially in exceso of book value cost less investment reserves.
The corporation and subsidiaries have been in a position to take adyantage
隹 of recent market opportunititises and have during recent weels investage
approximatel \(\$ 25.000 .000\) in domestic securities at prices considered favorable. This additional investment has materially improved their investment
position. Whicles governing the management of the portfolios of its subsid laries, is distingulshed from permanent equity holdings of United Founders Corp. esult for any given four or six-month period during the year is not indicative of results over a two- or three-year period because of the long-term Invest-
ment pollcy pursued by United Founders Corp. Resources invested in oredgn securities provide an element of diversity which is essential and
produce a relativel hhigh rate of income. Experience indicates that over
period of years they should increase materialy in the United Founders Oorp. Is a holding company and with a major portion of its funds follows the policy of buying and holding for long-term invest-
ment substantial blocks or equity stocks in important investerent fields.
primarly with the beliep that over a perlod of years such equities will enannee substantially in value.
United Founders Corp. has a caured substantial interests in equity stocks companies, which equity stocks may show comparatively small cash income In any given year, but which considered over a longer period of time should
show considerably more apprectation per year on the average than canl btained by investment in the more active and popular securities. Ex-
mples of this type of investment are United Founders Corp.'s holding in United States EELectric Power Corp. and The Public Utility Holding Corp.
Of America, each of which shows promise of material enhancement in value during the eaxt five years
In brief, the investment policies of United Founders Corp. are in the terests o 1 (1) moderate but stable andual incor dependent upon no on nerk on industry and no one class of securlty, and (2) substantial
appreciation over a period of years in the larger equity holdings which in
 of this corporation. On April 151930 there were 81,140 registered holder8
of whom 61.048 were the owners of 50 shares or fewer and another 17.969 of Whom 61,048 were the owner
held between 50 and 500 shares.
Principal Stock. Holdings of United Founders Corp, and Subsidiaries in the
Five Distinct Fields of Investment in Which United Founders Corp. Specializes: This list comprises all investments of \(\$ 100,000\) or more in these fields. Common or ordinary stocks unless otherwise desginated.

\section*{(1) Public Utilitites. \\ Shares. 6,000 Am. Tel. \& Tel. Co.
\(i, 300\) American Power \& Light Co.} 4,000 Bell Tel. Co. of Can.
2,000 Consol Gas Co. of N.
. 2,507 El. Bond \& Share CN. Y.
2,100 El. Power \& Light Corp. .500 El. Shareholdings Corp. \(6 \%\)


19,775 (incorp. in Can.).
\({ }_{2}^{2,000}\) Pacific Gas \& Electric Co.
935,936 Pub. Com Holding Corp.

25,000 Sached warrants. Searo Invest Trust
29,150 Standard Gas \& Electric Co.
29,150 Standarr Gas \& Electrie Co.
9,800 tandard Power \& LItht Corp.
6,800 Standard Power \& Lght Ser. B
4,000 Unitted Gas Improvement Co.
8,000 United Corporation.
8,000 United Corporation.
10,000 U. B . EI. Pow. Corp. \(\mathbf{8 6} \mathrm{cum}\).

682,250 el. A. A. Wluw.
Warrants.
W.
3,000 Western Unton Telegraph Co.


 (Beglium)
Brazilian
Traction,
Light \&
5,000 Power Co Clyde Valiey Electrical Powe
21,000 Ltaunty of (Great Brtanin). Electric

Reichsmarks.
520,000 Charlottenburger Wasser
Industrlewerke

446,100 Silessmany) Electric Works (Ger-
\(1,052,500\) many). \(\begin{aligned} & \text { Geselischast fur } \\ & \text { Unternehmungen, }\end{aligned}\) Elektrische
"Gesturel" (Germany).
572,000 Hamburg Electric Works (Ger
525,600 Ranine \(\begin{gathered}\text { Rhi } \\ \text { Works (Germany). }\end{gathered}\)
Shares.
10,000
10,000 Itallan Gas Co. (Italy).
8,925 Daldo
Electric
Power
8,
8,420 Nappan). Electric Power Co.
7,000 Toho Electric Power Co., Ltd.
7,460 Tokyo \(\begin{gathered}\text { (Japy). } \\ \text { (Japan). }\end{gathered}\). pan)
(2) ialtroads.
(a) Domestic.
30,000 Alleghany Corp.
5,800 Atchison Topela \& Santa Fe.

9,300
Chltragore \&
\(5 \%\) Ohil.
Etd.
7,700 Chicago \& North Western.
4,400 Chlcago, Rock Island \& Pa

.500 Great Northern Ry. \(5 \%\) ptd.
, 560 Lenigh Valley RR
7,300 N. Y. Chicangral
4,300 Northern Pactict. Louls.
t.
100 Northern Pac. ctis. of deposit.
\({ }^{7}\) 7.439 Pentinsylvania RR.
20,000 Pennroad Corp.
2.660 Pittsburgh \& Lake Erie RR.Co
2.60
2,700 St. Louis southwestern.
5,400 Southern Paciric Co.
8.400 Southern Ry
\({ }_{6,500}^{7,200}\) Western Pactific RR. Corp. \(6 \%\) ptd. non-cum.
(3) Insurance Companies.
(a) Domestic.

14,770 Aetna Insurance. C .

Insezrance Compantes (Conctuded.)
Shars.
2.982 American Allinnce Ins. Co.
4.200 Continental Insurance Co.
3.500 Fidelity Phoenix Fire Ms. Co.
20.000 Insuranshares \& Gen. Manage.
222,000 ment Corp.
222,000 Insuranshares Corp. of Del.
867 Life Insurance Co of Va .
4.495 Lincoln National Lite tns. Co,



96,067 American \&omestic.
10,000 American International Corp.


2,000 Commonweatth securittes, Tno.
(Del.) \(6 \%\) cum, cont. pta.
(2,000 Continental shares, Inc.
12,000 Gentinental Capltal Corp.
12,000 General Capital Corp.
70.000 I Internatlonat General Corp.
5.000 Manhatsa Dearborn Corp.
25,385 Nortst
318,333 No. A. A.
4,200 Il. Belected Industries Ino. \(\$ 5.50\)
25,500 prior prd
Tri-Continental Corp.

10,754 United National Corp.
75000
United States 75.000 U. S. \& Overseas Corp. A. A.
39.776 U. S. \& Overeas Cor.
2,500 Winslow Lanier Internati Corp.
b) British
\({ }^{24,400}\) English \& New York Truat, 24,0001929 Invest. Tr. \(5 \%\) cum. pfa.
60,000 British \& German Inv. Trust 20,000 British \& Sec. German Inv. Trust 10,000 Continental \& Indus. Tr. Lta.: 10,000 English \& Internat1. Tru.. Lta. 210,972 Trans-Oceanlo Tr
(5) Banks. \& Iav. Co (5) Banks.

13,232 The Manhattan Co.
12,500 First Natl Bank of Boston.
60 Frrat Nati Bank of Newt York.
9,880 Northwest Bancorporation. 5,402 Lower Austrign. Discount Co. 62,475 Austrian Credits Anstalt, 4,600 Banquae de Bruxelles. Belgium. 3,141 Beigiem.
5,000 Banco de Bogota, Colombia.
 \(12,375 \begin{aligned} & \text { bias } \\ & \text { Bhanian Discount } \\ & \text { change Bank. Czecho-Slowakia }\end{aligned}\)
 France.
Reichsmarks 179,900 Berliner Handels Gesellschatt, 520,000 Commerz- und Privatbank, 252,000 Darmstacdter una Nationa ,144,400 Bank, Germany, ind Disconto
 ,020,000 Relichsbank, Germany
\({ }^{\text {Shares. }}\). 000 British \& Hungarian Bank 4,537 Hungary. Natonal Savings Bank 8,170 Hungary. Commercial Bank, \({ }^{10,000}\) Hungarian General Credit Bk. 3.040 First Bank, Japan.
1.761 Bank of Poland.
a Represents par value in reichsmarks. b Represents sterling par value
Note. In Noldings of \(\$ 100,000\) or more, in the five fields specified which comprise
hold hodestments in 540 bond issues and in 341 other stocks, both domestic and
inverel
forelgn forelgn.
Appro
1929 was in bonds and preferred stocks and the resources as of Nov. 30 classes of securities have remalned not far below that amount. More than \(\$ 80,000,000\) as of Nov. 30 was in securities oriminating in foreign countries.
and about the same proportion remains in foreign investments now.

Common Dividend No. 2.
A dividend of 1 -70th of a share on each share of common stock has
been declared, payable July 1 to holders of record May 31
 payment on Aprit
Van Sweringen Corp.-Contracts Being Let.-
It has just been announced by the corporation that contracts are being to the Terminal Tower Building in its extensive Terminal development in operating. one of the leading department stores in that city, will occupy
the building. The cost of constructing this buildink was provided for in the builaing.
the recent orfing of the Van Sweringen Corp. notes by as syndicate headed
by the Guaranty Co. of New York. (See V.130, p. 2990.)-V.130, p. 3185 . For other Investment News, see page 3907.

\section*{\%eports and 2locuments}
published as advertisements

\author{
NORTHERN PACIFIC RAILWAY COMPANY.
}

\section*{THIRTY-THIRD ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31, 1929.}

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,

\section*{St. Paul, Minnesota. April 25, 1930.}

To the Holders"of the
Northern Pacific Railway Company:
The following, being the thirty-third annual report, shows the result of the operation of your property for the year ending December 31, 1929.

INCOME ACCOUNT.

\begin{tabular}{|c|c|c|c|}
\hline \multirow[t]{2}{*}{ase of road} & \multirow[t]{2}{*}{\(333,349.58\)
\(558,358.94\)} & \multirow[t]{2}{*}{\(333,342.35\)
\(502,743.19\)} & \multirow[b]{2}{*}{+7.23
\(+55,615.75\)} \\
\hline & & & \\
\hline iscellaneous \({ }^{\text {physical }}\) & & & \\
\hline Dividend incor & ,833.745.15 & 9,333,797.05 & + \\
\hline Income from funded & 808,502.25 & 599,426.52 & +209,075.73 \\
\hline an & & & \\
\hline cellaneous in & 11,015.90 & 14,39 & - \\
\hline
\end{tabular}

Total non-operating income \(\frac{11,015.90}{15,484,669.11} \frac{14,390.50}{} \frac{-3,374.60}{11,320,518.45}\) Gross income... Deductions from Gross Income-
(exclusive of fixed charges)
(exclusive of fixed charges)
\begin{tabular}{|c|c|c|c|}
\hline Miscellaneous tax accruals. & 128,908.33 & 132,904.17 & 4 \\
\hline Miscellaneous income charges & 209,410.05 & 206,779.36 & +2,630.69 \\
\hline Total of above deductions_ & 338,318.38 & 339,683.53 & \(-1,365.15\) \\
\hline
\end{tabular}

Amount avallable for fixed
charges and other corporate
purposes.-.-.--

EARNINGS.
FREIGHT BUSINESS
Freight revenue was \(\$ 76,862,142.23\), a decrease of \(\$ 4,862,-\) 834.25 , or 5.95 per cent.

The number of tons of revenue freight carried was 23 ,157,702 , a decrease of 931,557 , or 3.87 per cent.
\(6,594,488,825\) tons of revenue freight were moved one mile, a decrease of \(457,573,146\) tons one mile or 6.49 per cent.

The average revenue per ton mile increased, by reason of changes in traffic movement, from 1.159 cents to 1.166 cents.

The revenue train load decreased from 695.87 to 670.85 tons. The total train load, including company freight, decreased from 807.43 to 783.78 tons.

The number of miles run by revenue freight trains, including proportion of mixed, was \(9,829,996\), a decrease of 304,184 , or 3.00 per cent.

\section*{PASSENGER BUSINESS.}

Passenger revenue was \(\$ 9,820,918.24\), a decrease of \(\$ 911,912.01\), or 8.50 per cent.

Mail revenue was \(\$ 2,765,576.71\), an increase of \(\$ 964\),565.90 , or 53.56 per cent. There was included in 1929 mail revenue, \(\$ 813,169.60\), account of increased payment for carrying mail, during period of May 9, 1925, to July 31, 1928.

Express revenue was \(\$ 1,938,819.21\), an increase of \(\$ 15\),086.89, or . 78 per cent.

Sleeping car, parlor and chair car, excess baggage an miscellaneous passenger revenue was \(\$ 938,679.07\), a decreas of \(\$ 32,852.15\), or 3.38 per cent.
Total revenue from persons and property carried on pas senger and special trains was \(\$ 15,463,993.23\), an increas of \(\$ 34,888.63\), or .23 per cent.
The number of passengers carried was \(1,932,710\), a d crease of 270,859 , or 12.29 per cent. The number of pas sengers carried one mile was \(322,096,719\), a decrease \(25,917,132\), or 7.45 per cent.
The average revenue per passenger mile decreased fror 3.084 to 3.049 cents.

\section*{EARNINGS AND EXPENSES PER MILE OPERATED}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & 1917. & 1925. & 1926. & 1927. & & & 1928. & 1929. \\
\hline \[
\overline{\text { Oper. rer. per }}
\] & \[
\left.\right|_{13,526.37} ^{\mathbf{s}}
\] & \[
\begin{array}{|c}
s \\
14,620.55
\end{array}
\] & \[
14,568.38
\] & \({ }_{14,329}\) & & & . 048.31 & \(14,216.3\) \\
\hline Oper. expenses & 8,171.39 & 10,453.59 & 10,215.11 & 10,173,2 & .20 & & . 520.60 & 10,391.2 \\
\hline Net operating
Taxes per mile & \[
\begin{aligned}
& 5,354.98 \\
& 1,059.52
\end{aligned}
\] & \(4,166.96\)
\(1,396.39\) & 4.353 .27
\(1,369.45\) & 4,155.
\(1,325\). & . 41 & & \begin{tabular}{|l|}
\hline 527.71 \\
439.59
\end{tabular} & \(3,825.1\)
\(1,356.6\) \\
\hline Net after taxes & 4,295.46 & 2,770.57 & 2,983.82 & 2,820. & . 56 & & .088.12 & 2,468 \\
\hline \multicolumn{9}{|c|}{RATIOS.} \\
\hline & & 1917. & 1925. & 1926. & 1927 & & 1928. & 1929 \\
\hline \multicolumn{2}{|l|}{Oper. exps. to oper. revs Transp. exps. to oper.revs Taxes to oper. revenues} & \[
\begin{aligned}
& 60.41 \% \\
& 32.34 \% \\
& 782 \% \\
& 3
\end{aligned}
\] & & \multicolumn{2}{|l|}{\[
\begin{aligned}
& 70.12 \% \\
& 33.17 \% \\
& 733.00 \%
\end{aligned}
\]} & \[
\begin{aligned}
& 5 \% \\
& \hline 2 \% \\
& \hline
\end{aligned}
\] & \% \(69.91 \%\) & \[
\begin{aligned}
& 73.099 \\
& 33.51 \\
& 9.549 \\
& \hline
\end{aligned}
\] \\
\hline
\end{tabular}

\section*{MAINTENANCE OF EQUIPMENT.}

The charges for maintenance of equipment were \(\$ 18,755\) 104.86 , an increase of \(\$ 54,794.19\), or .29 per cent. Of th total charges \(\$ 4,249,398.60\) represents depreciation, accrue at the rate of 4 per cent.

\section*{LOCOMOTIVES.}

Total number of locomotives on active list Dec. 311928 \(-1,13\) Additions:
Locomotives purchased.
Deductions:
Locomotives sold.

Locomotives transferred to work equipment
Total locomotives on active list, Dec. 311929
In addition to locomotives on active list there were:
Withdrawn from service and on hand Dec. 311928


Less-Dismantled
Leaving on hand locomotives withdrawn from service which may be sold or dismantled.

PASSENGER EQUIPMENT.
Comparative Number and Seating Capacity of Passenger Cars.


During the year there were added 8 gasoline rail car and 10 mail and express cars. Eight second class coaches 2 gasoline rail cars, 2 buffet and observation cars were sold
antled. The following conversions from one class to anther were made: 18 second class coaches, 9 buffet and obervation, and 3 dining cars converted to work equipment 3 second class coaches to freight equipment, and 7 mail and xpress to baggage and dormitory cars.
On December 31, 1929, of the 933 passenger cars owned, 02 were not due in shops for two months or more.
Two gas-electric cars were delivered early in 1930. The urchase of nine dining cars has been authorized for delivery n or before May 1, 1930.

FREIGHT EQUIPMENT.
Comparative Number and Capacity of Freight Cars.


The purchase of 250 stock cars has been authorized. FREIGHT CAR SITUATION ON DECEMBER 31.

\section*{orthern Pacific cars on line}
oreign cars on line
Vorthern Pacific cars on foreign lines
umber of cars unserviceable-
ercentage of unserviceable to total cars on line umber of cars requiring heavy repairs-
ercentage of above to total cars on line
ercentage of above to total cars on ins
ercentage of above to total cars on line

\section*{MAINTENANCE OF WAY AND STRUCTURES}

The charges for maintenance of way and structures were \(12,203,551.18\), a decrease of \(\$ 393,302.07\), or 3.12 per cent. The table on page 28 shows the distribution of this decrease nder the respective accounts.

\section*{GENERAL}
financial results of operation.
The Net Railway Operating Income of the Company in 929 was \(\$ 21,410,344.09\), a decrease of \(\$ 3,678,227.70\), or \(14.66 \%\) under 1928. The Net Income of the Company in 929, after paying all charges, was \(\$ 21,808,308.48\), an nerease of \(\$ 675,098.29\), or \(3.19 \%\) over 1928.
The Operating Revenues of the Company decreased \(34,750,375.56\), or \(4.69 \%\), compared with 1928 , due to a short grain crop and to the general depression in business during the latter part of the year. Operating Expenses decreased \(\$ 250,301.41\), or \(.35 \%\), notwithstanding unusual charges aggregating \(\$ 1,500,000\), made up principally of wage increases, repairs in washout territory in Eastern Montana, additional passenger train mileage, and accounting adjustments. If it had not been for these unusual charges Operating Expenses would have decreased \(\$ 1,750,301.41\), or \(2.47 \%\).

RETURN ON PROPERTY INVESTMENT, Railway Property In-
vestment, incl.Material
Year Ending December \(31-\)
\[
\begin{array}{r}
19 \\
49
\end{array}
\]
\[
\begin{aligned}
& 191 \\
& 192
\end{aligned}
\]

\section*{0}

006

\section*{1924
1925
1926}

Net Railway
Operating
Income.
\(\$ 33,446,012\)
\(30,491,140\)
\(24,217,342\)
\(14,368,479\)
\(7,949,458\)
\(10,843,826\)
\(19,450,515\)
\(17,100,557\)
\(19,861,077\)
\(22,227,319\)
\(24,213,700\)
\(22,592,837\)
\(25,088,572\)
\(21,410,344\)


In previous reports mention was made of the investigation by the Interstate Commerce Commission of the class rates in western trunk line territory, which, as defined by the Commission, includes the territory served by the Northern Pacific in Wisconsin, Minnesota and North Dakota. During the year examiners of the Commission issued a proposed report, in which they found that the carriers concerned were in need of additional revenues and that the class rate structure in western trunk line territory was generally too low and should be revised. The basis proposed by the examiners would in general increase the local rates but would substantially reduce the overhead rates between the east and the middle west. Exceptions to the proposed report were filed and the case was orally argued before the Commission during the latter part of October. The proceeding has been under advisement by the Commission since that time.

\section*{VALUATION WORK.}

In October, 1929, the Interstate Commerce Commission made public its report of final value of your company's properties as of June 30, 1917.
The value of property used for transportation purposes was found to be \(\$ 418,551,760\), and of properties not used for transportation purposes, \(\$ 65,556,187\). The Commission also found that on the date named your company had invested in securities \(\$ 183,401,044\) but did not undertake to value these securities.

It should be understood that in making its report of final value as of June 30, 1917, the Commission used the unit prices for labor and material prevailing in 1914 and the years immediately preceding, and gave no weight to the higher level of prices which now prevails. In May, 1929, the Supreme Court of the United States rendered its decision in a case involving the recapture of earnings of the St. Louis \& O'Fallon Railway Company, holding that in finding the value of railroad properties the Commission must give consideration to present-day costs of reproduction. The Commission has not yet indicated what steps it will take to give effect to the decision in the O'Fallon case.

Based on the Commission's finding of value as of June 30, 1917, the following table shows a comparison between the property owned by your company on December 31, 1929, and the outstanding capitalization on that date:

\section*{\(\begin{array}{r}\text { Prop } \\ \text { po } \\ \text { u } \\ \text { s } \\ \text { d } \\ \text { f } \\ \text { Ot } \\ \\ \text { In } \\ \\ \\ \hline\end{array}\)}


Total_
\(\$ 782,244,056\)

\section*{LAND DEPARTMENT.}

The results of the operations of the Land Department for the year, as summarized on pages 45 and 46 , of pamphlet report, are not as good as those of the preceding year. There was a marked decrease in the sale of timber and timber lands. There was also a decrease in the sale of agricultural lands of the higher quality.

During the year \(249,492.31\) acres were sold as compared with \(233,891.28\) acres sold in 1928, an increase of \(6.67 \%\). The total of land, town lot, timber and miscellaneous sales, in 1929 amounted to \(\$ 2,246,935.32\) as compared with \(\$ 3,226,477.35\) in 1928 , a decrease of \(30.36 \%\). This is accounted for by fewer timber sales and a larger acreage of low priced land sold in 1929. Contracts covering \(49,016.98\) acres, representing \(\$ 211,026.90\), were cancelled, as compared with cancellations in 1928 of \(51,341.70\) acres, representing with cancella

The net cash receipts for the year were \(\$ 621,017.86\) as compared with \(\$ 962,490.93\) in 1928 , a decrease of \(35.48 \%\). This is accounted for by smaller down payments, extensions of deferred payments and interest, and smaller receipts from timber sales, but on the other hand there were larger receipts from gas and iron ore leases. The outstanding deferred payments on land contracts on December 31, 1929, amounted to \(\$ 5,051,620.02\) as compared with \(\$ 4,616,762.23\) on December 31,1928 , an increase of \(9.42 \%\).

Until it became apparent that there would not be a full crop, the land colonization movement into the Redwater Valley in Eastern Montana, served by your company's branch line from Glendive to Circle and Brockway, was very active, and many families who had purchased land in the previous year moved into the district, established their homes and started farming operations. A very large area was broken up and seeded to flax and other crops. area was broken up and seeded to flax and other crops.
During the period from July 1, 1927, to December 31,1929 , \(106,313.74\) acres of railroad lands were sold for \(\$ 1,350\),849.15 , and there were short-time options outstanding on \(3,054.88\) acres, for a consideration of \(\$ 32,074.05\). One hundred forty-four families have located in the territory and, notwithstanding the short crop in 1929, the outlook for successful colonization work in 1930 is hopeful.

One of the interesting developments of the year has been the extension of the use of natural gas referred to in the previous year's report. Plans are now under way to extend the gas pipe lines from Glendive, Montana, to Williston, North Dakota, and from the Cabin Creek field, south of Glendive, eastwardly to Bismarck, North Dakota. It appears likely that both of these lines will be constructed during 1930. Elsewhere in Montana in the territory served by your company, plans for further utilization of natural gas are under discussion, and the situation contains many possibilities.

An Act of Congress providing for the submission to the Federal Courts of the controversy concerning the erroneous inclusion of Northern Pacific indemnity lands in the National Forest Reserves was approved June 25, 1929. The suit in equity which this Act provides for will doubtless be commenced in the near future.

TAXES
The following statement shows taxes accrued each year during the past four years:
 \begin{tabular}{lllrr} 
anadian \& mis- \\
cellaneous taxes & \(39,222.05\) & \(41,505.33\) & \(39,556.80\) & \(40,639.06\) \\
\hline
\end{tabular} Total.-.-.-- \(\overline{\$ 9,151,146.99} \overline{\$ 8,907,123.66} \overline{\$ 9,688,173.23} \overline{\$ 9,210,938.51}\)
comparative statement of payrolls and employees.
A comparison of payrolls and number of employees for a period of years ending December 31, follows:


SECURITY OWNERS.
There are now 37,480 owners of stock and about 30,000 owners of bonds of the Company.
As showing the diversity of holdings, the following figures areZ̈given:

19,061 hold from 1 to 19 shares;
12,642 hold from 20 to 99 shares;
\(\overline{31,703}\) or \(84.59 \%\) hold less than 100 shares each;
5,777 hold 100 or more shares.
Total \(\overline{37.480}\)
Of the above stockholders 15,895 are women;
2,9:9 are savings' banks, insurance companies,
trustes, guardians, colleges and charitable in-
stitutions.
IMPROVEMENT IN EQUIPMENT.
On December 31, 1929, the Company had 50,392 freight cars with a total capacity of \(2,063,345\) tons, and an average capacity of 40.95 tons. The following tabulation shows a comparison of freight car construction:


All classes of equipment, including locomotives, have been adequately maintained and are in good condition. Eight hundred and nineteen locomotives are equipped with superheaters, and two hundred and eighty-two are equipped with mechanical stokers. The total tractive power of locomotives on December 31, 1929, was \(46,984,160\) pounds, an average of 43,224 pounds.

FINANCIAL CONDITION.
During the past year outstanding securities amounting to \(\$ 1,335,000\) have been retired, reducing the funded debt from \(\$ 316,759,500\) to \(\$ 315,424,500\). The net expenditures for additions and betterments amounted to \(\$ 7,351,829\). Since December 31, 1915, \$120,109,959 have been expended on additions and betterments to the property. In the same period, not considering the increase in debt due to the refunding of the Northern Pacific-Great Northern (C. B. \& Q. Collateral) Joint 4's in 1921, the total debt outstanding in the hands of the public decreased \$8,808,400. Excepting certain Equipment Trust Certificates and Branch Line Bonds, totaling \(\$ 7,304,000\), which mature from time to time between now and the year 1968, none of the Company's funded debt will mature before 1996, and the larger part funded debt will mature before

\section*{PENSION DEPARTMENT.}

On December 31, 1929, there were on the retired list 773 employees, whose average monthly allowance was \(\$ 53.19\) During the year 124 employees were added to the list, and 71 died. The total amount disbursed during the year was \(\$ 470,820.57\).

\section*{UNIFICATION OF NORTHERN PACIFIO RAILWAY COMPANY}

AND GREAT NORTHERN RAILWAY COMPANY.
As you were informed in the notice from the Deposit Committee dated March 21, 1930, the Interstate Commerce Commission has authorized the unification of the Northern Pacific and Great Northern lines on the conditions stated in that notice. A study is now being made to determine whether those conditions can be met.
Joint operation with soo line on ouyuna range.
A long term contract with the Soo Line has been entered into providing for the pooling of iron ore traffic from the Cuyuna Range in northern Minnesota and the joint use of the Northern Pacific ore dock at Superior, Wisconsin. This joint arrangement will result in substantial economies inis joint arrangement will result

NEW CONSTRUCTION ON OLYMPIC PENINSULA.
The construction by the Northern Pacific of a branch line of railway on the Olympic Peninsula in the State of Wash-
ington, extending from Moclips to a point on the Hoh Rive near Spruce, a distance of approximately sixty miles, ha been authorized by the Interstate Commerce Commission The line is to be jointly owned and operated by the Norther Pacific Railway Company and the Oregon-Washington Rail road and Navigation Company.

\section*{SUBSIDIARY COMPANIES}

The operating results of the Spokane, Portland \& Seattl Railway Company, together with its subsidiaries, th Oregon Trunk, Oregon Electric and United Railways, wil be found on page 47 [pamphlet report], and those of th Minnesota \& International Railway Company on page 4 [pamphlet report].
By order of the Board of Directors,
CHARLES DONNELLY, President.
CHARGES TO CAPITAL ACCOUNT. FOR YEAR ENDING DECEMBER 311929.
Engineering

\begin{abstract}
\(\begin{array}{r}-\$ 110,729.77 \\ -\quad 832.72 \\ \hline 656,210.27\end{array}\)
\end{abstract}

Land for
Tunnels and subways
Bridges, trestles,
Bridges, trestles, and culverts.
Ties-
Other track material.-
Ballast
Track laying and surfacing
Right of way fences
Right of way fences---
Snow and sand fences and snow sheds.
Crossing and signs
Crossing and signs --u-1---
Station and office buildings
Station and ofrice buidings Water stations
Fuel stations-.......-.
Shops and enginehouses
Shops and enginehouse
Coal and ore wharves.
Gas producing plants.
Telegraph and te ephone lin
Signals and interlockers.
Power plant buildings.
Power transmission systems
Power distribution systems--
Power line poles and fixtures
Miscellaneous structures.
Paving--
Roadway machines
Roadway small tools
Assessments for public improvement
Assessments for public improvements.-.-.-.-.
Revenue and operating expenses structions
Sher expenditu
Sop machinery - - ---
Unapplied construction materia and supplies.
Total expenditures for road......................
Expenditures.
Steam locomotives. \(\$ 332,627.21\) Steam locomotives
Freight train cars
Pass. train Pass train cars. Work equipment--
Miscell. equipment \(\qquad\) Retirements.90
\(\$ 608,438.90\)
\(959,889.95\)
\(201,030.47\)
115,51
\(\overline{\$ 5,768,447.77} \xlongequal[\$ 1,885,425.83]{ }\)
\(\qquad\)
Total expenditures for equipment
Law--.-.-.-.-.
Taxes.-.-.-.-.-.-.-.-.-.
Other expenditures-General

\(\$ 3,883,021.9\)

Total general expenditures. \(\qquad\)
\(\qquad\) 3
 Adjustment of road, prior to Ju y 1 1907,-adjusting value of
estimated land grant acreage transferred to account 705 in 1920, to value of actual acreage--....-- \(\qquad\)
COMPARATIVE STATEMENT OF EQUIPMENT DECEMBER 31, 1917, 1928 AND 1929.

Dec
1929 Comparec Locomotives


GENERAL BALANCE SHEET, DECEMBER 31, 1929.
ASSETS.
\begin{tabular}{|c|c|}
\hline STOOK- \({ }_{\text {Capital }}\) stock & \$248,000,000.00 \\
\hline GOVERNMENTAL GRANTS & \$474,733.34 \\
\hline Grants in aid of construction. & \$474,733.34 \\
\hline Funded debt (see page 22, pamph & \[
\begin{array}{r}
332,600,000.00 \\
17,175,500.00
\end{array}
\] \\
\hline & \$315,424,500.00 \\
\hline Total Capital Liabilities & \$563,899,233.34 \\
\hline RENT LIABILINTES - & \$724,898,47 \\
\hline Audited vouchers and wages pay & 6,260,285.75 \\
\hline Miscellaneous accounts payable & 5,278,929.00 \\
\hline Unmatured dividends declared & 3,100,000.00 \\
\hline Unmatured interest accrued & 361,351.04 \\
\hline Unmatured rents accrue & \\
\hline Other current liabilities & 72,974.50 \\
\hline Total Current Labiliti & \$16,425,731.12 \\
\hline EFERRED LIABILITIES- & \$131,232.55 \\
\hline Other deferred liabilites. & \\
\hline Total Deferred Liab & \$131,232.55 \\
\hline NADJUSTED CREDITS- & \\
\hline Accrued depreciation of equipment. & 52,526,285.28 \\
\hline Other unadjusted credits.. & 15,791,644.04 \\
\hline Total Unadjusted Credits & \$78,287,713.22 \\
\hline Additions to property through incon & \\
\hline Funded debt retired through income & 17,500,395.79 \\
\hline Miscellaneous fund reserves. & 271,620.87 \\
\hline Total Appropriated S & \[
\begin{aligned}
& \$ 18,721,541 \\
& 188,981,581
\end{aligned}
\] \\
\hline Total Corporate Surplus & \$207,703,122.85 \\
\hline & \\
\hline
\end{tabular}
1928.
\(\$ 473,574,001.00\)
\(119,354,055.39\)
\(\qquad\)
\(\qquad\) Decrease.
\(\qquad\)

\(\qquad\)
-........-
5559.035..63
\(\qquad\)
\(\$ 11,390.0\)
\(805,168\). \(305,168.21\)
\(110,426.60\)
\(294,957.23\)
6.712.13
\(\qquad\)
\(\$ 29,670.32\)
\(\square\)
\$10,502.76 \(\$ 1,335,000.00\) \(\$ 1,335,000.00\) \(\$ 1,345,502.76\) \$160,429.15 \(81,477.00\)
\(11,390.00\) \(-14,615.6 \overline{2}\) 3 \(\overline{7}, 1 \overline{147} \overline{7} \cdot \overline{6} \overline{2}\)
\(\$ 35,499.45\)
\(\$ 35,449.45\)
\(\$ 166,682.00\)
\(\$ 9,326,781.79\) \begin{tabular}{l}
\(49,472,390.28\) \\
\(14,664,372.63\) \\
\hline
\end{tabular} \(\overline{\$ 73,463,544.70}\) \(\$ 774,413.46\)
\(17,321,395.79\)
\(327,479.26\)

\section*{\begin{tabular}{l}
\(\$ 18,423,288.51\) \\
\(180,366,097.08\) \\
\hline
\end{tabular}}
\(\overline{\$ 198,789,385.59}\) \$853,681,916.96

217,155.04 317,155.04 2,200.0 \(3,497,700.00\)
\(208,000.00\)
\(158,452.37\) \(\overline{\$ 3,866,352.37}\) \(\$ 8,330.00\) \(416,106.2 \overline{6}\)
\(434,857.79\) \(\$ 300,258.42\) \(\$ 11,522,209.75\) \$1,134,557.96

\(-27.234 .80\)
\$27,231.91
\(\$ 1,247,745.82\) \$1,218,075.50 \(\$ 12,765,116.12\)
\(\$ 248,000,000.00\) \(\$ 485,236.10\) \(333,935,000.00\)
\(17,175,500.00\) \(\$ 316,759,500.00\)
\(\qquad\)
\(\overline{\$ 16,017,568.57}\)
\$408,162

CAPITAL STOCK.
There was no change in the amount of capital stock outstanding during th year, viz...

\section*{FUNDED DEBT.}

Funded debt has been reduced as follows:

Decrease in funded debt.
\(\$ 1,335,000\)
FUNDED DEBT, DECEMBER 31, 1929.


\footnotetext{
* Railway and property, formerly of the Washington Central Railway Company, deeded to this Company subject to these bcinds.
}

FREIGHT AND PASSENGER STATISTICS.


\section*{CURRENT NOTICES.}
-The Municipal bond house of M. M. Freeman \& Co. of Philadelphia has formed an affiliate company in Newark under the name of M. M. Freeman \& Co., Inc., Newark. Offices of the new company are in the Kinney Building, at Broad and Market streets, Newark. This is the second affiliated company formed by the firm. In October of last year a New York company was formed under the name of M. M. Freeman \& Co., Inc., with offices at 2 Wall Street. The Newark company will operate independently of the New York and Philadelphia establishments, but the affiliation of the three will afford a broader field of operation for all. Officers of the new company are Jay Frank Parmly, President; Homer B. Hand, Vice-President and Treasurer, and Kenneth Spear, Vice-President and Secretary. The company will deal in State and municipal bonds and corporation securities suitable for institutions, estates and conservative investors. It will be under the management of the Vice-Presidents.
-Pask \& Walbridge, New York, have issued a comprehensive booklet giving a survey of the rapidly developing industries of Texas and the South west, together with specific analyses of several Southwestern companies, the securities of which the firm considers attractive for investment. Companies analyzed in this connection include: Missouri Pacific, Missouri-Kansas-Texas, St. Louis and Southwestern and Southern Pacific railroads, Electric Power \& Light, Pure Oil, Gulf Oil of Pennsylvania, Prairie Oil, Humble Oil, Texas Corp., Houston On, Lone Star Gas Co. and Texas Gulf Sulphur Co
-At the Annual Convention of the Public Utilities Advertising Assn. held in Washington, D. C., last week (May 19-20-21) the following officers were elected: President, Irving M. Tuteur, McJunkin Advertising Co., Chicago, Ill.; Vice-President, R. S. MeCarty, Philadelphia Co., Pittsburgh, City; Vice-President, E. Frank, Columbia Gas \& Electric Corp., New York III.; Secretary, J. R. Pershall, Public Service Company of Northern rilinois, Chicago, IIl.: Treasurer, Howard F. Weeks, Consolidated Gas Co New York City.
-Announcement is made of the formation of G. U. Pope \& Co., Inc., with offices at 79 Wall St., New York, as investment bankers to specialize in the distribution of shares of investment trusts. Charles Rosenbaum, until recently Vice-President and General Manager of Bonded Securitles,
Corp., New York, is President, and George U. Pope, formerly resident Vice-President of Royal Indemnity Co., New York, is Vice-President and Treasurer.
-George C. Shallenberger, formerly President of the Kansas Osage Gas Co. and Vice-President of the Marland Refining Co., has become associated with the Foreman-state Corp. He will be in the underwriting department, specializng in the natural gas industry. Mr. Shallenberger is a member of the American Petroleum Institute, American Society of Mechanical Engineers and the American Gas Association.
-A further extension of the industrial intelligence service of Campbell, Peterson \& Co., Inc., has been announced as a sequel to the formation of an affiliated company with headquarters at Paris. Arrangements have and engineers will represent the company in 25 foreign countries.
-Statistical Press, Inc., of 161 Maiden Lane are distributing a new interest unit chart. This chart is in clear form, but is condensed into one page. From the interest on any amount for any length of time at any multiplication.
multiplication
-Announcement is made of the formation of Winslow, Little \& Co., with membership on the New York Produce Exchange, for the purpose of conducting a general brokerage business. They will maintain offices at 30 Bro
-E. A. Pierce \& Co., members of the New York Stock Exchange, announce the removal of their 11 Wall St. and 120 Broadway offices to the new Bank of Manhattan Building, 40 Wall St.
-A circular on Standard Oil Co. of New Jersey, included in which is shown the market value of its holdings, has been issued by Jenks, Gwynne \& Co., members of the New York Stock Exchange.
- James Cooper Swann, formerly of the advertising staff of Henry L . Doherty \& Co., has been appointed advertising manager of C. M. Cryan \& Co., Inc., 52 Wall Street, New York.
- Merrill, Lynch \& Co. announce the removal of their offices from 120 Broadway, New York, to 40 Wall St. and a change in their telephone number to Andrews 3451.
-L. F. Rothschild \& Co. have opened an uptown office in the new Squibb Building, 745 Fifth Ave., under the management of J. W. Sidenburg and Alfred G . Levy
-Homer C. Holland, formerly Assistant Secretary of the Irving Trust Co., has become associated with Smith, Graham \& Rockwell, 50 BroadCo., has become
way, New York.
-James Talcott, Inc., has been appointed factor for the Strickland Cotton Mills, Valdosta, Ga., manufacturers of sheetings.
- Hemphill, Noyes \& Co. announce the opening of an office in Dunkirk, - Which will be in the charge of Harold J. Nichols.
-William Starr Bullock has resigned as a director and as manager of publicity of Managers' \& Trustees' Investors Corp.
Silk Co James Talcott, Inc., has been appointed Factor for the Flagstaff silk Co., Manufacturers of Mauch Chunk, Penna.
-Laird, Bissell \& Meeds, 120 Broadway, New York, have issued an analysis of the Childs Company real estate holdings.
-Arthur A. Somers, formerly with Seligsberg \& Co. has. become associated with the New York office of Stein Bros. \& Boyce
-Paul Elliott has become associated with the Boston office of Chatham Phenix Corporation in the sales department.
-Harold B. Smith \& Co., 42 Broadway, New York, have issued an analysis of National Harris Wire Co., Inc
-Curtis \& Sanger, 49 Wall St., New York, have issued an analysis of Mapes Consolidated Manufacturing Co.
-Tooker \& Co., 120 Broadway, New York, have prepared a supplementary circular on St. Regis Paper Co.
-James Talcott, Inc., has been appointed Factor for the Philadelphia Worsted Mills of Philadelphia.
-Stephens \& Co. announce the removal of their offices to 115 Broadway, New York City.

\section*{NEW ENGLAND POWER ASSOCIATION.}

\section*{ANNUAL REPORT-FOR THE YEAR 1929.}

\section*{To the Shareholders}

The Board of Directors submits the following report for the year ending December 31, 1929.

The year 1929 was one of further growth and expansion for New England Power Association. Earnings of the constituent light and power companies were uniformly greater. Consolidated earnings have been further increased by those of new properties added to the System during the year. Gross earnings were \(\$ 40,408,008.76\) compared with \(\$ 31\),\(835,604.74\) for the year 1928, an increase of \(26.93 \%\). Total assets at December 31 were \(\$ 297,138,731.00\) compared with \(\$ 237,373,767.60\) at the close of the previous year, an increase of \(25.18 \%\).

Additions to plant and equipment have been numerous, ncluding several projects of large size and importance. A steadily growing demand for power requires constant attention to facilities for production and distribution, not only for to-day but for months and even years ahead. About \(\$ 20,000,000\) was expended on new construction during the year and this figure will be exceeded in 1930.

\section*{PRODUCTION AND SALES}

Total electric production for the Association Companies, as constituted at December 31, 1929, was \(1,751,529,000\) kw-hrs. whereas the same companies in 1928 produced \(1,581,212,000 \mathrm{kw}-\mathrm{hrs}\). The increase of \(10.8 \%\) was slightly greater than that reported by the entire industry in the United States. The Association plants produced 1,402,\(446,000 \mathrm{kw}-\mathrm{hrs}\). or \(80.1 \%\) of the total and the remainder was purchased. The maximum kilowatt peak for the year in primary production was 347,000 and including surplus power was 381,000 .

Association hydro plants generated \(573,459,000 \mathrm{kw}-\mathrm{hrs}\). against \(693,900,000\) kw-hrs. during the previous year, the decrease being the result of the dry conditions existing during most of the year. It was therefore necessary for our steam plants to produce a greater amount of energy than under normal conditions and this was accomplished without difficulty although at increased cost. Less hydro power was purchased but more steam power was obtained from outside sources than in 1928.
Among the larger power users there was increased consumption by all industries except cotton textiles. Public utility customers also continue to require more power. The recent slackening in industrial activity has madeitself felt in power requirements.

\section*{INCREASE IN CUSTOMERS.}

At December 31, 1929, there were 326,447 electric customers supplied by the Association as compared with 220,390 at the close of 1928 . If the four companies acquired during during the year are included in both periods the gain was 10,171 . During the year nearly 500 new power customers were obtained, adding a wide variety of industrial consumers to our lines and attesting to the growing recognition of the advantages of purchased power. These represent additional load of over 25,000 kilowatts using more than \(50,000,000\) kw-hirs. annually. The work of securing additional power load has been vigorously undertaken and in this connection attention is directed to comprehensive reports made by the Grafton Power Company, part of the Association, on industrial conditions in the States of New Hampshire and Vermont.

The volume of sales in electric and gas appliances is of interest. Approximately \(\$ 2,000,000\) worth of such merchandise was sold in 1929 thereby materially adding to the revenue derived from sale of electricity and gas.

Five of the subsidiary companies distribute gas in addition to electricity. There were 41,973 customers at December 31, a gain of 473 during the year, and for their use \(1,112,485,000\) cubic feet of gas was manufactured and purchased, representing an increase of \(1.6 \%\).

The number of revenue passengers carried by railway and bus declined \(2.1 \%\) to \(92,885,000\). Busses alone carried over \(16,000,000\) passengers or more than double the number carried in 1928.

\section*{RATE REDUCTIONS.}

Rate reductions have been put into effect during the year by most of the retail companies. The effect has been to
provide more electricity or gas for the consumer's dollar and to encourage additional use of our products. Electric rate revisions were made in 1929 by

Fall Mountain Electric Company
Grafton County Electric Light \& Power Company
\({ }^{*}\) Lawrence Gas \& Electric Company.
The Lowell Electric Light Corporation.
*South County Public Service Company.
*The Mystic Power Company
The Narragansett Electric Company.
Seekonk Electric Company.
*Webster \& Southbridge Gas \& Electric Compan
The Worcester Electric Light Company.
*These companies also revised gas schedules.

\section*{CONSTRUCTION}

The past year has been very active for the construction department of the Association. Construction expenditures have been greater than during any similar period in the past, more projects were undertaken and completed and more men employed. The work accomplished has included many new facilities as well as betterments and enlargements of numerous existing properties for the improvement of service and better co-ordination in operation of the System.

More than \(\$ 20,000,000\) was spent for such purposes, involving about 125 construction jobs and employing at the peak of activity about 3,700 men. Space does not permit detailed account of the many and varied undertakings carried on but reference will be made to some of the more important ones. Some idea of the volume of additions to plant and property may be obtained in the miles of line and transformer capacity included in the new work.

There were 114 circuit miles of 220,000 -volt transmission lines completed, 138 additional miles under construction, and 83 miles of 110,000 -volt lines built and put into operation besides numerous lines of lesser voltage. Transformer installations completed or in progress were many and the rated capacity of these totalled \(429,000 \mathrm{kv}-\mathrm{a}\). in our own substations and plants. Our construction forces placed transformers with an aggregate capacity of \(23,000 \mathrm{kv}-\mathrm{a}\). at customers' plants, including only those of \(500 \mathrm{kv}-\mathrm{a}\). or larger.
The outstanding construction work engaged in during the year, both in amount involved and in its ultimate influence on the System's future, is the 200,000 horsepower hydro electric development (so-called Lower Development) at Fifteen Mile Falls near Littleton, New Hampshire, and St. Johnsbury, Vermont. This most important addition to our generating capacity was referred to in last year's report, work having been started in the summer of 1928. Progress has been satisfactory and construction is proceeding on schedule. It is expected that this station will be tied into the System's lines on October 1, 1930. Ultimately there will be three plants on the Connecticut River in this vicinity, developing 340,000 horsepower and producing \(500,000,000\) kw-hrs. annually.

Power from Fifteen Mile Falls will be delivered locally in New Hampshire and Vermont and to the System at Tewksbury, Mass., over a double-circuit, steel-tower transmission line 126 miles long and operating at 220,000 volts, the first line to employ voltage above 110,000 in New England.

Tewksbury substation is being made ready to receive the new power through \(161,000 \mathrm{kv}-\mathrm{a}\). auto transformers which will step down to 110,000 volts for delivery to Boston and to other points on the Association's lines.

Double-circuit 110,000 -volt steel-tower lines were completed between Millbury and Tewksbury, thus forming an effective service ring around the Boston territory from Weymouth to Woburn via Millbury, Pratts Junction and Tewksbury.

Other important work completed includes new substations at Worcester, Quincy and Millbury, Mass., Providence, Wakefield, and Westerly, R. I., 22 miles of transmission line from Westerly, R. I., to Wakefield, R. I., \(10,000 \mathrm{kv}-\mathrm{a}\). synchronous condenser at Providence, R. I., office additions in Attleboro and Fall River, Mass., and substation changes in Providence, R. I.

\section*{ACQUISITIONS.}

Control of the following retail electric companies was aequired during the year:

The Worcester Electric Light Company, Worcester, Mass.-This company serves electricity to 55,391 customers in the City of Worcester and the Town of Leicester. It also supplies the requirements of the municipal plants in the Towns of Shrewsbury and Paxton. The population of the territory served is about 200,000 . The company operates a \(76,400 \mathrm{~h} . \mathrm{p}\). steam generating plant at Worcester. Its distribution system includes 1,816 miles of overhead wire and 1,190 miles of underground cable. This Company is now and for some time prior to its acquisition had been purchasing large quantities of power from other properties of New England Power Association.
Fall River Electric Light Company, Fall River, Mass.-This company serves electricity to 32,756 customers in the City of Fall River and the Towns of Somerset, Westport, Swansea and Dighton. The population of this territory is about 145,000 . It owns a 19,000 h.p. steam generating plant at Fall River. It also has a \(37 \%\) interest in the Montaup Electric Company generating plant at Somerset, Mass., which has an installed capacity of \(96,000 \mathrm{~h} . \mathrm{p}\). and electricity is purchased at cost from that company. Electrical energy is also purchased from New England Power Company. The Company has 1,437 miles of overhead wire and 218 miles of underground cable in its distribution system.

Attleboro Steam \& Electric Company, Attleboro, Mass.-This company serves 6,393 customers in the City of Attleboro with a population of approximately 21,000 . The company owns 82 miles of distribution system with 494 miles of overhead wire and 9 miles of underground cables. Power is purchased from The Narragansett Electric Company, part of New England Power Association.
Tiverton Electric Light Company, Tiverton, R. I.-This company serves 1,500 customers in the Towns of Tiverton and Little Compton having a population of about 4,600 . Power is purchased from the Fall River Electric Light Company.

\section*{SECURITIES ISSUED IN 1929.}

New England Power Association in February, 1929, sold \(\$ 20,000,000\) of cumulative \(6 \% \$ 100\) par value Preferred Shares and applied the proceeds to retirement of short term loans and for financing part of the construction program at Fifteen Mile Falls Development and for other company purposes. There were also issued \(\$ 10,648,800\) of \(6 \%\) Preferred Shares in exchange for a portion of the Capital Stocks of The Worcester Electric Light Company, Fall River Electric Light Company and Attleboro Steam and Electric Company. In addition 57,742 no par Common Shares were issued to com plete the acquisition of lands and water rights necessary for development of the hydro power projects at Fifteen Mile Falls.
On December 30, 1929, the Association sold to its bankers \(\$ 15,000,000\) principal amount of Debentures. These Debentures were not immediately offered to the public but represented a part of an authorized issue of \(\$ 25,000,00051 / 2 \%\) Gold Debentures due 1954, all of which have now been sold and distributed to the public by the banking syndicate. The proceeds of this issue were used for the retirement of short term loans, for part of the construction program at Fifteen Mile Falls Development, additions and extensions, and for other company purposes.

\section*{EARNINGS AND PRODUCTION.}

Owing to acquisitions during the past year, actual earnings and production for 1929 are not strictly comparable with figures issued in previous years. To make such comparison the following data has been compiled, based on all companies controlled at December 31, 1929.

\(\qquad\)
r-
Bix

NEW ENGLAND POWER ASSOCIATION.
CONSOLIDATED STATEMENT OF EARNINGS-YEAR ENDED Gross Operating Revenue (after elimination of



Interest \(\begin{array}{r}\text { Deduct }\end{array}\)
counts Amarges and Amortization of dis-
Minority Interest in Earnings of Subsidiaries
(including net earnings of Atlebor
\(\$ 5,088,435.99\)
\& Electric Company or Avero Steam
Light Company, and the Worcester Elec-
trict Light Company for the months in 1929
prior to acquisition dates)
\(1,207,428.91\)
\(1,520,042.17\)
Consolidated Net Earnings before Depreciation



Net Earnings applicable to Common Shares of New
 Note.-Income, expenses and depreciation in the above statement are on Electric Light Company and the Worcester Electric Light Company, but deduction has been made, as noted above, for the net earnings of but a companies accrued during the months prior to the dates of acquisition.

NEW ENGLAND POWER ASSOCIATION.
CONSOLIDATED BALANOE SHEET AS AT DEOEMBER 31, 1929.
ASSETS.

 Accounts Receivable--Other-Materials and Supplies. \(3,534,023.81\)
\(1,366,990.14\)
\(55,877.38\)
\(2,667,403.46\)
\(559,163.97\)
\(\qquad\)

Total Current Assets 5 employees and cus tomers under savings and stock subscrip-
 Shares held for employees' subscriptions.-.-.
Restricted Deposits and Cash in sinking fund Accounts and Notes Receivable not currently \(451,151.00\)
\(376,711.01\)
 \(1,128,847.59\)
\(11,940,914.51\) Capital Assets
Construction Work Orders in Progress.
Unamortized Bond Discount and other unadjusted debits.-
LIABILITIES.
Current-
uals (including
Accurrent Parable and Accruals (including
provision for 1929 income tax)
Dividend on common shares payabie January
\(\$ 7,550,758.12\)
Preferred Dividends of subsidiaries accrued \(455,240.50\)
 174,393.33

\(\$ 8,180,391.95\) 379,999.00

Funded debt of subsidiary companies-out-
standing-- \(\$ 69,988,700.00\)
\(40,051,100.00\)

\section*{Held in sinking funds uncan-}
celled in ....-
unpledged-...-.-.-.-.--- \(2,610,187.03\)
Reserves for depreciation
\(65,824,512.97\)
Reserves for depreciatio
Reserves for casualties
\(27,360,760.38\)
Suspense Credits-
of United Electric R
3,464,905.39
- 281,034.08

Stock Subscriptions of Employees and Customers --_Preferred and Class A Stocks of subsidiaries_\$31,10 Less shares held in companies' treasuries_- \(\quad 9,487,925.55\)

Share Capital of New England Power Association- \(\$ 21,616,225.00\) Preferred (656,110 shares of \(\$ 100.00\) par
value each) less \(\$ 1,625,942.00\) discount
Common ( 910,481 shares without par value) \(43,385,558.00\)


\(\frac{142,936,207.41}{3297,138,731.00}\)

\section*{Lybrand, Ross Bros. \& Montgomery. 80 Federal Street, Boston.}

We have examined the accounts for the year ended December 31, 1929 of New England Power Association and of its subsidiary companies other than Attleboro Steam and Electric Company, Fall River Electric Light
Company and Tiverton Electric Light Company and have been furnished with reports by independent auditors on the accounts of the three companies last named for that year.
In the
In the annexed consolidated statement of earnings the depreciation allowance of \(\$ 2,965,777.98\) for the year ended December 31,1929 has been maintenance.
Subject to
Subject to the foregoing, we certify that, in our opinion, the accompany-
ing balance sheet ing balance sheet properly, sets forth the financial position of New England Power Association and subsidiaries as at December 31, 1929, and that the
annexed consolidated statement of earnings fairly represents the result of
operations of those companies for the year operations of those companies for the year 1929.

LYBRAND, ROSS BROS. \& MONTGOMERY.
Boston, Mass., April 1, 1930.

Boston, Massachusetts, February 14, 1930.

\section*{Capitalization of}

NEW ENGLAND POWER ASSOCIATION
BONDS AND PREFERRED GAPITAL OF NEW ENGLAND POWER
ASSOCIATION AND SUBSIDIARY COMPANIES OUTASSOCIANION AND SUBSIDIARY COMPANIES OU'
STANDING WITH THE PUBLIO AT DEC. 311929.
Funded Debt of Subsidiary Companies
New England Power Company-First
The Connecticut River Power Company of N. H. - First Mort- \(\$ 11,654,000\)


 Lawrence Gas Company - First Mortgage 43/s 1940 -
 nited Electric Rys
Series A-6s-1946
Series B-4s-1946
 Series \(A\)-5s- 195
Series \(B-4 s-1951\)
South County Public service Company (Assumed) First Mort-
Narragansett Pier Electric Light \& Power Co.

Total Funded Debt of Subsidiary Companies
New Enoland Pover Association-
\(5 \%\) Gold Debentures-
Total Gold Debentures of New England Power Association. \(\$ 40,000,000\)
Bonds Assumed by New England Poover AssociationNew England Company-First and Refunding 5s-1954-......
Massachusetts Company-Collateral Trust 5s-1937.-......
Total Bonds Assumed by New England Power Association.-
Preferred and Class A Stocks of Subsidiary Companies-
New England Power Company-Cumulative 6\% ( \(\$ 100\) par value) Jannary 1 and Quarterly 1 ...................The Rhode Island Public service Company (Preferred) Cumulative \(\$ 2.00\) (no par value) February 1 and Quarterly -....-
The Rhode Isand Public Service Oompany (Class A) Cumu-
- 544,335

Total Preferred and Class A Stocks of Subsidiary Companies \(-\overline{\$ 21,616,225}\)
Preferred Shares of New England Pover Association-
Cumulative 6 G\% (si00 par value) January 1 and Quarterly
( 656,110 Shares)

\section*{OFFICERS \\ President.}

Frank D. Comerford.
Vice-Presidents.
Arthur E. Pope
William C. Bell Secretary. Richard S. Pattee

\section*{Treasurer.}

Edward B. Aldrich, Providence George B. Baker, Boston Woater O. Baylies, Boston Joseph J. Boyell, Providonce
Walter R. Callender, Provid Jonathan Chacen, Boston Providence
Maltolm G. Chace, Providence Malcolm G. Chace, Providence \({ }^{*}\) Frrank D, Comerford Boston Samuel Ferguson, Hartford

Directors.
Louris C. Gerry, Providence
*Archibald R. Graustein, Executive Committee, New York *Henry I. Harriman, Vice-Chairman, John Johnston, Pawtucket Samuel C. Macomber, Boston Rudoli Pasenstecher, Now
Tamew
James J. Phelan, Boston James J. Phelan, Boston
*Charles H. Tenney, Boston *Philip Young, Boston
* Executive Committee.

Trustee
The First National Bank of Boston Iransfer Ajents of Association Shares Old Colony Trust Company, Boston (1)
Harris Trust \& Savings Bank, Chicago (2)

Registrars of Association Shares
The First National Bank of Boston (2)
The Northern Trust Company, Chicago (2)
Dividend Disbursing Agent.
Old Colony Trust Company, Boston.
(1) For Preferred and Common Shares. (2) For Preferred Shares.

Van Sicklen Corp. (\& Subs.).-Earnings.
Earnings for Year Ended Dec. 311929.



Consolidated net income for year ended Dec. 31 1929......-- \(\$ 183,301\)
-V. 130, p. 1846 .
Vick Chemical Co.-Approves Merger-To Dissolve.At aspecial meeting of the stockholders on May 26 , the plan of reorganiza-
tion with Drug Inc., (as outlined in V. 130, p. 3374), was practically unanThe directors have declared a dividend of 26 1-3 cents per share on the capprat stock, payable on the difference between the and this company until Sept. 11930 the remainder of this Drug Inc. and tend year Trust Co. on June 71930 .
Pursuant to the plan, all of the assets, property, business and good will
the company will be transferred to Drug Inc., in consideration of D Inc. assuming all the liabilitiles of this company and issuing to this company 45. 0 . 0 of fully paid and non-assessable shares of Drug Inc. stock. Stock-
holders of this company will then be entitled to receive stock con holders of this company will then be entitled to receive stock certificates
and (or) scrip certificates for \(57-100\) ths of one oshare of Drue stock for each one share of Vick stock held, and the company will be dissolved for er erh
sequently a new vick Chemical Co. will be formed by Drug Inc.)
(Substock transfer books of the company will be permanently closed on June
12 1930 .

The directors have appointed Bankers Trust Co., 16 Wall St., N. Y. City,
as agent of the company to distribute to the stockholders the shares of the capital stock of Drug Inc. to which they will be entitled as above stated. The stockholders will be notified when such distribution is to be made and Chemical Co. to such agent as evidence of the right of the owners of the stock rearesented by such certificatese to receive righe shares of Drug Inc.
to which they shall be entitled on such distribution. The certificates to which they shall be entitled on such distribution. The certificates
for Vick stock will then be permanently retained by Bankers Trust Co. Such agent will also undertake to sell or purchase scrip certificates to
round out fractional shares of Drug Inc. stock to which stockholders will be entitled on the distribution. Stockholders will be notified later of the
Warner Co.-Extra Dividend.-
The directors have declared an extra dividend of 25 cents a share and the regular quarterly dividend of 50 cents a share on the common stock, of payable July 15 to holders of record June 3 . The regular quar. div. payable July 1 to holders of record June 14.
This is the third extra payment declared on the common since incorphe Charles Warner Co. and the Van Sciver Corp. First of these extra payments was of 50 cents a share in October and the second was of 50 cents a share in January. Three months ano the company declared the
regular quarterly of 50 cents.-V. 130, p. 3374 .
Warner-Quinlan Co.-Increases Stock.-
The stockholders on May 5 increased the authorized capital stock (no
par value) from 1,000,000 shares to \(1,500,000\) shares.-V. 130, p. 2991.
Weirton Steel Co.-Awards Contracts.This company, a unit of the National Steel Corp, on May 22 announced that it laad awarded contracts for the motor equipment for its new rail and house. The contracts just let involve approximately \(\$ 600,000\). The entire mill, which is an addition to the company's Weirton plant, involves an
expenditure of \(\$ 3,500,000\) and will be completed and in operation late expenditure of \(\$ 3,500,000\)
this year. \(-\mathrm{V} .130, \mathrm{p} .2791\)
Wilcox-Rich Corp. \(85 \%\) of " \(B\) " Stock Deposited-Time Extended.-
Approximately \(85 \%\) of the consolidated B stock has been deposited Approximately \(85 \%\) of the consolidated B stock has been deposited
under the plan of consolidation with the Eaton Axle \& Spring Co. it was
announced by J. E. Eaton Chaitman of the latter. The time limit for announced by J. O. Eaton, Chairman of the latter. The time limit for
deposits has been extended to June 5 in order to give all stockholders an deposits has been extended to June 5 in order to give all stocke (Chairman
opportunity to doposit their shares. of the Board) and O. H. L. Sleipermann (户̈resident and General Manager), it is understood that application will be made to withdraw Wilcox-Rich B stock from listing on the New York and Detroit Stock Exchanges. The directors of the Eaton company named a finance committee to
consist of Mr. Higbie, Mr. Eaton and E. B. Greene.-V. 130, p. 3737. Wil-Low Cafeterias, Inc.-Sales Increase.
Sales for April 1930 of 21 cafeterias were \(\$ 337,507\), as compared with
\(\$ 290,968\) for the same 21 cafeterias for April 1929 , an increase of \(\$ 46,539\)
Winn \& Lovett Grocery Co.-Earnings.Earnings for the Year Ended December 281929

\(\qquad\)
Worthington Pump \& Machinery Co.-Back Divs.The directors have declared dividends of \(134 \%\) on the preferred \(A\) and of retular quarterly dividends of \(1, \% \%\) and \(11 / \% \%\) on the preferred \(A\) and \(B\) stocks. respectively, all pay able July 1 to holders of record June 10. Like
amounts were paid on these stocks on April 1 . Upon payment of the dividends just declared there will remain ac-
dimer
ammulated dividends of \(51 \%\) on the preferred \(A\) stock and \(4 \% \%\) on the cumplated dividends of \(51 \% \%\) on the
preferred \(\mathbf{B}\) stocks.-V. \(130, \mathrm{p}, 3566\).


\section*{(L. A.) Young Spring \& Wire Corp.-Earns.-}

President L. A. Young stated that the earnings of the corporation for the 4 months ending Aprin 30 were in excess of the dividend requirements
for the first 6 month - which includes the dividend just declared payable July 1 . already has shown an improvement over April, with unfilled orders indicating splendid business for June; Mr. Young said, that based on present indications
first 6 months should be less than \(60 \%\) of the earnings for the same period. first 6 months shou

\section*{Yukon Gold Co.-Earnings. -}



\title{
The Commercial Markets and the Crops \\ COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS
}

\author{
PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC
}

\section*{COMMERCIAL EPITOME} The introductory remarke formorly apparing hero will now be oirlarin am antriof part
BUSNINESS ACTIVITY.,

\section*{Friday Night, May 301930.}

COFFEE.-Brazil on the spot was dull and reported weak; Santos 4 s nominally \(131 / 4\) to \(133 / 4 \mathrm{c}\). but rumors of sales at much under these prices. Reo 7s, 9 c . Vietoria \(7-8 \mathrm{~s}\), 81/20., mild in fair demand only. Fair to good Cucuta, to \(171 / 2 \mathrm{c}\).; Ocana, \(141 / 2\) to 15 c .; Buearamanga, natural, \(141 / 2\) to \(151 / 2 \mathrm{c}\).; washed, 1734 to 18 e.; Honda, Tolima, Giradot and Medellin, \(17^{3} / 4\) to 18..; Manizales, \(17^{3} / 4\) to 18c.; Mexican, washed, \(171 / 2\) to \(181 / 2 \mathrm{c}\).; Surinam, \(121 / 2\) to \(131 / 2 \mathrm{C}\).; Ankola, 24 to 30 c.; Mandellin, 26 to 35c.; Genuine Java, 27 to 280 ., Robusta, washed, \(12 \frac{1}{2}\) to 13 e.; natural, \(101 / 2\) to 11 c .; Mocha, \(221 / 2\) to \(23334 \mathrm{c} . ;\) Harrar, \(193 /\) to \(203 /\) c.; Abysinnian, \(161 / 2\) to 17c.; Guatemala, prime, \(173 / 4\) to 18 c ..; good, 16 to 17 c. ; Bourbon, 15 to \(151 / 2 \mathrm{c} ;\) M Medellin, 1834 to \(191 / 4 \mathrm{c}\). Later spot \(91 / 4 \mathrm{c}\).; Vietoria \(7-8 \mathrm{~s}, 8^{1 / 2}\) to \(85 / 8 \mathrm{c}\). It was said that spot Santos 4 s sold on a parity with July Santos. One firm said: "The future course of the market, we are inclined to believe, will depend upon what the Defense Committee does with or without the consent of the underwriting bankers in the recent \(\$ 100,000,000\) loan. At present Brazil seems to be anxious generally speaking to sell coffee. The pressure of Santos grades from that quarter, appears to be principally on 4 s to 5 s . The lower grades, owing probably to government purchases and substitutions have become scarce and are well held in spite of the depression in the higher grades, On the other hand, Rios and Victorias have been showing an easier tendency almost daily." Spot trade later was dull with Santos 4 s nominally \(131 / 4\) to \(133 / 4 \mathrm{c}\).; Rio \(7 \mathrm{~s}, 9\) to \(91 / 4 \mathrm{e}\). Victoria \(7-8 \mathrm{~s}, 81 / 2\) to \(85 / 8\) c., but in the case of Santos 4 s , it is said, that sales have been made at least \(1 / 4\) c. under the inside quotation.
On the 26th inst. cost and freight offers from Brazil included for prompt shipment, Santos Bourbon 2 -s at 14.40 to \(14.85 \mathrm{e} . ; 3 \mathrm{~s}\) at \(1414 \mathrm{e} . ; 34 \mathrm{~s}\) at \(131 / 4\) to 14.10 c .; \(3-\mathrm{ss}\) at \(123 / 4\) to \(131 / 2 \mathrm{c} . ; 4-5 \mathrm{~s}\) at \(121 / 2\) to \(13 \mathrm{c} . ; 5 \mathrm{~s}\) at \(121 / \mathrm{c}\)..; \(5-6 \mathrm{~s}\) at \(101 / 2\) to 8.70 to 8.90 c .; part Bourbon 2s at \(14.70 \mathrm{c} . ; 3 \mathrm{~s}\) at 14.05 c
 Peaberry 4 s at 123 ict.; 6 s at \(111 / 2 \mathrm{c}\).; Rio \(7-8 \mathrm{~s}\) at 8.20 c . On the 27 th inst. cost and freight offers from Brazil were generally unchanged but it was understood that bids much under prices asked were in some cases accepted. The offers included: Santos Bourbon 2-3s for prompt shipment at 14 to \(14 \frac{3}{4}\) c.; 3 s at 13.35 to \(1414 \mathrm{c} . ; 3\)-4s at 13 to \(14.10 \mathrm{c} . ; 3-5 \mathrm{~s}\) at 12.70 to \(131 / \mathrm{c}\).; \(4-5 \mathrm{~s}\) at \(121 / 2\) to 12.55 c .; 5 s at 11.40 to \(123 / 4 \mathrm{c} . ; 6 \mathrm{~s}\) at \(103 / 4\) to \(11.70 \mathrm{c} . ; 6 \mathrm{-7s}\) at \(101 / 4\) to \(101 / 2 \mathrm{c}\).; 7 s at \(91 / 2 \mathrm{c}\). . 7 -8s at 8.70 to 9.45 c .; part Bourbon \(2-3 \mathrm{~s}\) at 14.70 c . 3 s at 14.05 c .; \(3-4 \mathrm{~s}\) at 13.45 c .; 3 -5s at \(121 / 2 \mathrm{c}\). . 6 s at \(111 / 4 \mathrm{c}\). Peaberry 3 s at \(13.35 \mathrm{c} . ; 4 \mathrm{~s}\) at \(12.20 \mathrm{c} . ; 5 \mathrm{~s}\) at \(11.75 \mathrm{c} . ; 6-7 \mathrm{~s}\) at 10.55c.; Santos rain-damaged 7-8s at 8.40c.; Rio 3s were here \(7-8 \mathrm{~s}\) at 7.90 to 7.95 c . On the 28 th inst. cost and freight offers in circulation were scarce. They reflected increasing weakness in Brazil. They included for prompt shipment: Those reported consisted of Santos Bourbon 2-3s for prompt shipment at \(13^{3} / \mathrm{c}\) e.; 3 s at 13.20 to 13.35 c .; \(3-4 \mathrm{~s}\) at 12.65 to 13.40 c .; \(3-5 \mathrm{~s}\) at \(13 \mathrm{c} . ; 4-5 \mathrm{~s}\) at \(121 / 2 \mathrm{c}\).; 5 s at 11.95 c .; 5 - 6 s at \(111 / 4\) to \(121 / 4 \mathrm{c} . ; 6 \mathrm{~s}\) at \(101 / 2\) to \(10.65 \mathrm{c} . ; 6\)-7s at \(103 / 4 \mathrm{c}\). \(7 \mathrm{7s}\) at 10 c .; \(7-8 \mathrm{~s}\) at 8.60 to 9.45 c .; part Bourbon \(7-8 \mathrm{~s}\) at 7.70 c .; Peaberry 3s at \(131 / 4 \mathrm{c}\). ; 4 s at 12.20 to \(123 / 4 \mathrm{c}\).; Rio Peaberry 5s at 10.40c.; Santos rain-damaged 7-8s at 8.40c.; Rio 3-5s were here at \(91 / 2 \mathrm{c}\) : 7 s at 8.55 c .; \(7-8 \mathrm{~s}\) at 8.35 c .; Victoria \(7-8 \mathrm{~s}\) at 7.70 c .
An official cable to the Exchange on the 27 th inst. said that Santos receipts of coffee until further notice will be at the rate of 31,000 bags daily, a decrease of 7,000 bags. On the 24th inst. futures closed 4 to 15 points up on Rio and 10 to 18 higher on Santos on smaller offerings and covering of shorts. On the 26 th inst. futures ended 7 to 15 points off with Europe and Brazil selling. Rio cables were lower. Santos here ended 10 to 15 points off and Rio 7 to 12 lower. The sales were 14,000 bags Santos and 8,500 Rio. On the 26 th inst. Brazil bought moderately and Europe sold. There were reported sales of spot Santos 4 s at the July price for Santos. On the 27 th inst. in a dull speculation prices fell to 15 points. No buying orders of consequence came from Brazil or Europe. It was if anything the other way about.
One comment was "As of April 30 the world visible supply was \(5,263,682\) bags the interior stocks in Sao Paulo and Minas were \(22,367,000\) bags and the interior stocks in Rio \(1,643,000\) bags or a record total of \(29,273,682\) bags. To his must be added the minimum estimate for the \(1930-31\) his of 20.000 .000 bags for a grand total of say \(49,275,000\) crop of \(20.000,000\) bags for a grand \(\begin{aligned} & \text { batat } \\ & \text { bags to meet } \\ & \text { onstion of about } 26,000,000 \text { bags. In }\end{aligned}\)
other words, indications are for a surplus on July 1193 of \(23,275,000\) bags or almost a year's supply to which must again be added the 1931-32 crops, which following this year's smaller crops, will probably be larger. Of course of this surplus, by the terms of the new loan to the State of Sao Paulo, \(16,500,000\) bags will be marketed in equal quantities over a period of 10 vears along with current crops, but we hardly see how this marketing can be done successfully at present prices." On the 28 th inst. futures declined slightly on light trading in evening up for the holidays unchanged to 4 points higher. On Thursday futures were quiet with Santos closed and little disposition to trade here on the eve of the holidays in this country. Brazil sold a little. The ending was unchanged to 10 points lower on Rio with sales of 16,000 bags and unchanged to 5 points lower on Santos with sales of 8,000 bags. Final prices show a decline since last Friday of 9 to 10 points on Santos and 12 to 24 points on Rio.
Rio coffee prices closed as follows

Santos coffee prices closed as follows:

COCOA closed on Thursday 26 to 30 points higher with July 8.55c.; Sept. 8.78c.; Dec., 8.75c.; Jan., 8.85c. Final prices show an advance for the week of 70 to 73 points.
SUGAR.-Prompt Cuban was lower at \(13 / 8\) c. c. \& f. On the 24th inst. futures ended 1 to 2 points higher. July showed the least firmness. It was at one time 1 point lower. Prompt Cuban was firmer but quiet. Resistance to lower prices was plain at this supposedly unprofitable level for the planter. Amsterdam cabled that on Saturday last the Java Syndicate refused a bid of nine guilders on 3,000 tons of white sugars. Early in the week there was no aggressiveness on the part of either buyers or sellers. September was more active than any other month. Trade and Cuban sold. At times prices were heavy with large offerings. On the 26th inst. futures were dull and at one time 1 point lower with the speculation very small. Only 155 lots were traded in. September showed more life than any other month but it ended at a point lower while January and later months ended unchanged to 1 point higher. Uncertainty about the tariff makes for a small and uninteresting market. Receipts at Cuban ports for the week were 67,424 tons against 74,564 in the same week last year; exports 73,026 tons against 110,729 last year; stock (consumption deducted), 1,698,582 tons against \(1,487,652\) last year; centrals grinding 30 against 8 in the same week last year. Of the exports 25,523 tons went to Atlantic ports, 7,505 to New Orleans, 11,570 to U. S. interior; 2,176 to Galveston; 11,244 to Savannah; 14,899 to Europe and 109 to Australia.
Louisiana produced \(399,217,475 \mathrm{lbs}\). of sugar equivalent to 199,609 short tons from the cane crop of 1929, according to a report released by Lionel L. Janes, Agricultural Statistician, Bureau of Argicultural Economics, U. S. Department of Agriculture. This compares with a production of \(264,106,804\) lbs. or 132,053 short tons in 1928; 141,587,137 lbs. or 70,792 short tons in 1927; and \(94,331,743\) lbs. or 47,166 short tons in 1926. The 10 year average of production is 162,816 short tons. On the 27th inst. futures fell 1 to 3 points with Cuban interests said to be the chief sellers of September and prompt sugar lower and dull. Fifty per cent of the business in September and May was said to have been done by Cuban interests. The drop to \(13 / 8 \mathrm{c}\). c. \& f. was rather unexpected. Some think the Porto Rican crop will be \(5 \%\) above the estimate recently issued by the Department of Agriculture. The Department of Agriculture's figure was 747,000 tons. The local broker believes that it will range between 785,000 and 790,000 tons. London was still dull. Refined there was very quiet. Cargoes of Cuba were offered on the basis of 7 s . Of duty free sugar 10,000 bags Porto Ricos due June 3rd sold on the 27 th inst. at \(3.121 / 2\) c. delivered or about \(1-16 \mathrm{c}\). under \(13 / 8\) c. c. \& f. basis. Rumors that Philippines in port or nearby had sold at 3.11c. delivered (11-32c.) c. \& f. were not confirmed and were generally doubted. On the 27th inst. 15,000 bags of Cuba loading Tuesday sold at \(13 / 8\) c. c. \& f. Offerings at firm prices were limited. Late private advices from Porto Rico indicated that owing to increased production this month the crop of that Island promises to outturn at least \(5 \%\) more than the Department of Agriculture estimate of 747,000 tons issued early in June. In London there were sellers of June and July centrifugals at 7 s c.i.f., equal to 1.39 c . f.o.b. with buyers at 6s. 9d. c.i.f. The trade demand was reported better. European beet fields look well.
On the 27th inst. 1,200 tons of Philippines late May arrival at New Orleans were sold at 3.14 c . delivered or \(13 / 8 \mathrm{c}\). c. \& f. Later Cuban raws were dull at \(13 / 8\) to 3.14 c., with \(111-32 \mathrm{c}\). to 3.11 c ., it is said, bid. Refined was 4.70 c . and
quiet resales competing with refiners at \(4.621 / 2 \mathrm{c}\). to \(4.671 / 2 \mathrm{c}\). One comment was: "The steady buying by Europe, which is estimated at 150,000 to 200,000 tons in the last two weeks, gave the market a better tone for a time and checked the decline temporarily, but with an easier market in Europe today, prices declined further. There is no apparent cause for much advance, and it can only be expected if the tariffs should be left unchanged, as Cuba will not then have to contend with anxious ,

On the 28th inst. futures fell on persistent Cuban selling. The closing was at a decline of 2 to 4 points. Delay in settling the tariff discouraged many. It is believed to have accounted for much of the selling. On the 28 th inst. refined was dull at 4.70 c . with the weather unseasonably cool; resale still \(4.621 / 2\) to \(4.671 / 2 \mathrm{c}\). London on the 28 th inst. reported an easier prices with sales of two cargoes, presumably of Cuba for June or July shipment at \(6 \mathrm{~s} 101 / 2 \mathrm{~d}\). c. i.f. equal to 1.35 c . f. o. b. Cuba. In Liverpool there were reported sales of July shipment Cubas at 6s \(101 / 2 \mathrm{~d}\)., but details were lacking. He United and Consolidated Railways on the 27 th inst. it was agreed if the railroad companies reduce salaries that a strike will be declared. No date for the walkout has yet been set. Amsterdam advices stated that 20,000 tons of Dutch white sugars were sold to Russia but no price was mentioned. Other reports are that the quantity sold was small. On Thursday prices fell with a renewal of liquidation and selling by Cuba. The ending was unchanged to 2 points lower with sales of 71,800 tons. Private cables from London reported sales of parcels for July shipment at 6 s 9 d . and for August at \(6 \mathrm{~s} 93 / 4 \mathrm{~d}\). with sellers over. Final prices here show a decline since last Friday of 4 to 5 points.

Closing quotations were as follows:


LARD on the spot was steady at one time at 10.75 to 10.85 c . for prime Western; refined Continent, \(103 / 4 \mathrm{c}\).; South America, 11c.; Brazil, 12c. Later prime Western was 10.75 to 10.85 c .; refined Continent, \(103 / 4 \mathrm{c}\).; South America, 11c.; Brazil in kegs, 12c. On the 24 th inst. futures were firmer with September closing 5 points higher. Futures on the 26th inst. ended unchanged to 2 points higher a rise in grain offsetting a drop in hogs of 15 c . Total Western receipts were 148,000 , against 164,000 on the same day last year. Exports from New York last week were 4,335,000 lbs., against \(8,274,000\) in the previous week. Liverpool lard was unchanged to 3d. higher. Futures on the 27th inst. declined 7 to 10 points with hogs off 5 to 10 c . Hog receipts at the West were 112,600 against 122,600 a year ago. On the 28th inst. futures rose 2 to 5 points with hogs up 10 to 15 c . May deliveries in Chicago were \(1,000,000 \mathrm{lbs}\). of 693,000 lbs. to France and Holland. Prime Western the spot was 10.70 to 10.80 c . On Thursday futures closed unchanged to 2 points lower with hog markets down. Final prices show a decline for the week of 3 points.
DAILY CLOSING PRIGES OF LARD FUTURES IN CHICAGO.


PORK steady; Mess, \(\$ 32\); family, \(\$ 34.50\); fat back, \(\$ 22.50\) to \(\$ 26\). Ribs, 14 c . Beef quiet but steady; Mess, \(\$ 25\); packet, \(\$ 25\) to \(\$ 26\); family, \(\$ 26\) to \(\$ 27\); extra India Mess, \(\$ 42\) to \(\$ 44\); No. 1 canned corned beef, \(\$ 3.10\); No. 2, \(\$ 5.50\); six pounds, South America, \(\$ 16.75\); pickled tongues, \(\$ 70\) to \(\$ 75\). Cut meats steady but quiet; pickled hams, 10 to 20 lbs., 19 to 20c.; pickled bellies 6 to 12 lbs., \(191 / 4\) to \(203 / 4 \mathrm{c}\).; bellies, clear, dry salted, boxed, 18 to 20 lbs., \(151 / 2 \mathrm{c}: ; 14\) to 16 lbs ., \(161 / 2 \mathrm{c}\). Butter, lower grades to high scoring 26 to \(331 / 2 \mathrm{c}\).; Cheese, flats, \(171 / 2\) to 26 c :; daisies, 19 to \(25 \mathrm{c} . ;\)
Eggs, medium to extra firsts, 20 to 25 c .; closely selected heavy, \(251 / 2\) to \(261 / 2 \mathrm{c}\).; extra white, 1 to \(21 / 2 \mathrm{c}\). premium.

OILS.-Linseed was in only fair demand at best. Buying is considerably lighter than it was at this time last year. Crushers were asking 14c. for raw oil in carlots but it was intimated at 13.8 c . could be done on a firm bid. Cocoanut, Manila coast tanks, \(61 / 4\) to \(63 / 8 \mathrm{c}\).; spot N. Y. tanks, \(65 / 8 \mathrm{c}\). Chinawood, N. Y. drums, carlots, spot, \(93 / 4\) to 10 c .; Pacific Coast tanks, spot, Dec., \(85 / 8 \mathrm{c}\). Soya bean, tanks coast, \(93 / 4 \mathrm{c} . ;\) domestic tank cars, f.o.b. Middle Western, \(83 / 4\) to 9 c . Edible, olive, 2 to 2.25 . Lard, prime, \(131 /\) sc.; extra strained winter, N. Y., 111/4c. Cod, Newfoundland, 60c. Turpentine, 48 to 54 c . Rosin, \(\$ 6.30\) to \(\$ 8.50\). Cottonseed oil sales on Thursday, including switches, old, 1,600 bbls.: new, four contracts. Crude S. E., \(71 / 8\) to \(71 \frac{1}{4} \mathrm{c}\). Prices closed as follows


PETROLEUM.-The gasoline tank wagon price was raised 1c. early in the week by the Standard Oil of Ohio. Its Red Crown gasoline is now 21c. There was a better demand despite the cool weather of late. Generally 9 to 10 c . was quoted for bulk gasoline in tank cars nearby refineries.
for some time past. Efforts to curtail flush production seem to have been very successful despite the stubborn resistance of a few independent operators. The outlook is much brighter than it has been at any time in several years. Domestic heating oils were in good demand and steady. Marine fuel oils were steady with Grade C bunker oil \$1.14 local refineries. Diesel oil was moving in a fair way at \(\$ 2\). Kerosene was rather easier. Some refiners were asking \(73 / 4\) for \(41-43\) water white in tank cars refineries, but 7 c ., it was intimated, would be accepted in a few instances. Generally 71 íc. was quoted but there was very little business even at that level. The recent cool weather stimulated the demand to some extent, but on the whole very little new buying was noted. Pennsylvania lubricating oils were quiet and easier. Later on the Atlantic Refining Co. advanced the tank wagon price of gasoline 1c. throughout Pennsylvania and Delaware to 16 c . in tank wagons and 18 c . at service stations. Later on kerosene was reported freely offered at 7c. with very little business being done. The American Petroleum Institute estimated the daily average gross crude oil production in the United States for the week ended May 241930 at 2,579,500 bbls., as compared with \(2,607,900\) bbls. for the preceding week, a decrease of 28,400 bbls. The daily average production east of California was \(1,960,800\) bbls. against \(1,975,000\), a decrease of \(15,000 \mathrm{bls}\). Tables of prices usually appearing here, will be found on an earlier page in
our department of ".'Business Indications," in an article entitled "Petroleum our department or
and Its Products.

RUBBER on the 24th inst. ended quiet and unchanged on old contracts and 5 to 12 points higher on the new with sales of 50 tons of new and 77 of old. New closed on that day with Sept. 14.75 c. ; Dec., 15.15 c. ; Old May, 14.10 to 14.20 c .; July, 14.20 to 14.30 c .; Sept., 14.50 to 14.60 c .; Dec., 14.90 to 15 c . London cabled the Exchange here: "The R. G. A. communique to the press that they had made representation to F. M. S. Government for revision of the present rate of export duty on rubber. Cablegram has been received from the Association's local branch in Malaya outlining the following new scale ad valorem export duty be operative in the F.M.S. commencing June 1. Price under \(30,32,33,34,35,50,60,80\) cents respectively \(1,11 / 2,11-3\), \(2,21 / 4,21 / 2,3,4 \%\) over 80 cents \(5 \%\) latest et cetera equivalent to same as before. Matters to be considered by the council at their next meeting." Rubber invoiced for shipment to the United States for the week ended May 24 ac cording to vise figures of the Department of Commerce totalled 8,554 tons a decrease of 2,469 tons compared with the previous week. One idea is that the Anglo-Dutch Rubber tapping holiday current month will do little toward ameliorating present depressed price situation. It is estimated tapping holiday during current month will at the best keep less than 40,000 tons of crude rubber off the market. At the end of April, based on stocks in the United States and Great Britain rubber, afloat and destined for the United States and Great Britain, dealer stocks in Straits settlements, Port stocks in Penang and Singapore and stocks on estates of over 100 acres in Malaya; total visible world stocks of crude rubber were estimated at a tot:l of 420,000 tons, the greatest on record.

On the 26th inst. futures closed 10 to 28 points lower on the old contract and 17 to 25 lower on the new. Uptown manufacturers bought December. Large operators sold. Stock and cotton houses sold. There was some covering of hedges. Outside trade was small. London was lower. New contracts closed on the 26th inst. with May 14, 14.08e.; July, 14.18 to 14.25 d .; Sept., 14.50c.; January, 15.10c. Old contract closed with May 14.10c.; June, 13.90c.; July, 14c.; Sept., 14.30c.; October, 14.50c.; March, 15 to 15.10 c .; sales of new contract, 70 tons; old, 295 tons. Outside prices: Ribbed, smoked spot and June, \(141 / 8\) to \(141 / 4 \mathrm{c}\). ; July, \(141 / 4\) to \(141 / 2 \mathrm{c}\).; July-Sept., \(143 / 8\) to \(145 / 8\) c.; Oct.-Dec., \(141 / 2\) to \(143 / 4 \mathrm{c}\).; Jan.-March, 15 to \(151 / 4 \mathrm{c} . ;\) spot, first latex, thin, \(143 / 8\) to \(141 / 2 \mathrm{c}\).; thin, pale latex, \(145 / 8\) to \(143 / 4 \mathrm{c}\).; clean, thin brown No. 2, \(131 / 4\) to \(131 / 2\) c.; specky crepe, \(127 / 8\) to \(131 / 8 \mathrm{c}\).; \(137 / \mathrm{c}\). No N 3 amber, 133 to \(95 / 8 \mathrm{c}\).; No. 2 amber, \(131 / 2\) to \(133 / 8 \mathrm{c}\). ; Paras, upriver, fine spot, \(151 / 4\) to \(151 / 2 \mathrm{c}\).; coarse, \(71 / 2\) to \(73 / 4 \mathrm{c}\).; Acre, fine spot, \(153 / 4\) to 16 c. ; Caucho BallUpper, \(71 / 4\) to \(71 / 2 \mathrm{c}\). London fell \(1-16 \mathrm{~d}\).; spot, May and June, 16 15-16d.; July-Sept., 7 1-16d.; Oct.-Dec., 7 5-16d. Stocks in London increased 21 tons; total is 76,953 tons. In Liverpool the stock increased 274 tons, making it 24,722 tons. Singapore ended with June 6 13-16d.; July-Sept., 7 1-16d.; Oct.-Dec., \(73 / 8 \mathrm{~d}\).
On the 27th inst. old contract ended unchanged to 10 points off with sales of 357 tons in all. London was \(1-16 \mathrm{~d}\). . Cotton interests sold. No striking incidents relieved day monotony of a dull day. New contract closed on that 15.05 to May, \(14.13 c . ;\) July, \(14.23 \mathrm{c} . ;\) Sept., \(14.52 \mathrm{c} . ;\) Jan., June, 13.80 to 14c.; July, 14 to 14.10 c .; Sept., 14.30 to 14.40 c .; Dec., 14.70 to 14.80 c .; Jan., 14.80 to 14.90 c .; March, 15 to 15.10 c . Outside prices: Ribbed smoked spot and June, \(137 / 8\) to \(141 / 8\) c.; July, 14 to 141/4c.; July-Sept., \(141 / 4\) to \(141 / 2 \mathrm{c}\).; Oct.-Dee., \(141 / 2\) to \(147 / 8 \mathrm{c} . ;\) spot first latex thin, \(141 / 8\) to \(143 / 8 \mathrm{c}\). ; thin pale latex, \(143 / 8\) to \(145 / 8 \mathrm{c}\). clean thin brown No. 2, \(133 / 8\) to \(135 / 8 \mathrm{c}\).; specky crepe, 13 to \(131 / 4 \mathrm{c}\).; rolled brown crepe, \(93 / 8\) to \(95 / 8 \mathrm{c}\).; No. 2 amber, \(131 / 2\) to 14 c .; No. \(3,131 / 2\) to \(135 / 8\) c.; No. 4,13 to \(133 / 8 \mathrm{c}\). In London spot a decline of \(1 / 8\) to \(3-16 \mathrm{~d}\).

On the 28th inst. prices declined 22 to 33 points on the new contract and 10 to 20 on the old. Sales were 180 tons of new and 247 of old. London declined \(1 / 8 \mathrm{c}\). with spot and June \(63 / 4 \mathrm{~d} .\), July-Sept. \(67 / 8 \mathrm{~d}\). Singapore declined 1-16d. on June, which was \(69-16 \mathrm{~d}\). ; others unchanged. The
closing on the 28 th was with old contract July 13.90 c .; Sept., 14.20c.; Oct., 14.30c.; and Dec., 14.50c. New contract July, 14c.; Sept., 14.30c.; Dec., 14.73c.; Mareh, 15.05 to 15.10 c . Outside prices: Smoked ribbed spot and June, \(133 / 4\) to 14 c.; July-Sept., \(141 / 8\) to \(143 / 8 \mathrm{c}\).; spot first latex thin, \(137 / 8\) to \(141 / 8 \mathrm{c}\).; thin pale, \(141 / 4\) to \(141 / 2 \mathrm{c}\). On Thursday prices early were lower. London was dull and unchanged; spot-June, 63/4d.; July-Sept., \(67 / 8\) d.; Oct.-Dec., \(71 / 8 d . ;\) to 1 -16d. lower; No. 3 amber erepe spot, \(1-16 \mathrm{~d}\). lower at 6 d . Old contract here ended unchanged to 30 points higher with sales of 135 lots; new contract, 10 to 17 points higher with sales of 9 lots; spot, 14 c. ; Sept., 14.40 c .; Dec., 14.87 c . Final prices are 20 to 30 points lower than last Friday.

HIDES on the 24th inst. closed about 10 points lower with Sept. 14.95 to 15 c . after selling at 14.99 c . On the 26 th inst. prices were irregular. Early in the day they were 30 points sales were \(480,000 \mathrm{lbs}\). June ended on that day at 13.90 c .; Sept., 14.90 to 14.94 c. ; Dec., 15.85 to 15.88c.; Jan., \(15.95 \mathrm{c} . ;\) Feb., 16.10 to 16.15 c .; March, 16.25c.; April, 16.40c. Recent sales of River Plate included 16,000 Argentine frigorifico steers at \(143-16\) to \(147 / 8\) c. of which 3,000 Uruguayan steers sold at 14 15-16 to 15c. Packer quite. One local packer sold May hides at \(141 / 2 \mathrm{c}\). for native steers and butt brands and 14c. for Colorados. Country hides were quiet. Common dry were slow of sale. Cucutas, 14 c .; Orinocos, \(131 / 2 \mathrm{c}\).; Maracaibo, La Guayra, Ecuador and Puerto Cabello, 121/2c.; skins \(5-7 \mathrm{~s} 1.60\) to 1.70 c .; \(7-9 \mathrm{~s} 1.95\) to 2.05 c .; \(9-12 \mathrm{~s} 2.65 \mathrm{c}\). On the 27 th inst. prices suddenly ran up 20 to 24 points with a jump in sales to \(1,280,000\) lbs. Early prices were irregular but later the market gave a good account of itself. June, 14c.; July, 14.30c.; August, 14.60c.; Sept., 15.14c.; Oct., 15.25 c. ; Nov., \(15.55 \mathrm{c} . ;\) Dec., 16.05 to \(16.08 \mathrm{c} . ;\) Jan., \(16.10 \mathrm{c} . ;\) Feb., \(16.30 \mathrm{c} . ;\) March, \(16.40 \mathrm{c} . ;\) April, 16.50 c. On the 28 th inst. prices ended 10 to 19 points lower with sales of 440,000 lbs. June ended at 13.90 c. ; August at 14.60c.; Sept., 14.95 to 15 c .; Dec., 15.91 c .; Feb., 16.20c. On Thursday prices closed unchanged to 5 points lower; sales 20 lots. June ended at 13.90c.; Sept., 14.90 to 14.95c.; Dec., 15.90c.; Feb., 16.15c.

OCEAN FREIGHTS.-Trading in time charters was on a fair scale. Otherwise it was rather small.
CHARTERS INCLUDED grain, 30,000 quarters, more or less, Mon-
 Lawrence-Galveston, spins. New Orieans, s1.05 Tankers, June, Gulf,
Lirty, to north of Hatteras. S5c. June, Tampico to Philadelphia, crude,
dity,


TOBACCO.-There was perhaps a little better business in nickel cigar wrappers, at generally unchanged prices. The acreage is likely to be larger in this country. Mayfield, Ky., to the U. S. Tobacco Journal: "Sales for the week ending Friday in the Hopkinsville Dark Fired market amounted to 59,830 lbs. at an average of \(\$ 9.41\), bringing the sales for
the season to \(28,013,005\) at a market average of \(\$ 11.16\). the season to \(28,013,005\) at a market average of \(\$ 11.16\).
There were 401,635 lbs. sold in the Springfield loose leaf market at an average of \(\$ 12.66\), making the sales for the season so far \(24,079,140 \mathrm{lbs}\). at an average of \(\$ 14.64\) :"

COAL as usual at this time is in moderate demand. Steam and gas coal has sold on a fair scale. Hard coal mined during three weeks ended May 17th totalled 4,293,000 net tons against \(4,158,000\) tons a year ago. The transhudson movement of anthracite coal in the May 10 th week was 2,907 cars a gain of almost 800 cars over the same week of 1929. But there have thus far been 5,000 fewer cars of anthracite so moved since Jan. 1930 than a year ago. There has been a return in some cases to the wholesale discount system. It is understood the first discount was 25c. a ton for cash in 15 days, covering domestic sizes of anthracite. The discounts announced as operative from May 26 th are
for 10 days \(11 / 2 \%\), for 30 days \(1 \%\), for 60 days \(1 / 2\) of \(1 \%\) and for 10 days \(11 / 2 \%\), for 30 days \(1 \%\), for 60 days \(1 / 2\) of \(1 \%\) and
for 90 days net on both coal and prepaid freight. Retail prices are unchanged. The retail Brooklyn price of soft coal is \(\$ 7.25\), on coke \(\$ 12.75\), of stove coal, \(\$ 14\), egg and nut, \(\$ 13.50\) and grate, \(\$ 13.25\).

COPPER was quiet at 13c. for domestic and 13.30c. for export. Some resale metal was reported offered at \(1 / 8 \mathrm{c}\). under these prices. A long period of dullness is expected after the recent record sates. 7 s . 6 d . to \(£ 5317 \mathrm{~s} .6 \mathrm{~d}\).; futures off 5 s . to \(£ 5317 \mathrm{~s}\). 6 d .; sales, 300 tons futures. Electrolytic was unchanged at \(£ 6010\) s. bid against \(£ 6110\) s. asked. At the second session in London on that day 50 tons of spot sold at unchanged prices. Later on a better business was reported for export. Sales on the 28 th inst. were 2,400 still light, England Reports of shading prices continue to be received but apparently it is only on the part of a few dealers and in very limited tonnages. Standard copper in London on the 28 th inst. fell 2 s . 6d.; say
with June, 12.50c.; July 12.50c.; August 12.60c.; September and later 12.70c.

TIN was still dull and none too steady. On the 27 th inst. spot Straits tin was unchanged at 313/4c. Shipments of Straits tin in May are expected to be somewhat under 10,000 tons. Futures on the Exchange on the 27th inst. closed 5 to 10 points lower with sales of 30 tons. June ended at 31.40c. and Oct. at 31.85 c . In London prices advanced \(£ 17 \mathrm{~s}, 6 \mathrm{~d}\). to \(£ 1435 \mathrm{~s}\), for spot standard and \(£ 1455 \mathrm{~s}\). for futures; sales, 50 tons spot and 300 futures. Spot Straits ended at \(£ 1455\) s.; Eastern c. i. f. London closed at \(£ 147\) 2s. 6d. on sales of 300 tons. At the second session in London standard tin fell 5 s . on sales of 20 tons of futures. On the 28th inst. prices broke to new lows. They are the lowest since 1922, when Straits tin sold at \(283 / 4 \mathrm{c}\). The open price was \(311 / 4 \mathrm{c}\). with rumors of sale of June at slightly under that figure. At the first session in London on the 28th inst. all descriptions declined \(£ 22 \mathrm{~s} .6 \mathrm{~d}\). or more, while at the second session standard advanced 2s. 6d. Futures ended 20 to 35 points lower on that day to the lowest prices in the history of the National Metal Exchange; June sold at 30.95e. On Thursday futures closed with June 31.10c.; July, 31.20c.; Sept., 31.50c.; Dec., 31.95c.; sales, 100 tons.

LEAD was in rather better demand at unchanged prices. New York, 5.50c.; East St. Louis, 5.40c. In London on 1 s 27 th inst. spot declined 2 s .6 d . to \(£ 18\) and futures fell the demand here fell off a little but prices were unchanged. London during the week has been unusually quiet. In London on the 28 th inst. prices declined 1s. 3d.; sales 400 tons of futures.

ZINC was quiet but steady at \(4.621 / 2\) to 4.65 c . for East St. Louis. In London on the 27 th inst. spot fell 3 s .9 d . to \(£ 1618 \mathrm{~s} .9 \mathrm{~d}\). ; futures up 2 s .6 d . to \(£ 17\) 12s. \(6 \mathrm{~d} . ;\) sales 250 tons futures. The falling off in steel operators was not very encouraging for the consumption of zinc in the steel industry. London on the 28 th inst. declined 2 s .6 d . on the spot while futures dropped 3 s .9 d .
STEEL.-There was some increase in the business in structual steel though no real activity was reported. Pittsburgh reported that specifications for semi-finished steel had lost some of their recent activity, while new business was poor. Small lots for prompt shipment represented the only new byuing at \(\$ 33\). for rerolling billets, sheet bars and slabs. Forging billets continued to have a \(\$ 5\) differential over rerolling material. The demand for wire rods fell off at \(\$ 36\). Skelp was dull. Beehive furnace coke demand has failed to respond to the stimulus of lower prices. Birmingham wired that soil pipe production improved slightly. Back logs were sufficient to keep structural fabrication rather active. Plate demand was fair while lighter shapes of steel were weak.

PIG IRON.-A fair business in moderate size lots was reported in some quarters. In general trade was small. The market as a matter of fact has lacked interesting features. Nobody cares to buy freely at this season. That is atruism. The machine tool business has been quiet by comparison with that of a few weeks ago. Foundries which keep an eye on this source of trade are not at all active; quite the reverse. According to government estimates, orders for iron, malleable and steel castings declined quite sharply in April. Birmingham wired that 17 blast furnaces producing iron and nineteen open-hearth furnaces making steel ingot were operating at a little under \(90 \%\). Shipment of pig iron is still larger of the make so far as foundry iron is concerned. Later Birmingham reported the deliveries as not so large as they had been; \(\$ 14\) was quoted for home business. At Pittsburgh specification on strip steel were reported slightly larger on hot rolled. Cold strip was dull. Operations of hot mills are at 65 to \(70 \%\). Improved specifications are coming from a few leading automoble producers, but as a rule they are not satisfactory. Prices remained steady on hot strip at 1.80 to 1.90 c . for narrow material and 1.70 to 1.80 c . for wide. Cold strip 2.25c. nominally but something under this is said to be accepted now and then.
WOOL-Boston wired a government report as follows: "A fairly large volume o original bag 64s and finer wools are being sold. These wools comprise the greater portion of the movement, although demand continues to broaden to include other grades. Topmakers are becoming much keener for original bag wools and are taking the moderate quantities of the new wools is being sold." Boston wired on May 28th a government report saying: "A fairly strong demand is being received on several lines of domestic wools. Among these are strictly combing 64 s or finer and \(48-50 \mathrm{~s}\) fleece wools and original bag territory 64s and finer bulk French combing wools. Territory \(48-50\) s strictly combing wools also are quite active. Prices are inclined to strengthen on all these lines."
In London on May 23rd offerings 6,250 bales about equally distributed to Yorkshire and the Continent. Last week closed with average prices \(10 \%\) above those of March. Medium and coarse greasy crossbreds were frequently \(15 \%\) above March. Details:
Syaney, 1,617 bales; merinos greasy, \(103 /\) to 21 d . Victoria, 340 bales;
scoured merinos, 17 to 22 d . greasy, \(151 /\) to 20 d : scoured crossbreds,


In London on May 26th offerings 8,000 bales. Yorkshires and the Continent bought freely. Prices firm; large selection
of Puntas, mostly greasy crossbred was offered; mostly bought by France and Germany.
New Zealand greasy crossbred super 58 s realized 143 di. \(56 \mathrm{~s}, 121 / \mathrm{d}\). merinos, \(131 /\) to \(151 / \mathrm{d}\). Queensland, 84 baleg scoured merinos, 14 to \(151 / 2 \mathrm{~d}\), Victoria, 44 bales. greasy merinos, \(14 \% 161 / 2 \mathrm{~d}\). Tasmania, 631
bales; preasy merinos, 15 to \(24 \mathrm{~d} . ;\) greasy crossbreds, 11 to 16 d . New
 5.000 bales: greasy merinos. \(71 / 4\) to 10 d. mrieasy, crossbreds. 71 to \(131 / \mathrm{da}\). New Zealand greasy Penaankag Uraejv iliine range
halfored lambs and also halfored combing wools.

In London on May 27 offerings, 9,600 bales, were promptly taken by home and Continent. Fair amount by America, chiefly greasy slipe crossbreds. Prices firm on all descriptions. Details:
Sydney, 696 bales; scoured merinos, 16 to 26 d .; greasy, \(81 / 2\) to 16 d .
Queensland, 1,605 bales; scoured merinos, \(221 / 2\) to 26 d .; greasy, 7 to 15 d .

 breds, 14 to \(181 / 2 \mathrm{~d} .:\) sreasy 93 to \(131 / 2 \mathrm{~d}\). Cape. 712 bales; scoured cross\(141 / 2 \mathrm{~d}\).; latter halfbred combing and halfored lambs.

In London on May 28 offerings 8,750 bales, mostly New Zealand and Puntas crossbreds. New Zealand bought by Yorhshire and Puntas by the Continent at recent firm prices. Australian merinos mainly consisted of fine greasy qualities, the bulk going to the Continent. The best marked "Uralia" from the New Zealand district realized 20d.; combing, 21d. Details:
Sydney, 932 bales; scoured merinos, 20 to \(231 / 2 \mathrm{~d}\). ; greasy, 9 to 12 d .
Queensland, 223 bales; scoured merinos, 20 to 24 d . Victoria, 762 bales scoured merinos, \(161 / 2\) to 22d. Greasy, 11 to 19 d. ; scoured crossbreds, \(131 /\) to 17 d . West Australia, 139 bales; greasy merinos, \(91 /\) to \(143 / d\).
Tasmania, 168 bales; greasy merinos, 18 to \(21 d\) bales, greasy crossbeds, \(83 / 1\) to 13 d , Puntas, 3,428 bales; greasy cross-
breds, \(71 /\) to 141 d . New Zealand slipe ranged \& to 15 l .; latter halfored breds, \(71 / 2\) to \(14 / 1 / \mathrm{d}\). New Zealand slipe ranged 8 to 15 d .; latter halfbred lambs. Puntas slipe ranged \(93 / 4\) to 133 d .;
Cape offerings of 60 bales were withdrawn.

At Sydney on May 28 the ninth series of wool sales were concluded. An average selection met with a good demand, chiefly from the Continent and Japan. A feature of the strong demand was fine greasy merinos, which were 5 to \(71 / 2 \%\) higher compared with opening rates on April 28. The tenth and final series in the regular selling season will be held from June 16 to July 2. Estimated offerings total 10,300 bales.
SILK was 6 to 10 points lower on Thursday with June 3.61 to 3.65 ; July, 3.52 to 3.56 ; Sept., 3.53; Dec., 3.53 .

\section*{COTTON}

Friday Night, May 301930.
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 36,228 bales, against 64,642 bales last week and 74,760 bales the previous week, making the total receipts since Aug. 1 \(19297,997,887\) bales, against 8,877,942 bales for the same period of 1928-29, showing a decrease since Aug. 1 of 880,055 bales.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Receipts at- & Sat. & Mon. & Tues. & Wed. & Thurs. & Fri. & Total. \\
\hline Galves & 206 & 464 & 1,616 & 1,471 & 1,139 & 877 & 5,773 \\
\hline Texas & 470 & 689 & 1,503 & 875 & 889 & 379
430 & 379
4.856 \\
\hline Corpus Christi-- & 12 & & 10 & & 324 & 62 & . 22 \\
\hline New Or & 1,878
96 & 1,944 & 2,333 & + 375 & 40 & 20 & 11,798
1,471 \\
\hline Pensacola & 35 & & & & & & \\
\hline Savanna & 1,032 & 503 & \(\begin{array}{r}1,616 \\ 207 \\ \hline\end{array}\) & 119 & 112 & 12 & 4,700 \\
\hline Lake Oharle & 315 & & & 242 & & 12 & 2,096 \\
\hline Wilmingto & 13 & & & 24 & \(2 \overline{8}\) & & 24 \\
\hline Norfolk & & 析 & 16 & 9 & 114 & & 23 \\
\hline ew Yo & 1.182 & 1.164 & & 2,195 & & & 4,541 \\
\hline Totals this week_ & 5,254 & 6,833 & 7.571 & 10,230 & 3,298 & 3,042 & 36,228 \\
\hline
\end{tabular}

The following table shows the week's total receipts, the total since Aug. 11929 and the stocks to-night, compared with last year:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Receipts to
May 30.} & \multicolumn{2}{|r|}{1929-30.} & \multicolumn{2}{|r|}{1928-2} & \multicolumn{2}{|c|}{Stock.} \\
\hline & This & \[
\left\lvert\, \begin{gathered}
\text { Since Aug } \\
11929 .
\end{gathered}\right.
\] & \[
\begin{aligned}
& \text { This } \\
& \text { Week. }
\end{aligned}
\] & \[
\begin{gathered}
\text { Since Aug } \\
11928 .
\end{gathered}
\] & 1930. & 1929. \\
\hline Texas & 5,773 & 1,734.534 & 9,486 & 2,759,721 & 228.448 & 218 \\
\hline Houston & \% & 2,600.5 & 4.055 & ,832,6 & 659,006 & 339,576 \\
\hline Corpus Chr & 22 & 387 & & 258 & 7,258 & 339,576 \\
\hline \(\stackrel{\text { Beaumont }}{\text { New Orleans }}\) & 11.798 & 1.632,164 & \(7.8 \overline{8} \overline{6} \overline{6}\) & 1,550,5 & \(429,5 \overline{5} \overline{8}\) & 205,509 \\
\hline Guufpor & ¢ \(47 \overline{1}\) & \(402,0 \overline{2} \overline{0}\) & \(1.10 \overline{0}^{1}\) & 270 & 15,338 & \\
\hline Pensaco & 35 & 32,4 & & 12,956 & ---8- & \\
\hline Jacksonv & \(4,7 \overline{0} 0 \overline{1}\) & 482 & 1,730 & 358,470 & 53 & 4,717 \\
\hline Brunswick & & 77.0 & - & - & & 14,717 \\
\hline Charre Ch & \({ }^{2} 2081\) & \({ }^{215}\) 11, & 3,330 & 169 & 39,260 & 16.602 \\
\hline Wilming & 79
236 & -91,918 & 254
674 & 125.5 & 13,068 & 18.00̄ \(\overline{8}\) \\
\hline Norfork- & & & 7 & & 54,868 & 60,206 \\
\hline W Yor & 4.541 & 53,264 & 91 & 51.078 & 210.405 & 1720,793 \\
\hline Baston- & & 32,704 & 1,819 & 56,316 & 1,53 & 1,5 \\
\hline Philadelphi & & 753 & & 11 & 5,216 & 4,347 \\
\hline Totals. & 36,228 & 7.997,887 & 30,4 & 8,877,942 & 8,5 & \\
\hline
\end{tabular}

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:
\begin{tabular}{l|l|l|l|l|l|l|l|} 
Receipts at- & \(1929-30\). & \(1928-29\). & \(1927-28\). & \(1926-27\). & \(1925-26\). & \(1924-25\). \\
\hline
\end{tabular} Galveston-Houston*-… M Mobile-
Savanna BrunswickWilmington Norfort N .. All others... Total this wl Since Aug.
*Beginning with the season of 1926 . Houston ficures include morement cotton previously reported by Houston as an interior town. The distinction
betwe

The exports for the week ending this evening reach a total of 19,263 bales, of which 5,188 were to Great Britain, 1,336 to France, 3,643 to Germany, 450 to Italy, 7,200 to Japan and China and 1,446 to other destinations. In the corresponding week last year total exports were 68,363 bales. For the season to date aggregate exports have been \(6,282,784\) bales, against \(7,438,061\) bales in the same period of the previous season. Below are the exports for the week:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\begin{tabular}{l}
Week Ended \\
May 301930. \\
Exports from-
\end{tabular}} & \multicolumn{8}{|c|}{Exported to} \\
\hline & \[
\begin{gathered}
\text { Great } \\
\text { Britain. }
\end{gathered}
\] & France. & \[
\begin{gathered}
\text { Ger- } \\
\text { mary. }
\end{gathered}
\] & Italy. & Russta. & \[
\left|\begin{array}{c}
\text { Japand } \\
\text { CMina. }
\end{array}\right|
\] & Other. & Totar. \\
\hline Galvesto & 468
744 & & & & & ( 00 & 55 & 3,423 \\
\hline Corpuston Christ & & \(86 \overline{1}\) & & & & & & \\
\hline New Orieans. & 2,128 & 475 & 1,706 & 350 & & 2,200 & 750 & \(\begin{array}{r}7,609 \\ \hline 277\end{array}\) \\
\hline Pensacola & & --- & 35 & & & & & 35 \\
\hline Savannah.- & 418 & & \({ }_{661}^{479}\) & 100 & & & 4 \(\overline{3} \overline{4}\) & 1,851 \\
\hline Los Angeles & 674 & & & & & 300 & 207 & \({ }_{242} 974\) \\
\hline Lake Charles & & & 35 & & & & & \\
\hline Total & 5,188 & 1,336 & 3,643 & 450 & & 7,20 & 1,446 & 19,263 \\
\hline Total 192 & 11, 11.641 & ( \(\begin{aligned} & 4,745 \\ & 6,641\end{aligned}\) & \[
\begin{array}{r}
9,614 \\
30,355
\end{array}
\] & 7,731
18,699 & \[
\begin{aligned}
& 16,480 \\
& 11,100
\end{aligned}
\] & \[
\begin{aligned}
& 12,660 \\
& 28,535
\end{aligned}
\] & \[
\begin{gathered}
5.882 \\
14,535
\end{gathered}
\] & \[
\begin{array}{|c}
68.363 \\
121,514 \\
14
\end{array}
\] \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{8}{|c|}{Exported to-} \\
\hline Aug. 301930 Exportsfrom- & \[
\begin{gathered}
\text { Great } \\
\text { Britain. }
\end{gathered}
\] & Fr & \[
\begin{gathered}
\text { Ger- } \\
\text { many. }
\end{gathered}
\] & Italy. & Russta. & \[
\begin{aligned}
& \text { Japande } \\
& \hline \text { China. }
\end{aligned}
\] & Other. & Total. \\
\hline Galv & 194.8602 & 2 & & & & & & \\
\hline Howston \({ }^{\text {Texas }}\) & \({ }_{26,737}\) & 15,338 & \({ }_{35,552}\) & 2,53 & & 3,151 & 12,068 & \\
\hline Corpus Chr & 102,113 & 71,931 & 53,680 & 36,517 & 41,521 & 27,731 & 30,257 & 363,750 \\
\hline & 3,332 & 3,905 & 3,677 & 1.014 & & & 3.191 & \\
\hline Lake Charie & 453 & 80,476 & 214,841 & & 15.875 & 205.25 & & \\
\hline New Oriea & \({ }_{91}\) & 8,287 & 174,251 & 8,990 & & 21,487 & 6,510 & 310, \\
\hline Jacksonville & & & & & & & & \\
\hline Pensacola & 5691 & 1,058 & 208,120 & 5,530 & & 12,500 & 5,793 & \\
\hline Brunswick & 7 & & & & & & & \\
\hline Charleston. & 56,845 & 115 & 62,316 & & & 40,405 & 13,069 & 173.170 \\
\hline Wilminston & 12,98 & & \({ }_{3}^{12,231}\) & & & 00 & 349 & 72.168
82.873 \\
\hline New York- & 3,696 & 9,080 & \({ }_{23,613}\) & 5,117 & & 2,497 & 8.714 & 52,717 \\
\hline Boston- & 570 & 1,135 & & & & & 3,493 & \({ }_{1}^{4,25}\) \\
\hline Baltimore & & & & & & & & \\
\hline Los Anseles & 42,732
5,250 & 6,040 & 46,438 & 1,360 & & \[
154,882
\] & 2,292 & 253,744 \\
\hline \({ }_{\text {San }}\) San Diego-iso & \({ }_{7} 7,963\) & - 500 & 0 & 200 & & & \(\stackrel{-}{6} \overline{2}\) & 64,113 \\
\hline Poattland, ore & & & & & & 4,237 & & 4,237 \\
\hline Total & 1,234,736 & 803,569 & 685,261 & 637,849 & 78,040 & 1176215 & 667 & 6,28 \\
\hline
\end{tabular}
 NOTE- - Exports to Canada. - It has never been our practioe to Include in the above table reports of cotton shipments to Canada, the reason beling that virtually aboce cotton destined to the Dominion comes overland and it 1 is impossible to
all the
give returns concerning the give returns concerning the same from week to week, whille reports from the custors,
districts on the Canadian border are always very slow in coming to hand. In view, districts on the Canadian border are always very
however, of the numerous inguries we are recelving regarding the matter. we wil say that for the month of April the exports to the Dominton the present season
save been 18 han bales
hn the corresponding month of the preceding season the have been 16.39 bales. In the corresponding montth of the preceding season the
haxprots were 27.920 bales. For the nnoe months ended April 30 1930 there were
Inoter 165,761 bales exported, as against 222,316 bales for the elght months of 1928-29.
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:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{May 30 at-} & \multicolumn{6}{|c|}{On Shipboard Not Cleared for-} & \multirow[b]{2}{*}{Leaving Stock.} \\
\hline & \[
\begin{array}{|c}
\text { Great } \\
\text { Britain. }
\end{array}
\] & France. & \[
\begin{aligned}
& \text { Ger- } \\
& \text { many. }
\end{aligned}
\] & Other Foreign & Coastwise. & Total. & \\
\hline Galveston. & 4,000 & 4,000 & 4,200 & 17,300 & 1,000 & 30,500 & 197,948 \\
\hline New Orleans.- & 1,297 & 1,701 & 3,276 & 7.349 & 100 & 13,723 & 415,835
62,253 \\
\hline Charleston.-.-- & & & & & & & 39,260 \\
\hline Mobile- & 1,500 & & & 2,000 & 25 & 3,525 & 11,813 \\
\hline Norfolk & 1,500 & 1,000 & 3,500 & 19,000 & & 25,000 & 883,793 \\
\hline Total 1930-- & 8,297 & 6,701 & 10,976 & 45,649 & 1.125 & 72,748 & 1,665,770 \\
\hline Total 1929-- & 13,237 & \begin{tabular}{|r|}
10,944 \\
9,914
\end{tabular} & \begin{tabular}{|l}
12,563 \\
13,757
\end{tabular} & 49,440
55,338 & 6,122
3,350 & 92,306 & 1,113,960 \\
\hline
\end{tabular}
* Estimated.

Speculation in cotton for future delivery has been very small, but the offerings on the other hand have also been small and prices show a trifling advance for the week except on July, which is moderately lower. The belt has been too wet and cold. That is the story of the week in a nutshell, not forgetting the scarcity of contracts. On the 24th inst. prices declined 10 to 20 points, owing to predictions of fair weather all over the belt and selling by local Southern, New Orleans, and other interests. This offset the
effects of unwanted rains in a considerable area of Texas and some parts of Arkansas and the Central belt. Some reports stated that the condition of the crop was about an average for this time of the year. Others said it was late in the Western belt or parts of it. The agents here of the Farm Board announced that deliveries on May contracts had totaled 575,000 bales, the largest amount ever delivered on an Exchange, and that of this about 375,000 bales were tendered by one spot firm, 100,000 by two other firms, and the remaining 100,000 by interests throughout the world. All this was taken by co-operative associations. Some Carolina mills announced a reduction in working time. Cotton goods were quiet at home and abroad. Spot markets declined 10 to 15 points. Exports were almost negligible. The total deficit up to the 24th inst. was figured in one tabulation as \(1,160,000\) bales.

On the 26th inst. prices ended 5 points lower to 2 points higher, the latter on new October. The weather was very favorable. The belt was almost rainless. Texas had some at a couple of points on the Coast, and North Carolina and South Carolina had moderate rains. Georgia also had rains of somewhat doubtful value. But for the most part the weather was favorable save for cool temperatures at night. Also Liverpool was more or less depressed. Yet New York prices showed no marked decline, for offerings were small. The price is low. Bear points had been for the time being discounted. Cotton goods and spot cotton were still dull at home and abroad. On the 27 th inst. prices ended 6 to 13 points higher on most months, with July one point lower. The rise was due to a scarcity of contracts in the face of generally favorable weather, low estimates of the world's consumption, and continued dullness of spot cotton and goods in the United States and Great Britain. Some Japanese yarn mills announced that they would reduce production another \(10 \%\). Riots and bloodshed continue to be daily incidents in some parts of India. In four cities on the 27 th inst. 82 were killed and 863 wounded Hindus and Moslems clashed, and the police fired on mobs in Bombay and Lucknow. All this makes bad worse so far as Manchester's business is concerned. Low silver exchange rates continued to be a bar to trade with China.

The New York Cotton Exchange Service estimated the world's consumption of American cotton this season as \(13,400,000\) to \(13,700,000\) bales, against \(15,169,000\) last season, \(15,500,000\) in 1927-28, and 15,753,000 in 1926-27. This is a decrease of \(1,400,000\) bales from last season's total, \(1,800,000\) from that of two yeans ago, and \(2,000,000\) from that of three years since. It is the smallest since 1924-25, when it was \(13,311,000\). The decrease is due in part to the reaction in business, and the use of East Indian and other cotton as a substitute for American. The carryover is no less tentatively estimated on the basis of world's consumption of American of \(13,700,000\) bales at \(5,500,000\) bales on July 311930 against 4,474,000 on July 31 last year, and an average of \(5,254,000\) bales for five years past.
On the 28 th inst. prices advanced 5 to 14 points on a wet forecast and a weekly report less favorable than had been expected. Moreover, contracts were scarce. The weekly summary said: "While temperatures were mostly too low, the rainfall was generally light over the central areas of the belt, where it was excessive last week, which made conditions in general more favorable. In Texas prog ress was good in the Southern third, though the nights were too cool the latter part of the week. Elsewhere it was rather poor because of previous rains and coolness in large areas. The soil is too wet to work, and fields are becoming grassy, with some lowlands still flooded. In Oklahoma conditions were mostly favorable, aside from the coolness. But in both Texas and Oklahoma the bulk of the crop is late. In the central portions of the belt the weather was generally favorable for drying out the soil, and some cultivation was accomplished the latter part in favored localities But in general the ground continued too wet, hindering needed cultivation. In the eastern portion of the belt additional showers were helpful, but some sections are still too dry, especially the Atlantic Coastal Plains." On Thurs day prices advanced 7 to 12 points, on rains in Texas, Oklahoma and elsewhere, and a forecast for showers over Texas, Oklahoma, Arkansas and Alabama and occasional rains in the Carolinas and Georgia. Contracts were scarce. Final prices show a decline of 13 points on July for the week, while other months are 1 to 8 points higher. Spot cotton closed at 16.30 c. for middling, a decline for the week of 10 points.

NEW YORK QUOTATIONS FOR 32 YEARS
The quotations for middling upland at New York on May 30 for each of the past 32 years have been as follows:


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.

\(60 \%\) Staple Premiums \(60 \%\) of average of
six markets quoting for dellveries on


Differences between grades established or delivery on contract June 61930 . Figured from the May 281930 average quotations of the ten markets designated quotations of the ten markets de.



Not deliverable on future contracts.
The official quotation for middling upland cotton in the New York market each day for the past week has been: May 24 to May 30 \(\qquad\)

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & Saturday, May 24. & \begin{tabular}{l}
Monday, \\
May 26.
\end{tabular} & Tuesday,
May 27. & Wednesday,
May 28. & Thursday, & Friday,
May 30. \\
\hline \multicolumn{7}{|l|}{June-} \\
\hline \multicolumn{7}{|l|}{June Range.} \\
\hline Jully \({ }_{\text {Range }}\) & 16.04 & & & & & \\
\hline \({ }_{\text {Range- }}^{\text {Range }}\) & 16.16-16.17 & \(\left\lvert\, \begin{aligned} & 16.10-16.23 \\ & 16.11-16.13\end{aligned}\right.\) & |e. \({ }_{\text {16.01-16.11 }}^{16.11}\) & \[
\left\lvert\, \begin{aligned}
& \mid 6.07-16.17 \\
& 16.16
\end{aligned}\right.
\] & \[
\left|\begin{array}{|c|}
16.03-16.20 \\
16.16-16.19
\end{array}\right|
\] & \\
\hline \multicolumn{7}{|l|}{} \\
\hline \multicolumn{7}{|l|}{\multirow[b]{2}{*}{}} \\
\hline & & & & & & \\
\hline Closing & 15.10 & 15.10 & 15.10 & 15.15 & 15.25 & \\
\hline  & 14.95-15.10 & 14.89-15.04 & 14.91-15.03 & 15.04-15.12 & & \\
\hline \({ }_{\text {ctiosing, }}^{\text {Cliew) }}\) & 14.95 & 14.94 & 15.02-15.03 & 15.10-15.11 & 15.19-15.20 & \\
\hline Oct. (new) & 14.65-14.79 & 14.60-14.76 & 14.62-14.73 & 14.75-14.87 & 14.78-14.92 & \\
\hline \multirow[t]{2}{*}{November} & 14.65-14.67 & 14.67 & 14.73 & 14.82-14.83 & & \\
\hline & & & & & & \\
\hline \multicolumn{7}{|l|}{\begin{tabular}{l}
Noo. (new) \\
HOLI-
\end{tabular}} \\
\hline \multicolumn{7}{|l|}{\multirow[t]{2}{*}{\(\underset{\text { December }}{\text { Closing }}\) - \(14.70-14.68-14.75-14.82-14.90\)}} \\
\hline & & & & & & \\
\hline Closing. & 15.06-15.07 & 15.02 & 15.09-15.11 & 15.14 & 15.24 \(\qquad\) & \\
\hline  & 14.75-14.85 & 14.70-14.81 & 14.69-14.82 & 14.85-14.93 & 14.87-15.00 & \\
\hline Closing- & 14.76-14.78 & 14.73-14.74 & 4.81-14. & 14.88-14.90 & 14.98-14.99 & \\
\hline Range- & 15.05-15.12 & 15.01-15.07 & 14.99-15.10 & 15.12-15.16 & 15.09-15.24 & \\
\hline \multicolumn{7}{|l|}{} \\
\hline Range- & \({ }_{\text {14, }}^{14.76-14.83}\) & 14.71-14.77 & \({ }_{14.81}^{14.70-14.81}\) & 14.85-14.92 & 14.89-14.97 & \\
\hline \multicolumn{7}{|l|}{} \\
\hline \multicolumn{3}{|l|}{\(\underset{\substack{\text { Range } \\ \text { Closing } \\ \text { a }}}{14.84}=\overline{14.80}=\overline{14.91}=\overline{14.98}=\overline{15.04}\)} & 14.91 & 14.98 & 15.0 & \\
\hline \multirow[t]{2}{*}{Range--
Closing} & & & & & & \\
\hline & 14.93-15.04 & | \(14.87-14.98\) & 15.01 & \({ }_{15.07}^{15.02-15.09}\) & \[
\left|\begin{array}{c}
15.03-15.14 \\
15.11-15.12
\end{array}\right|
\] & \\
\hline Range. & & & & & & \\
\hline Closing & & & & & & \\
\hline
\end{tabular}

Range of future prices at New York for week ending May 1930 and since trading began on each option:


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.
\(\begin{array}{lllll}\text { May } 30- & 1930 & 1929, & 1928, & 1927, \\ \text { Stock at Liverpool_-.......bales_ } & 757,000 & 926,000 & 804,000 & 1,349,000\end{array}\)


Stock at Antwerp-

Total visible supply------.--6,335,306\(\overline{5,268,387} \overline{5,629,762} \overline{6,507,136}\) Of the above, totals of American and other descriptions are as follows:

\(a\) Houston stocks are now included in the port stocks; in previous years
they formed part of the interior stocks.
they formed part of the interior stocks.
Continental imports for past week have been 108,000 bales.
The above figures for 1930 show a decrease from last week of 96,198 bales, a gain of \(1,066,919\) over 1929, an increase of 705,544 bales over 1928, and a falling off of 171,830 bales from 1927.
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:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{ouns} & \multicolumn{4}{|l|}{Morement to May 301930} & \multicolumn{4}{|r|}{1929} \\
\hline & \multicolumn{2}{|l|}{Receipts.} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Shitp- } \\
& \text { ments } \\
& \text { Week. }
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Stocks } \\
M a y \\
30 .
\end{gathered}
\]} & \multicolumn{2}{|r|}{Recetpts.} & \multirow[t]{2}{*}{\[
\left\lvert\, \begin{aligned}
& \text { Shipp } \\
& \text { ments } \\
& \text { Week. }
\end{aligned}\right.
\]} & \multirow[t]{2}{*}{\[
\begin{array}{|c}
\text { Stocks } \\
M a y \\
31 .
\end{array}
\]} \\
\hline & Week. & Season. & & & We & & & \\
\hline \multirow[t]{3}{*}{Ala., Birm'ham
Eufaula....-
Montgomery.} & \multirow[t]{3}{*}{} & \multirow[t]{2}{*}{\[
\begin{array}{r}
111,156 \\
19966 \\
62,665
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
442 \\
1 \\
75
\end{array}
\]} & \multirow[t]{2}{*}{} & & & & \\
\hline & & & & & & & 147 & \\
\hline & & \multirow[t]{2}{*}{72,656
178880} & \multirow[t]{2}{*}{\[
\begin{array}{r}
462 \\
1,518
\end{array}
\]} & \multirow[t]{2}{*}{\begin{tabular}{|c}
17,084 \\
17,33 \\
\hline
\end{tabular}} & 169 & & & \multirow[b]{2}{*}{\begin{tabular}{l}
8,519 \\
6,925 \\
\hline
\end{tabular}} \\
\hline  & & & & & \multirow[t]{2}{*}{13} & \multirow[t]{2}{*}{87,992
28.611} & 940 & \\
\hline Forest City & 13 & 30,860 & \[
\begin{array}{r}
1,518 \\
299 \\
65
\end{array}
\] & & & & & \multirow[b]{2}{*}{41} \\
\hline Hope- & \multirow[t]{2}{*}{117} & 56,476 & 341 & 10,498 & \(\cdots\) & 57,038
57,627 & \multirow[b]{2}{*}{\begin{tabular}{l}
97 \\
\hline 95
\end{tabular}} & \\
\hline Jones & & \multirow[t]{2}{*}{128:274} & \multirow[t]{2}{*}{1,082} & & \multirow[t]{2}{*}{156} & 33.271 & & 011 \\
\hline tle & 30
121 & & & & & & \multirow[t]{2}{*}{115
345} & \multirow[t]{2}{*}{} \\
\hline NewDort & \multirow[t]{2}{*}{167} & 188,783 & \multirow[t]{2}{*}{1,265} & \({ }^{19} 19682\) & 59 & - 142,657 & & \\
\hline Walnut Rid & & \multirow[t]{2}{*}{5, 5 6,900} & & \multirow[t]{2}{*}{} & & 149,076 & 119 & \multirow[t]{2}{*}{} \\
\hline Ga., Albany- & & & & & & & & \\
\hline \multicolumn{9}{|l|}{} \\
\hline Augusta & \multirow[t]{3}{*}{\[
\begin{array}{r}
1,395 \\
1,361 \\
100 \\
104
\end{array}
\]} & \multirow[t]{2}{*}{175,594} & \[
\begin{aligned}
& 67.15 \\
& 4.150 \\
& 1,830
\end{aligned}
\] & &  & \[
\begin{array}{r}
29.39 \\
1309
\end{array}
\] & \[
\begin{aligned}
& 350 \\
& 3,171
\end{aligned}
\] & \multirow[t]{2}{*}{} \\
\hline Augusta & & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{array}{r}
1,180 \\
124 \\
124
\end{array}
\]} & \[
\begin{array}{r}
244,168 \\
51,660
\end{array}
\] & \multirow[t]{2}{*}{\[
\begin{array}{r}
1,723 \\
800
\end{array}
\]} & \\
\hline Macon. & &  & 696 & & & \multirow[t]{2}{*}{52,678
35,921} & & \multirow[t]{2}{*}{} \\
\hline & \multirow[b]{2}{*}{277} & \multirow[t]{2}{*}{\begin{tabular}{|}
23,356 \\
145,855
\end{tabular}} & \multirow[t]{2}{*}{1,517} & & \multirow[t]{2}{*}{11} & & \[
\begin{aligned}
& 290 \\
& 1,800 \\
& 0,800
\end{aligned}
\] & \\
\hline \multirow[t]{2}{*}{} & & & & \multirow[b]{2}{*}{\(8{ }^{5} 5.281\)} & & \begin{tabular}{c} 
145,087 \\
\hline 1
\end{tabular} & \({ }_{2}^{1,268}\) & 188,530 18.839 \\
\hline & \multirow[t]{2}{*}{297
11
3} & \multirow[t]{2}{*}{29.082} & \multirow[t]{2}{*}{- 348} & & \multirow[t]{2}{*}{23
32
3} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{1,243
176
829

18} & \multirow[t]{2}{*}{8,965} \\
\hline Creenwoodi-: & & & & 49.957 & & & & \\
\hline Merld & \multirow{2}{*}{328
36} & \multirow[t]{2}{*}{\begin{tabular}{c} 
25,604 \\
\(\substack{\text { a, } 165}\) \\
\hline
\end{tabular}} & 1,059 & & & \multirow[t]{2}{*}{32, 261} & & \\
\hline Natehe & & & \multirow[t]{2}{*}{} & [ \(\begin{aligned} & 3,512 \\ & 5,892\end{aligned}\) & 43 & & \({ }_{722}\) & 4,643 \\
\hline Yazoo City & \multirow[t]{2}{*}{4,238} & \multirow[t]{2}{*}{41,805
306.510} & & \multirow[t]{2}{*}{\begin{tabular}{l}
5.688 \\
8.789 \\
\hline
\end{tabular}} & & \multirow[t]{2}{*}{39,333
460,211} & \multirow[t]{2}{*}{- \({ }^{335}\)} & (71) \\
\hline St & & & 5,468 & & 4,516 & & & 15,214 \\
\hline C., Gree & & ,81 & & 8,77 & 1,049 & 25,5 & & \multirow[t]{2}{*}{\begin{tabular}{l}
. 7143 \\
\hline .748
\end{tabular}} \\
\hline Oklahoma-
15 towns* & & \multirow[t]{2}{*}{750.120
184.153} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{array}{rr}
171 & 772,287 \\
4,259 & 213,132
\end{array}
\]}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\begin{array}{cc}2,203 \\ 4.202 & 7,748 \\ 175 & \\ 35,416\end{array}\)}} \\
\hline \multirow[t]{2}{*}{S.C., Greenvilie} & \multirow[t]{2}{*}{\[
\begin{array}{r}
237 \\
2.0 .01 \\
10,036
\end{array}
\]} & & & & & & & \\
\hline & & ,,933.579 & \multicolumn{2}{|l|}{1,999230,831} & \multicolumn{2}{|l|}{\({ }_{9}^{4,368} \mathbf{2 8 3} 1,770,088\)} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{17,420125,682}} \\
\hline & & & & & & & & \\
\hline & \multirow[t]{3}{*}{\[
\begin{gathered}
-73 \\
384 \\
281 \\
291
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
11,191 \\
115.602
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
70 \\
534 \\
534
\end{array}
\]} & \multirow[t]{2}{*}{\({ }_{12,392}^{2,715}\)} & & & & \\
\hline drenha & & & & & \multirow[t]{2}{*}{1.362} & \multirow[t]{2}{*}{143,000 90,998} & & \multirow[t]{5}{*}{\(\begin{array}{r}1.092 \\ 322 \\ 176 \\ \text { 193 } \\ \text {,173 } \\ 3.369 \\ \hline\end{array}\)} \\
\hline Paris & & 75.592 & 383 & & & & 2,548 & \\
\hline Robsto & & & & & & & & \\
\hline Texark & & & & & & & & \\
\hline Waco & 15 & 106,24 & 160 & 6,731 & 52 & 145,90 & 334 & \\
\hline Total , 56 towns & \multicolumn{4}{|l|}{22,6946,086.481 \(52,394778.788\)} & \multicolumn{2}{|l|}{25,607 5,887,199} & \multicolumn{2}{|l|}{\(53.219418,598\)} \\
\hline
\end{tabular}

The above total shows that the interior stocks have decreased during the week 30,861 bales and are to-night 340,190 bales more than at the same time last year. The receipts at all towns have been 2,913 bales less than the same week last year.
OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


Leaving total net overland *-..--
The foregoing shows the week's net overland movement this year has been 14,943 bales, against 4,579 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 105,114 bales.
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{In Sight and Spinners' Receipts at ports to May 30} & \multicolumn{2}{|l|}{-1929-30-} & \multicolumn{2}{|r|}{1928-29-} \\
\hline & W & Since Aug. 1. & Week. & \[
\begin{aligned}
& \text { Since } \\
& \text { Aug. } 1 .
\end{aligned}
\] \\
\hline & 36.228 & 7,997,887 & 30.429 & 8,877.942 \\
\hline ot overrand to consumption to Ma & 105,000 & 4,525,000 & 125.000 & 4,896,000 \\
\hline tal m & 56,171 & 13,229.783 & 160,008 & 14,375,724 \\
\hline Interior stocks in excess & ,861 & 568.878 & *28,105 & \[
164,247
\] \\
\hline Excess of Southern mill ta & & 584,690 & & 578,373 \\
\hline Came into sight during we Total in sight May 30 ...- & 125,310 & 14,383,351 & 131,903 & 15,118, \(\overline{1} 4 \overline{4}\) \\
\hline s' taicings to May & 5,245 & 1,117,952 & 18,873 & \\
\hline
\end{tabular} \(\frac{\text { North. spinns }}{* \text { Decrease. }}\)
Movement into sight in previous years:
Week- Bales. Since Aug. 1 1928 -June 3
\(1927=\) June 4
1926 -June \(\qquad\) 119.524
132.058
\(1927-28\)
\(10926-27\)
1092
\(1925-26\) \(\qquad\) ----14.549,332 OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Week Ended
May 30 .} & \multicolumn{6}{|c|}{Closing Quotations for Middling Cotton on-} \\
\hline & Saturday. & Monda & Tuesda & We & Thursd'y. & Friday. \\
\hline Galveston.... & 15.50 & 15. & 15 & & & Holiday \\
\hline New Or & & & & & & \\
\hline Savannah & 15.16 & & 15.20 & 21 & & \\
\hline Norfolk & & 15.80 & \({ }^{15.74}\) & \({ }^{15.44}\) & 70 & Holid \\
\hline Bualimor & 14.69 & 14.63 & 14.63 & 14.88 & 14.94 & 14.94 \\
\hline Memphis & 15 & 14.40 & 14.40
15.35 & 14.40
15.35 & 4.5 & Holiday \\
\hline Houston & 14. & 14.56 & \({ }_{14}^{15.50}\) & 15.35 & 4.5 & Hoilday \\
\hline & 5. & & & & 15.35 & \\
\hline Fort worth & & 15.30 & 15.30 & 15.30 & 5.35 & Holiday \\
\hline
\end{tabular}

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & \begin{tabular}{l}
Saturday. \\
May 24.
\end{tabular} & \[
\begin{aligned}
& \text { Monday, } \\
& \text { May } 26 .
\end{aligned}
\] & Tuesday,
May 27. & Wednesday. May 28. & Thursday.
May 29. & Friday,
May 30. \\
\hline & 15.67-15. & & & & & \\
\hline July & 15.88-15.89 & 15.80 & 15.78 & 15.79-15. & 15.8 & 15.83 \\
\hline Augus & & & & & & \\
\hline tob & 14.67-14. & 14.68-14.70 & 14.72-14.73 & 14. & 14.88-14.89 & 14.83-14.85 \\
\hline Decemb & & 14.78 & 4.80 & 14.89-14.90 & & \\
\hline Janua & 14.77-14.79 & 4.79 & 14.80 & 14.88 Bld & 14.96 BlC & \\
\hline March & 14.94 Bid & 14.91 & 14.99-15.00 & 15.05 & 15.11 & 15 \\
\hline Tone &  & Steady. & Quiet. & Steady. & Steady. & \\
\hline
\end{tabular}

NEW YORK COTTON EXCHANGE RESCINDS APPROVAL OF A PROPOSED AMENDMENT.-The Board of Managers of the New York Cotton Exchange at a special meeting Monday rescinded its approval of a proposed amendment to the by-laws providing for the allowance of increased premium for staple on cotton in excess of seven-
eiphths ( \(7 / 8\) ths) of an inch in length. At the same time a eighths ( \(7 / 8\) ths) of an inch in length. At the same time a
special meeting of the members of the exchange which had been set for Tuesday afternoon to consider the proposed amendment was called off.
The entire matter of increased staple premiums now goes back to the
Special Staple Premium Committee of the Exchange for reconsideration. Special staple then action by the board was taken to give the cotton trade as a whole and the members of the exchange a longer opportunity to analyze
and discuss the staple premiums situation before any proposal come before and discuss the staple premiums situation before any proposal come before
the Board of Managers for approval and before the membership of the Exchange for a vote.
The proposed amendment allowed a premium for 15 -16ths of an inch,
1 1-32d inch and \(11-16\) th inch cotton. At present a premium is allowed \(11-32 \mathrm{~d}\) inch and 1116 th inch cotton. At present a premium is allowed
for \(15-16\) th of an inch and one inch cotton, and all cotton exceeding one
inch in length receives the same premium as one inch cotton.

NEW YORK COTTON EXCHANGE REVIEWS ACTIVITIES OF YEAR.-Activities of the New York reviewed in the report of the Board of Managers, which was adopted at the sixtieth annual meeting of the members, held at noon Tuesday, May 27 . The report, signed by President Gardiner H. Miller, cited among the important constructive developments of the year the addition of Savannah, Ga., and Mobile, Ala., as delivery points on the New York contract, effective on contracts maturing in October 1930 and thereafter.
The elimination of the 35 -point differential on cotton delivered at
southern delivery points was anotner forward step taken by the Exchange. southern deliivery points was another forward step taken by the Exchange.
and trading in the new contract under which cotton is delivered at any delivery point, including New York, at the price at which the contract is
 new and most important element
marketing the cotton cro
Reports were also submitted by T. Laurelle Guild. Treasurer of the Ex-
Rx change: the Executive Committee of which Philip B. Weld is chairman, and by the trustees of the Gratuity Fund.
During the year 30 new members were
During the year 30 new mem
memberships were transferred.
Annual dues fore the ensuing year were fixed at \(\$ 300\), the same as last year
WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that generally conditions throughout the cotton belt during the week have been more favorable. Rainfall has been as a rule light, but temperatures have been somewhat too low. Chopping is more active but this work has been hindered by wet soil. There have been some complaints of grassy fields from those sections that have had excessive rains. In the eastern section additional showers would be very helpful.

Texas.-Progress of cotton has been good in the south, but nights continue too cool. Elsewhere the progress of cotton has been rather poor because of the cool weather and previous rains, which have made the soil too wet to work in many localities.

Mobile, Ala.-The weather has been dry all week except for a few light showers the early part of the week. It has been cool with a slight frost on

Memphis, Tenn.-It has been dry, but weather has been too cool for rapid growth of cotton.


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:

\begin{abstract}
New Orleans New Orlea
Memphis
 Shreveport-....-.-.-.-.-.-.-. Above zero of gauge-
\end{abstract}

RECEIPTS FROM THE PLANTATIONS.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Week Ended} & \multicolumn{3}{|l|}{Recetpts at Ports.} & \multicolumn{3}{|l|}{Stocks at Intertor Towns.} & \multicolumn{3}{|l|}{Receipts from Plantations} \\
\hline & 1930. & 1929. & 1928. & 1930. & 1929. & 1928. & 1930. & 1929. & 1928. \\
\hline Feb & 53,506 & & 107,419 & . 078 & 966,412 & , 04 & 23. & 40,089 & \\
\hline 21. & 65,886 & 80,866 & 75.323 & ,306,632 & \({ }^{9368.027}\) & & & & 45 \\
\hline 28. & 91.438 & 91,438 & 62.281 & 906,387 & 908,387 & 987,384 & 61 & & 45 \\
\hline Mar. & & 86.941 & 70,7 & 1,256,075 & 849,195 & 941 & 18,248 & 29,749 & 24.435 \\
\hline 14. & 44,919 & 108.350 & 73,234 & 228.666 & 814,522 & 916.246 & 17,510 & \({ }_{64,230}^{71,677}\) & 48.435 \\
\hline 21 & 46,415 & 97,085 & 78,637 & 781,667
163,170 & 1,202,943 & 8883,788 & 20,692
7,133 & 64,230
49,333 & 45,567 \\
\hline 28. & 46,906 & 78.041 & & & & 863,788 & 7,133 & 49,333 & 65,091 \\
\hline Adr. & 49,351 & 59,884 & 80,232 & 113,592 & 711,349 & 835,361 & \(\mathrm{NH}_{450}\) & \[
18,274
\] & 51,805 \\
\hline 11. & 47,498 & 48,659 & 73,019 & .066,544 & 679,205
646.881 & 773,381 & 4,274 & - 26,027 & 43,860 \\
\hline 18 & 46,693 & \({ }_{56,917}^{57,351}\) & \({ }_{92,378}^{72,882}\) & & 695,322 & 737,026 & 6,393 & 25,358 & 59.006 \\
\hline May & 50,239 & 56,917 & 92,378 & 980,279 & 695,322 & & & & \\
\hline May & 50,024 & 51,241 & 109,891 & 940,995 & \[
564,846
\]
\[
512,890
\] & \[
\begin{aligned}
& 691,224 \\
& 649,289
\end{aligned}
\] & \[
\begin{array}{r}
10,740 \\
1,591
\end{array}
\] & & 68,977 \\
\hline 9. & 49,161 & 40,133 & 110,912
84,323 & 843, 575 & 481,152 & 620,320 & 24,910 & & 55,354 \\
\hline 16. & 74,760 & 27,000
31,129 & & & 446,703 & 587,760 & 30,716 & & 27.199 \\
\hline \(23 .-\)
\(30-1\) & 64,642
36,228 & 31,129
30,429 & 59,759
54,183 & 809,649 & 418,598 & 558,886 & 5,367 & 2,319 & 25,309 \\
\hline
\end{tabular}

The above statement shows: (1) That the total receipts from the plantations since Aug. 11929 are \(8,547,177\) bales; in 1928 were \(8,973,199\) bales, and in 1927 were \(8,254,317\) bales. (2) That, although the receipts at the outports the past week were 36,228 bales, the actual movement from plantations was 5,367 bales, stocks at interior towns having decreased 30,861 bales during the week. Last year receipts from the plantations for the week were 2,319 bales and for 1928 they were 25,309 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:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Cotton Takings Week and Seaso} & \multicolumn{2}{|l|}{1929-30} & \multicolumn{2}{|r|}{1928-29.} \\
\hline & Week. & & eek. & \\
\hline & 6,431,504 & & 5,570,420 & \\
\hline sible supply A & & & & \\
\hline ombay receipts & & & & \\
\hline her India sh & & & & \\
\hline dexandria receipts to May & & & & \\
\hline & 6,645,814 & 24,396 & 5,773,323 & 25,009,424 \\
\hline & & & & \\
\hline isible sup & 6,335,306 & 6,335,306 & 5,268,387 & 268 \\
\hline & & & & \\
\hline Of which other & & 12,459,002 & & \\
\hline \multicolumn{5}{|l|}{\multirow[t]{5}{*}{\begin{tabular}{l}
* Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. \(a\) This total embraces since Aug. 1 the total estimated consumption by takings not being ave and foreign spinners, \(13,536,202\) bales in \(1929-30\) and \(14,845,037\) bales in 1928-29, of which \(7,934,002\) bales and \(9,363,437\) bales American. \\
\(b\) Estimated.
\end{tabular}}} \\
\hline & & & & \\
\hline & & & & \\
\hline & & & & \\
\hline & & & & \\
\hline
\end{tabular}

ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Alexandria, Egypt, May 28. & \multicolumn{2}{|l|}{1929-30.} & \multicolumn{2}{|l|}{1928-29.} & \multicolumn{2}{|r|}{1927-28.} \\
\hline \begin{tabular}{l}
Receipts (contars) \\
This week \\
Since Aug.
\end{tabular} & \multicolumn{2}{|l|}{\[
\begin{array}{r}
60,000 \\
8,291,093 \\
\hline
\end{array}
\]} & \multicolumn{2}{|l|}{\[
\begin{array}{r}
15,000 \\
8.040,273 \\
\hline
\end{array}
\]} & \multicolumn{2}{|l|}{\[
\begin{array}{r}
10,000 \\
6.039,039 \\
\hline
\end{array}
\]} \\
\hline Exports (bales) - & \[
\begin{gathered}
\text { This } \\
\text { Weck. }
\end{gathered}
\] & \[
\begin{gathered}
\text { Since } \\
\text { Aug. } 1 . \\
\hline
\end{gathered}
\] & \[
\begin{array}{l|}
T h i s \\
\text { Week. } \\
\hline
\end{array}
\] & \[
\begin{gathered}
\text { Since } \\
\text { Aug. } 1 . \\
\hline
\end{gathered}
\] & This & \[
\begin{gathered}
\text { Since } \\
\text { Aug. } 1 .
\end{gathered}
\] \\
\hline To Liverpool & 3,000 & 138,963 & 8.000 & 171,008 & 5,250 & 142,044 \\
\hline To Manchester, \&c & &  & 7,000
7
7
4 & 边 161.150 & &  \\
\hline To America & 7.000 & \(\frac{101,805}{801,991}\) & 4,000 & \(\left\lvert\, \frac{171,220}{938,473}\right.\) & 2.000 & \(\frac{108,070}{764,700}\) \\
\hline
\end{tabular}

Note.-A cantar is 99 lbs . Egyptian bales weight about 750 lbs .
This statement shows that the receipts for the week ending May This statement shows that the receipts for the wee
60,000 cantars and the foreign shipments 7,000 bales.
MANCHESTER MARKET.-Our report, received by cable to-night from Manchester, states that the market in yarns is active and in cloths is quiet. Production is being curtailed. We give prices to-day below and leave those of previous weeks of this and last year for comparison:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{4}{|c|}{1930.} & \multicolumn{4}{|c|}{1929.} \\
\hline & \[
\begin{aligned}
& 32 s \text { Cop } \\
& \text { Twist. }
\end{aligned}
\] & \[
\underset{\text { nos. }}{\text { nos. }}
\] & Lbs. Shert Commo Pinest. & \[
\left\lvert\, \begin{gathered}
\text { Coton } \\
\text { M utad } \\
\text { Upl'ds. }
\end{gathered}\right.
\] & \[
\begin{gathered}
32 s \text { Cop } \\
\text { Twist. }
\end{gathered}
\] & & Commor Ninest. & \[
\left\lvert\, \begin{aligned}
& \text { Cotton } \\
& \text { Midalle } \\
& \text { Upl'ds. }
\end{aligned}\right.
\] \\
\hline 14... & 12\%(1) 13 y & & (11) \({ }_{\text {B. }}^{\text {s. }}\) d. & \({ }_{8.69}\) &  & & (1313 & \\
\hline \({ }_{21}^{14 .}\) & 12\% & & \(\bigotimes^{611} 2\) & 8.47
8.47 &  & \({ }_{13} 13\) & & 10.49 \\
\hline & 12 ©13\% & & (110 & 8.49 & & 13 & ©187 & 10.75 \\
\hline & 117/6013 & 102 & (1410 6 & 8.18 & 15\% 1916 & 134 & (13 & 11.12 \\
\hline 14. & 11\% \(112127 / 8\) & 102 & ©10 10 & 8.05
8.54
8 & 15. & \({ }_{13}^{13} 5\) & \({ }^{13137}\) & \\
\hline 28 & 12 11/1313 & & G110 & 8.44 & 15y & \({ }_{13}^{13} 4\) & @137 & 11 \\
\hline 4. & 127\% \(131 / 6\) & & & 8.85 & 1335 (153/3 & \({ }^{13} 3\) & & 10.73 \\
\hline & 12\% \({ }^{12} 131313 / 6\) & 10 & (11) \({ }^{\circ}\) & 8.76
8.61 & 153) \({ }^{15}\) & \({ }_{13}^{13}{ }_{1}^{13}\) & \(\mathrm{CO}_{13}^{13} 4\) & \\
\hline \({ }_{25}\) & \(12{ }^{11 / 4}\) @ 123 & 101 & \(\mathrm{Q}^{10} 5\) & 8.74 & \({ }_{15}^{15}\) @16 & & \(\mathrm{E}_{1} 1313\) & 10.80 \\
\hline & 12 (13 & 101 & (10)5 & 8.65 & 143019154 & 127 & & \\
\hline & 117\% 1127 & 100 & \({ }_{(610}^{10} 4\) & 8.63 & 143\% \({ }^{14 \%} 15\) & \({ }_{12}^{12} 7\) & @13 131 & 10.08
10.26 \\
\hline & \(11 \% 81212 \%\) & & @10 3 & 8.67 & 14\%(@15\% & & @ 131 & 10.11 \\
\hline 30.... &  & 97 & @10 3 & 8.58 & 143@15\% & 127 & (613 1 & 10.20 \\
\hline
\end{tabular}

INDIA COTTON MOVEMENT FROM ALL PORTS.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{May 29. Receipts ai-} & \multicolumn{2}{|r|}{1929-30.} & \multicolumn{2}{|r|}{1923-29.} & \multicolumn{2}{|r|}{1927-28.} \\
\hline & Week. & Since
Aug. 1. & Week. & Since
Aug. 1. & Week. & \[
\begin{gathered}
\text { Since } \\
\text { Aug. } 1 .
\end{gathered}
\] \\
\hline Bombay May 29 & 55,000 & 3,238,000 & 59,000 & 2,975,000 & 63,000 & 3,117,000 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Exports} & \multicolumn{4}{|c|}{For the Week.} & \multicolumn{4}{|c|}{Since Aupust 1.} \\
\hline & Great Britain & \[
\begin{aligned}
& \text { Conti- } \\
& \text { nent. }
\end{aligned}
\] & \[
\left\lvert\, \begin{gathered}
\text { Japande: } \\
\text { China. }
\end{gathered}\right.
\] & Total. & Great
Britain. & \[
\begin{aligned}
& \text { Conti- } \\
& \text { nent. }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Japan } \\
& \text { China. }
\end{aligned}
\] & Tota \\
\hline \[
\begin{gathered}
\hline \text { Bombay- } \\
1929.30-29 \\
1927-29 .
\end{gathered}
\] & \[
\begin{aligned}
& 2,000 \\
& 2,000 \\
& 3,000
\end{aligned}
\] & \[
\begin{aligned}
& 21,000 \\
& 11,000 \\
& 15,000
\end{aligned}
\] & \[
\begin{aligned}
& 29,000 \\
& 32,000 \\
& 44,000
\end{aligned}
\] & \[
\begin{aligned}
& 52,000 \\
& 45,000 \\
& 62,000
\end{aligned}
\] & \[
\begin{aligned}
& 75,000 \\
& 56,000 \\
& 78.000
\end{aligned}
\] & \[
\begin{aligned}
& 716,000 \\
& 697,000 \\
& 570,000
\end{aligned}
\] & , 380,00 , 4696,00 & \[
\begin{aligned}
& 171,000 \\
& : 222,000 \\
& : 744,000
\end{aligned}
\] \\
\hline Other India:
\(1929-30 .-\)
\(1928-29\).
\(1927-28 .-\) & & \begin{tabular}{l}
15,000 \\
1,000
2,000
\end{tabular} & & \[
\begin{array}{r}
6,000 \\
15,00 \\
1,00 \\
2,000
\end{array}
\] & \[
\begin{array}{r}
18,000 \\
150,000 \\
103,000 \\
97,500
\end{array}
\] & 568,000 484,000
463,000 463,000 & & 718,000 \begin{tabular}{l}
560,500 \\
\hline 580
\end{tabular} \\
\hline \[
\begin{array}{r}
\hline \text { Total all- } \\
1929-30 \ldots \\
1928-29 . \\
1927-28
\end{array}
\] & \[
\begin{aligned}
& 2,000 \\
& 2,000 \\
& 3,000
\end{aligned}
\] & \[
\begin{aligned}
& 36,000 \\
& 12,000 \\
& 17,000 \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& 29,000 \\
& 32,200 \\
& 44,000
\end{aligned}
\] & \[
\begin{aligned}
& 67,000 \\
& 46.000 \\
& 64,4000
\end{aligned}
\] & \[
\begin{aligned}
& 225,0001 \\
& 159,0001 \\
& 175,5001
\end{aligned}
\] & \[
\begin{aligned}
& 1,284,000 \\
& 1,181,000 \\
& 1,033,000
\end{aligned}
\] &  & \[
\begin{aligned}
& 2,889,000 \\
& 2,8090,000 \\
& 2,300,500
\end{aligned}
\] \\
\hline
\end{tabular}

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an nerease of 21,000 bales during the week, and since Aug. 1 show an increase of 80,000 bales.

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 19,263 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
GALVESTON-To Rotterdam-May 22-Edgemoor, 55 To Liverpool-May 26-Nevisian, 380--
\begin{tabular}{c} 
Bates. \\
55 \\
\hline
\end{tabular}
To Japan-May 26 -Moko Maru, 2,900
To Manchester-May 26-Nevisian, 88 .
NEW ORLEANS-To Oporto-May 22-Prusa, 100
To Japan-May 22-Scottsburg, 1,700_..
To China-May 22-Scottsburg, 500--
To Barcelona-May 23-Lafcomo, 650
To Bremen-May 23 -Wiegand, 1,432
To Hamburg-May 23-Wiegand, 274
To Liverpool-May 24-Duquesne, 1,583
To Manchester-May 24-Duquesne, 545
To Dunkirk-May 26 -Nevada, 250
To Havre-May 26-Nevada, 225 -
PI
MOBLLE-To Hamburg-May 17-Hastings, 227-...........................
ANNAH-To Bremen-May 24-Magmeric, 369
To Hamburg-May 24-Magmeric, 110
To Manchester-May 26-Delilian, 50
To Genoa-May 28-Monrosa, 100.
PENSACOLA-To Bremen-May 23-Hastings, 35
HOUSTON-To Japan-May 24-Moko Maru, 1,650
To Bremen-May 29 -Eldena, 500
To Liverpool-May 26 - Nevisian, 237
To Manchester-May 26-Nevisian, 507
HARLESTON-To Hamburg-May 24-Grantley Hall. To Manchester-May 29-Delilian, 756-...................... To Antwerp-May 24-Grantley Hall, 434
CORPUS CHRISTI-To Harve-May 24-Western Queen, 861 -
LAKE CHARLES-To Bremen-April 27 -Oakman, 35 --
To Ghent-May 27-Oakman, 207
LOS ANGELES-To Liverpool-May 26-Pacific Pioneer, 50-........................... To Manchester-May 26 -Pacific Pioneer, 624 -
To Japan-May 26-Osana Maru, 300-.

\section*{BREADSTUFFS}

\section*{Friday Night, May 301930.}

Flour unchanged, with a moderate business. Feed dropped 60c. Later prices of flour fell 10c. Feed was still dull and apparently in generally bad shape as regards the condition of trade. To make matters worse, German feed was said to have been offered here rather freely, and, supposedly, South American has been selling here. Flour exports on the 27 th inst. were reported at 42,550 sacks to Europe and North Africa. Still later prices had an upward tendency, partly owing to the rise in wheat. Feed was unsettled. Export business in flour was quiet. On the 26th inst. clearances were 20,000 barrels, all from New York. Total clearances from New York last week were 106,000 bags, against 128,000 the week previously.
Wheat shows some advance for the week because of unfavorable crop reports from the Southwest, and reports of cold weather on the Continent. In spite of reports that Russia was offering steadily to Continental Europe the tone on this side has been in the main good, even if export trade has been only moderate. Foreign markets latterly have been inclined to be strong; not excepting Buenos Aires. On the 24 th inst. prices closed \(1 / 4 c\). net lower, after rather frequent fluctuations within a range of one cent. Export sales were only 400,000 bushels, mostly hard winter and Manitoba afloat. Winnipeg was closed for Victoria Day. Liverpool fell 1 to \(1 \frac{1}{2} \mathrm{~d}\). Crop reports, as a rule, were favorable, though in the Northwest there was some talk of Hessian fly. Oklahoma reports pointed to larger crop in that State and Kansas than the Government totals of May 1. As to world crops, the Department of Agriculture had rather bullish reports, which caused some buying. It was said, too, in some quarters that the total available for export in the Southern Hemisphere for the rest of the year is only \(110,000,000\) bushels. Canada, it is said, will raise \(425,000,000\) to \(450,000,000\) bushels, against \(300,000,000\) bushels last year and a five-year a verage of \(430,000,000\) bushels. Since July 1 North America exported \(287,167,000\) bushels of wheat against \(495,113,000\) last year. World's exports for the week were 13,333,000 bushels; since July 11920 they were 554,861,000 bushels against \(831,226,000\) in the same time last year. North America exported \(9,136,000\) bushels for the week.

On the 26 th inst. prices advanced \(17 / 8\) to \(27 / 8 \mathrm{c}\). on unfavorable crop reports from the Southwest, and a better demand for export. The United States visible supply decreased last week \(4,069,000\) bushels against \(5,035,000\) last year. The total is now \(118,177,000\) bushels against \(98,271,000\) a year ago. It is true that there was an increase in the world's shipments for the week, the total being \(13,333,000\) bushels, and the quantity on passage was \(34,664,000\) bushels, a gain of about \(1,500,000\) bushels for the week. Russia was said to have offered two cargoes of wheat to Italy. Harvesting of wheat started in the counties of Dallas and Denton, Texas, and the combines will be working freely in about 10 to 15 days. An estimate placed the crop of Texas at \(35,000,000\) bushels, and Oklahoma \(35,000,000\) to \(40,000,000\) bushels, But there were unfavorable crop advices from the winter wheat section, as well as from Europe. The Hessian fly was said to be doing damage in Nebraska. In parts of southwest Kansas farmers are plowing up wheat, as it would not pay to harvest it. This wheat was in a section that was severely damaged by drought in March and the early part of April, and the plant seems to have been slow in responding to the rains late in April and May. Over a very large acreage in Texas, Oklahoma and Kansas permanent damage was done it seems. The wheat is heading short and the vields it is feared will be very light, even with the best of weather from now until maturity.

On the 27 th inst. prices closed \(7 / 8\) to \(11 / 8 \mathrm{c}\). lower, with Liverpool prices disappointing, Russia said to be selling freely to Rotterdam at equal to \(\$ 1.12\) c.i.f. and crop advices from Germany and Italy were rather better. In the North-
west favorable conditions prevailed. Canadian advices said that \(85 \%\) of the crop was above ground, and the condition averaged 92 to \(101 \%\). No damage had been done by recent frost. The world's visible supply for the week showed a decrease of \(12,018,000\) bushels, and the total now in sight was \(324,000,000\) bushels. There was an estimate of crop prospects in Oklahoma, Texas, Nebraska and Kansas which averaged \(80,000,000\) to \(100,000,000\) bushels less than the crop of a year ago. Export business was very quiet. Chairman Legge was quoted as saying that among other things that the wheat crisis had passed and that the Farm Board would not attempt to handle existing surplus. On the 28th inst. prices advanced 2 c . on unfavorable crop news from the Southwest and rumors of a large export business. It was not confirmed. The total was only 400,000 bushels. Russia and East Indian wheat was offered to Europe. But it has been too cold in Europe. Buenos Aires, too, was \(3 / 4\) to 1c. higher. Liverpool closed \(3 / 4\) to \(11 / 8 \mathrm{~d}\). higher. On this side crop news calls attention to thin stands and short heads. Northwestern Kansas is complaining of this condition at present, while reports from Nebraska indicate further damage from the Hessian fly. Somewhat unfavorable reports came from western Canada.

On Thursday prices ended \(11 / 4\) c. lower to \(1 / 4 \mathrm{c}\). higher. Winnipeg ended \(1 / 2 \mathrm{c}\). higher. Prices were irregular. Deliveries on May were 1,500,000 bushels. Pre-holiday liquidation was a feature. Export trade was slow owing to a holiday on the Continent. The outlook was for better weather on the Continent. Some further reports of Hessian fly damage came from Nebraska and of root rot from the Texas Panhandle, and parts of Oklahoma. The Kansas weekly report was favorable except as regards the Southwestern counties. There it was dry and windy. Liverpool closed \(1 / 8\) to \(7 / 8 \mathrm{~d}\). higher. Buenos Aires was closed for a holiday. On the whole, the market gave a pretty good account of itself. Final prices show an advance for the week of 2 to \(21 / 4 \mathrm{c}\).
daily olosing prioes of wheat in new york.
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 hard \(\qquad\)
daily olosing prioes of wheat futures in chicago May
Sat. Mon. Tues. Wed. Thurs. Fri. uly September December. \(\qquad\) \(\begin{array}{llll}105 \% / 8 & 1081 / 8 & 1067 / 8 & 1075 / 3 \\ 1081073\end{array}\)
daily olosing prices of wheat futures in winnipeg. May ---------------1091/8 Mon. Tues. Wed. Thurs. Fri. May October \(1091 / 81111 / 41103 / 8111.1113 / 8\) october------------------------112\%/8 \(1141 / 41137 / 8114 \frac{1}{2} 115\)

Indian corn, with the exception of May, shows some advance, for latterly the offerings from the country have been small and the cash basis has been firmer. In some parts of the belt the weather has been too cool. On the whole, there has been no pressure to sell. On the 24th inst. prices wound up \(5 / 8\) to 1 c . lower. May went to a new low on the orop. About the only buying was by shorts and the holders of bids. Spot basis was steady. The weakness in wheat as usual affected corn. Since Nov. 1 North America exported \(1,723,000\) bushels against \(30,271,000\) in the same time last year; world's exports for the week were \(3,914,000\) bushels.

On the 26 th inst. prices ended \(11 / 4\) to \(15 / 8 \mathrm{c}\). higher, with wheat up, shorts covering, and shipping demand better. Country offerings of cash corn were practically absent. Evidently farmers are either not satisfied with present prices or are too busy cultivating their new crop to market their supplies of old. Visible supplies showed a decrease of \(2,222,000\) bushels. The weather was favorable, although some replanting is reported following recent cool weather. The decrease in the United States visible supply left the total \(11,762,000\) bushels against \(16,596,000\) a year ago. On the 27 th inst. prices ended \(1 / 2\) to \(5 / 8 \mathrm{c}\). lower, on liquidation due to favorable weather and satisfactory progress of the crop. Yet country offerings were small and the cash demand was good both from shippers and the local industries. The trend of prices hinges on the weather and the receipts. On the 28 th inst. prices declined \(1 / 8\) to \(7 / 8 \mathrm{c}\). except December, which was \(1 / 4 \mathrm{c}\). higher. Early in the day prices were \(1 / 2\) to \(11 / 4\) c. higher, with wheat up and receipts small. But favorable weather and later selling caused a reaction.

On Thursday prices ended \(1 / 8 \mathrm{c}\). lower to \(3 / 8 \mathrm{c}\). higher. Evening up in May caused more or less depression. Country offerings were small. But Eastern cash demand was poor. In parts of the belt, however, it was too cool. Cash corn was unchanged, but the basis was rather stronger. In Canada 70 to \(85 \%\) of the coarse grains have been planted and are stooling well. Final prices show a decline for the week of 1c. on May with July unchanged and September and December \(1 / 4\) to 1 c . higher.
daily closing prices of corn in new york. \(\begin{array}{llll}\text { Sat. Mon. Tues. Wed. Thurs. Fri. } \\ 941 / 6 & 963 / 6 & 96 & 955 / 8 \\ 957 / 8-----\end{array}\) No. 2 yellow \(\qquad\) daily olosing prioes of corn futures in chicago Sat. Mon. Tues. Wed. Thurs. Fri

May
July.-
September
December \(\begin{array}{llllll}773 / 8 & 79 & 781 / 2 & 775 / 8 & 771 / 2 & \ldots . . \\ 793 / 8 & 803 / 4 & 801 / 8 & 801 / 8 & 801 / 8 & \ldots-.\end{array}\) \(\begin{array}{llllll}793 / 8 & 803 / 4 & 801 / 3 & 801 / 8 & 801 / 8 \\ 805 / 3 & 82 & 813 / 8 & 811 / 4 & 811 / 2\end{array}\)

Daily closing prices of oats in new york. \(\begin{array}{lllll}\text { Sat. Mon. Tues. Wed. Thurs. Fri. } \\ 541 / 2 & 541 / 2 & 541 / 2 & 541 / 2 & 541 / 2\end{array}\)
No. 2 white
Oats have taken their tone from other grain and end slightly higher, except for May, which was moderately lower. Cash houses have latterly been buying the near deliveries. That naturally helped to sustain prices. On the 24 th inst. prices ended \(1 / 8\) to \(11 / 4 \mathrm{c}\). lower in sympathy at times with a decline in other grain. May was the weakest month. In near months there was evident liquidation. On the 26 th inst. prices advanced \(3 / 8\) to \(5 / 8 \mathrm{c}\). The United States visible supply last week decreased 873,000 bushels against an increase of 34,000 last year. Total, \(12,139,000\) bushels, against \(9,427,000\) bushels a year ago. On the 27th inst. prices were \(1 / 8 \mathrm{c}\). lower to \(1 / 2 \mathrm{c}\). higher net, in a market more or less under the influence of the decline in other grain. Since July 1 North America exported \(4,066,000\) bushels; world's exports for the week, \(1,064,000\) bushels; world's exports since July 1 1929, 50,000. On the 28th inst. prices advanced \(1 / 8 \mathrm{c}\). in some cases and declined \(1 / \mathrm{sc}\). net in others, on moderate trading.
On Thursday prices closed unchanged to \(1 / 8 \mathrm{c}\). higher, after a moderate business. Cash houses bought near months. On the whole, the market acted very well. Cash oats, however, if steady, were quiet. But Illinois complained that the weather was too dry for oats. Final prices showed a decline of \(3 / 4 \mathrm{c}\). on May, while other months were \(3 / 8\) to \(5 / 8 \mathrm{c}\). higher.
daily closing prices of oats futures in chicago.
\begin{tabular}{|c|c|c|c|c|c|}
\hline & Sat. & Mon. & Tu & \multicolumn{2}{|l|}{Wed. Thurs.} \\
\hline May & 41 & 413/8 & 411/2 & 411/2 & 411/2 \\
\hline July & 391/2 & 40 & 401/4 & 401/8 & 401/4 \\
\hline September & 387/8 & 391/4 & 391/4 & \(393 / 8\) & 391/2 \\
\hline December & 413/4 & 421/8 & 42 & 421/8 & 423/8 \\
\hline
\end{tabular}
datly olosing prices of oats futures in winnipeg.
 July_\(\begin{array}{llllll}491 / 2 & 503 / 8 & 50 & 503 / 4 & 505 / 8 & \cdots- \\ 503 / 8 & 51 & 507 / 8 & 511 / 8 & 507 / 8 & \cdots- \\ 465 & 473 / & 471 & 4718 & 471 / & --\end{array}\)

Rye has shown fully as much firmness as wheat, for there has been no pressure to sell it, although, on the other hand, speculation has been on a very moderate scale, to say the least. On the 24 th inst. prices closed \(1 / 2 \mathrm{c}\). lower to \(3 / 8 \mathrm{c}\). higher, with trading light. European orop reports were favorable. The lack of any export outlet for American rye is, of course, a big drawback. On the 26th inst. prices advanced \(11 / 2\) to \(21 / s \mathrm{c}\). in response to the rise in wheat. The United States visible supply last week increased 677,000 bushels against 88,000 last year. Total, \(12,038,000\) bushels against \(6,492,000\) a year ago. Since July 1 North America exported \(2,233,000\) bushels. On the 27 th inst. prices declined \(1 / 4\) to \(7 / \mathrm{c}\) c., with wheat off, the weather better, and liquidation of fair volume. On the 28 th inst. prices advanced \(1 / 8\) to \(13 / 4 \mathrm{c}\)., in answer to a rise in wheat and covering of shorts. On Thursday prices closed unchanged to \(1 / 2 \mathrm{c}\). higher. The speculation was rather quiet. Cash demand was poor. But, on the other hand, there was no particular pressure to sell. Final prices show a rise for the week of \(11 / 2\) to \(23 / 4 \mathrm{c}\).
daily olosing prioes of rye futures in chicago.


Closing quotations follow:
\begin{tabular}{|c|c|}
\hline Wheat, New York & Oats, \\
\hline No. 2 red, f.o.b new------1.241/4 & No. 2 white----------5.-51/2 \\
\hline No. 2 hard winter, fo.b-..-1.13 \% & No. 3 white-.-...-- \(51 / 1 / 2\) @ 52 \\
\hline orn, New Yo & Rye, New Yo \\
\hline No. 2 yellow, all rail.----- 957/8 & No. 2 f.o.b-----------71/2 \\
\hline No. 3 yellow, all rail.--.--- 941/8 & Barley. New YorkChicago cash. 50 (a) 58 \\
\hline FLO & UR. \\
\hline Spring pat. high protein. \(\$ 6.30 @ \$ 6.80\) & Rye flour, patents....- \(\$ 4.90 @ \$ 5\) \\
\hline Spring patents_------ 5.8506 .25 & Seminola, No. 2, pound \\
\hline Clears, first spring---- \(5.50 @ 5.75\) & Oats goods---------- 2.55 © 2.60 \\
\hline Soft winter straights_-- 5.15 @ 5.50 & Corn flour ---.---------- 2.50 © 2.55 \\
\hline Hard winter straights \({ }^{\text {He- }} 5.40\) @ \({ }^{\text {ard }} 5.75\) & Barley goods \\
\hline Hard winter patents_-- 5.75 (a) 6.25 & Coarse---7- \(\quad 3.25\) \\
\hline Hard winter clears --- 5.00 @ 5.30 & Fancy pearl, Nos. 1, \\
\hline City mills_--------7.55@8.25 & 2,3 and 4--------6.00@ 6.5 \\
\hline
\end{tabular}

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:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline ceipts & Flour & Wheat & Corn. & oat & Barlel & Rye. \\
\hline Chicago & \multirow[t]{2}{*}{\[
\begin{array}{r}
b b l s .1966 b s, \\
204,000
\end{array}
\]} & & push. 56 los b & ush. 32 los. b & bus. 48 los. & . 56 los. \\
\hline Minneap & & 1,236,000 & \multirow[t]{2}{*}{81,000} & & & \\
\hline & \multirow{3}{*}{26,000} & \multirow[t]{2}{*}{633,000} & & 208,000
19,000 & \multirow[t]{2}{*}{139,000
200000} & \begin{tabular}{l}
94,000 \\
290000 \\
\hline
\end{tabular} \\
\hline & & & 5,0 & 76,000 & & \multirow[b]{2}{*}{2,000
2,000} \\
\hline Toiedo & & \multirow[t]{2}{*}{20,000} & \multirow[t]{2}{*}{26,000
6,000} & 84,000
10,000 & & \\
\hline Detroit- & \multirow[b]{3}{*}{\[
\begin{array}{r}
111,0000 \\
31,000
\end{array}
\]} & & & \multirow[b]{2}{*}{\begin{tabular}{l}
234,000 \\
309,000 \\
\hline 1
\end{tabular}} & & \multirow[b]{2}{*}{} \\
\hline St. I & & 125,000
651,000
2,000 & 368,000 & & \multirow[t]{2}{*}{\[
\begin{gathered}
4,00 \\
76,000
\end{gathered}
\]} & \\
\hline Kansas & & \multirow[t]{2}{*}{601,000} & \multirow[t]{2}{*}{449,000} & \multirow[t]{2}{*}{113,000} & & \multirow[b]{2}{*}{--..-} \\
\hline & & & & & --.--- & \\
\hline \(\frac{\text { St. }}{\text { Wiol }}\) & & \multirow[t]{2}{*}{\[
\begin{array}{r}
85,000 \\
30,000 \\
\text { 300,000 } \\
22,000
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
273,000 \\
\text { r13,000 } \\
48,000 \\
33,000
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
238,000 \\
36,000 \\
29,000 \\
47,000
\end{array}
\]} & \multirow[t]{2}{*}{\[
-1,000
\]} & \multirow[t]{2}{*}{} \\
\hline Sioux Clit & & & & & & \\
\hline Total w & & & & & & \\
\hline Same & & 4,163,000 & 2,297,000 & 2,292,000 & \({ }^{616,000}\) & \\
\hline Same & 441,000 & 4,828,000 & 3,671,000 & 2,834,000 & 722,000 & 469 \\
\hline \multirow[t]{3}{*}{\[
\begin{array}{r}
\text { Since Aug. } 1- \\
19929 . . . \\
1928
\end{array}
\]} & \multicolumn{6}{|l|}{\multirow[b]{3}{*}{\(18,134,000327,170,000223,010,000120,941,00060,196,00022,111,000\) \(20,519,000435,551,000234,176,000126,045,00087,217,00024,485,000\) \(20,456,000415,729,000270,752,000138,003,00066,384,00034,202,000\)}} \\
\hline & & & & & & \\
\hline & & & & & & \\
\hline
\end{tabular}

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 24, 1930, follow:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Receipts at & Flour & eat. & Corn & Oats. & Barley. & Rye. \\
\hline New Y & \multicolumn{6}{|l|}{} \\
\hline Philadelphia-- & 49,000 & 1,000 & 4,000 & 3,000 & & \\
\hline \({ }^{\text {B }}\) & \begin{tabular}{|c}
15,000 \\
2,000
\end{tabular} & \(\begin{array}{r}64,000 \\ 524.000 \\ \hline\end{array}\) & 15,000 & 6,000 & & 1,000 \\
\hline Norfolk & & & & & & \\
\hline New Gave & 48,000 & 63,000 & 36,000 & 9.000 & & \\
\hline Montr & 130,000 & 2,165,000 & & & & \\
\hline
\end{tabular}

\(\begin{array}{llllll}\text { Week } 1929-514,000 & 5,521,000 & 109,000 & 1,284,000 & 1,123,000 & 68,000 \\ \text { Since Jan 129 }\end{array}\)
* Recelpts do not include graln passing through New Orleans for foreign ports
on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 24 1930, are shown in the annexed statement:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Exports from- & Wheat. & Corn. & Flour & oats. & Rye. & Barley. \\
\hline New Y & Bushels.
\(1,341,000\) & Bushels. & \[
\begin{gathered}
\text { Barrels. } \\
75,306
\end{gathered}
\] & Bushels. & Bushels. & ushels. \\
\hline Postadelphia & 225,000 & & & & & \\
\hline Baltimore & 40,000 & & & & & \\
\hline Newport News & 524,000 & & 2,000 & & & \\
\hline Pensacola--.- & 140,000 & \(\stackrel{\square}{2,000}\) & 30,000 & 5,000 & & \\
\hline Gaiveston & & & ,0000 & & & \\
\hline Montreal & 2,165,000
140,000 & & 130,000 & 10,000 & & \\
\hline & & & & & & \\
\hline Same week 1929...- & 6,411,000 & 63,000 & \({ }_{204,229}^{255,306}\) & 15,000 & & 305,000 \\
\hline
\end{tabular}

The destination of these exports for the week and since July 11929 is as below:

\begin{tabular}{|c|c|}
\hline Fort Worth Buffalo & Wheat, 2,251,000 \\
\hline & \\
\hline Toledo & \\
\hline Detroit & \\
\hline Chicago & ,565,000 \\
\hline M waukee & 593, \\
\hline Duruth. & 25,899 \\
\hline Mimneapoil & 25,987,000 \\
\hline Stoux & \\
\hline Kansas City & 19,865,000 \\
\hline wichita & \\
\hline Hut & \\
\hline St. & 1,000 \\
\hline Pe & \({ }^{2,000}\) \\
\hline ma & \\
\hline & \\
\hline
\end{tabular}

Total May 24 1930 \(-{ }^{118,177,000} 11,762,000\) \(\begin{array}{llllll}\text { Total May } & 241930 \cdots-118,177,000 & 11,762,000 & 12,139,000 & 12,038,000 & 5,637,000 \\ \text { Total May } 171930 & 122,246,000 & 13,984,000 & 13\end{array}\) \(\begin{array}{lllll}\text { Tote } & \text { Bended mrain } & 98,291,000 & 16,596,000 & 9,427,000 \\ 6,492,000 & 6,125,000\end{array}\) Note- - Bonded grain not included above: Oats-New York, 168,000 bushels:
Baltimore, \(5.000:\) Butralo, 106,000; Duluth, 5,000 ; total, 284,000 bushels, asains

 3,204,000; Buffalo. 4, 483,000; Buifalo arioat, \(1,014,000\), Duluth, 37, 0,00 ; Canal,
\(1,074,000\); total, \(14,854,000\) bushels, against \(26,890,000\) bushels in 1929. Canadian
Ft William \& Pt. Arthur \(\quad 6,093,000\) ther Canadian_......- \(13,233,000\)

\section*{Total May 241930
Total May 11930}

Total May 25
Summary-
\(\begin{array}{rrrr}66,360,000 & 5,37,000 & 6,159,000 \\ 32,431,000 & 15,443,000\end{array}\)


The world's shipment of Broomhall to the New York Produce Exchange, for the week ending Friday, May 23, and since July 11929 and 1928, are shown in the following:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Exports-} & \multicolumn{3}{|c|}{Wheat.} & \multicolumn{3}{|c|}{Corn.} \\
\hline & \[
\begin{gathered}
\text { Week } \\
\text { May } 23 . \\
1930 .
\end{gathered}
\] & \[
\begin{gathered}
\text { Since } \\
\text { Sull }^{2} . \\
1929 .
\end{gathered}
\] & \[
\begin{gathered}
\text { Since } \\
\text { Suly } \\
\text { J. } 1928 .
\end{gathered}
\] & \[
\begin{gathered}
\text { Week } \\
M a y 23 . \\
1930 .
\end{gathered}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { Suly } 1 . \\
& 1929 .
\end{aligned}
\] & ( \({ }_{\text {Since }} \begin{aligned} & \text { Suly } \\ & \text { Jul } 1 . \\ & 1928 .\end{aligned}\) \\
\hline & \multicolumn{3}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
\(9,136,000\) 287,711,000 495,113,000 \\
144,000 23,771,000 2,600,000 \\
1,717,000 150,282,000 187,675,000
\end{tabular}}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{array}{cc}
\text { Bushes.s. } & \text { Bushels. } \\
56,000 & 3,349,000 \\
1,335,000 & 25,238,000
\end{array}
\]}} & \\
\hline North Amer- & & & & & & \({ }_{1}^{33,82}\) \\
\hline Argentina- & & & & \multicolumn{2}{|l|}{1,964,000 161,285,000} & 219,720,000 \\
\hline Australia & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 58,581,0001 \\
& 40,322,000
\end{aligned}
\]} & - & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{559,000 28,308,000}} & \\
\hline Oth. countr's & 1,136,000 & & 41,164,000 & & & 7,5 \\
\hline \multicolumn{7}{|l|}{Total .... 13,333,000 \(560,861,000831,521,00013\) 3,914,000 \(217,180,000282,284,000\)} \\
\hline \multicolumn{7}{|l|}{\multirow[t]{4}{*}{WEATHER REPORT FOR THE WEEK ENDED MAY 27.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 20 follows:}} \\
\hline & & & & & & \\
\hline & & & & & & \\
\hline & & & & & & \\
\hline
\end{tabular}

While temperatures continued rather too low for good germination and growth of spring crops, they were more favorable than last week in most
interior sections of the country, but somewhat less so in the Southern States. There was no extensive heavy rain, and at the same southern shine was abundant in most sections, which made a generame time favorable
week for seasonal work on farms. Corn planting, especiall, made good week ror seasonal work on rarms. Corn planting, especially, made good
progress, while grain harvest is progressing in the more southern sections of the country
slow becaus
About the middlee of the weather unusually low temperatures for the season
prevailed over much of the country, with heavy to general in the northern tier of States from the Lake region west rather also in much of the Rocky Mountain area and in the East as far south as the centrai Appaiachian Mountain sections. More or less damage was early gardens and truck crops, though fruit suffered in a few places Less rainfall in the south-central portion of the country especially in
the lower Mississippi Valley was favorable but over a rather extensive the lower Molississippio alley, was ravorable, but over a rather extensive
area the sil still too wet to work and fields are becoming grassy; some
lowle rather generally needed in most sections considerable crop damalley eastward in south Atlantic coast districts, more locally in the east Gulif States, and
in parts of the Southwest. Higher temperatures would be very helpful practically everywhere east of the Rocky Mountains SMALL GRAINS.- Winter wheat made generally fair advance in the very good: the crop is generally heading on short, straw in this section, tions of the belt wheat is still doing well, with color improved locally and
ioint joins ing noted generat ily north to Noing Nebraska and some heacing. In Kand
sas conditions were generally favorable, with wheat practicall all headed sas conditions were generally favorable, with wheat practically all headed
in the south-central and southeast and much headed elsewhere. Harvest
is under way in is under way in Texas, while the crop is fair, but still heading on short straw in the Panhandle, wheat it ineaded generally in Oklahoma, and is
ripening in the south ripening in the south. Satisfactory advance was made in most far north-
western districts, with the crop beyinning to head in Washingto Conditions were still largely favorable throughout the Spring Wheat
Belt, with the crop generall well rooted and fine color. Growth of oats ranged from poor to good, but there were many reports of short straw,
especially in the Ohio Valley. Some slight frost injury to flax was noted, but this crop was doing well generally. Other small grains are making satisfactory advance.
CORN.- In the principal corn producing sections of the country the
weather was favorable for field work and late planting made good progress Coarn has been mostly plnated earlier than usual; some is up as far north as southern Michigan and southern North Dakota, while farther south
considerable considerable cultivation was accomplished. Germination of late-planted
and growth of corn that is up have been rather slow, however, because and growth of corn that is up have been rather slow, however, because
of the persistently cool weather, but fields are mostly clean. In Iowa pInating is inearing coompletion, about a week e earlier than cleann, In Iowa
is considerable complaint of weediness because of recent rains is considerable complaint of weediness because of recent rains.
The present situation with regard to corn in the central
portions of the Corn Belt is far better than at this time last year, when portions or the Corn belt is far better than at this time last year, when
planting had barely beeun in many areas because of continued wettess,
especially in the central Mississippi Valley and in the lower Ohio Valley especialy in the central Mississips were mostly too low, especially at night,
sections
COTTON.-While temperatures for good growth of cotton, rainfall was generally light over the centrai in general more favorable. the nights were too cool the latter part of the week; elsewhere it was rather poor because of previous rains and coolness. In large areas the soil is
too wet to work and fields are becoming grassy, with some lowlands still
flooded. In Olkahoma conditions were mostly fival cooliness, and progress of cotton was generally very good; planting advanced
rapidly in the west and north. In both Texas and oklahoma the bulk

In the central portions of the belt the weather of the week was generally
favorable for drying out the soil and some cultivation was accomplished Pavorable for drying out the siol and some cultivation was accomplished
the lateer part in favored localites. but, In Eenerat the ground continued
too wet, hindering veeded cultivation. In the eastern portion of the belt too wet, hindering needed cultivation. In the eastern portion of the belt
 field work was hindered by rainfall in some interior sections of the south-
faast Fair and warmer weather is neded over the western two-thirds
oo the betit, while warmer, with additional showers, would be helpful in
eastern sections.

The Weather Bureau furnishes the following resume of the conditions in the different States:
Virginia.- Richmond: Seasonade temperatures until latter part of week
when much cooler, with frost in extreme southwest; no damage reported. when much cooler, with frost in extreme southwest; no damage reported. Favorane or cultivation but crops retarded by subnormat temperatures.
Showers middle of week favoracle for setting out tonacco plants and that
work about finished. Corn and tobacco fair to good. Wheat heading, work about finished. Corn and tobacco fair to good. Wheat heading, North Carolina.- Raleign: Weather favoranle for crops in west: too
dry in east, though beneficial showers. P rogress of cotton good in west,
but dry in east, though benericial showers. rogres
but poor to only fair in east. Advance of toonacco poor to forir; neeas mere
rain rain.
doing well.
South Car
South Carolina.-Columbia: Short rainy period, with moderate tem-
peratures and abundant sunshine, improved all crops, except on Coastal Plain where staple products need more moisture. Cotton stands senerally excellent, except fair in soutin, and chopping increasingly active in north,
with fields generally clean. Corn planting continues. Soil conoitions favorable for tobacco and sweet po iato transplanting. OOt and rye harvests continue.
Georgia.-Atlanta: Drought broken in numerous additional counties,
though rain still needed in parts of southeast, while frequent showers though rain still needed in parts of southeast, while frequent showers
in extreme north derimental and interfering with cultivation. Week rather cool and growth slow. Some late-planted cotton not yet up in extreme north, but elsewhere stands and condition now generally fair to
good, though growth slow; chopping continues over northern half. Congood, though growth slow; chopping continues over
dition and grogress of corn fair. Tobacco excellent.
Florida. - Jacksonville: Progress and condition of
Florida.-Jacksonville: Progress and condition of cotton very good;
rain needed in west. Showers general, but more needed in west and south: rain needed in west. Sorowers general, but more needed in west and south,
moisture benefrited corn, cane. peanuts, truck, and tobacco. Local haii
and moisture benefited corn, cane, peanuts, truck, and tobacco. Local hail
on 22 in Suwanee River Valle cause much damage to corn and tobacco.
Alabama. Montr . Alabama.-Montgomery: Averaged cool; beneficial showers quite gen-
eral, but good rains needed in southeast. Fields grassy locally in central eral, but good rains needed in southeast. Fields grassy locally in central
and north where rain interrupted farm work. Progress and condition of corn mostly fair to good; planting continues. Cotton platinging and recorn mosty fair to good, plantang northnues. coolness unfavarable for bent
planting continued in central and
growth and stands irregular, ranging from poor to gooci chopping progrowth and stands irregular, ranging from poor to g
gressed slowly; some cotton drsing locally in central.
gressed slowly; some cotion drsing locally in central.
Mississippl. Wicksburg:
ant suntered sho vers in central; otherwise abundant sunshine. with no rain. Nights somewhat cool. Progress of cotton
fairly good in southern fourth, but mostly rather poor to only fair elsefairly good in southern fourth, but mostly rather poor to only fair else-
where where wet soil retarded cultivation. Corn made fairly good advance in south, but poor elseethere where wet soil made culltivation difficult.
Louisiana. New Orleans: Moderate rains over most of State foll. Louisiana.- New Orleans: Moderate rains over most of State, followed
by dry, cool weather, generally favorable for growth of corn, cane, and by dry, cool weather, generally favorable for growth of corn, cane, and
rice, int not sot farorable for cotton, which generaly needs warmth,
Considerable cotton in north flooded out and lost and some abandoned; Considerable cotton in north flooded out and lost and some abandoned;
crop generally behind season; chopping and cultivation resumed on uplands. Rice practically completed. Some early corn laid by in south.
Texas.-Houston: Cloudy and warm fore part: clear and cool latte part, light to heavy rain, except in Panhandle. Progress and condition damage to corn by flooding on lowlands. Oat and winter wheat harvests under way; crops only fair and still heading short in Panhandle. Con-
 previous rains and cool nights; planting progressing in portions of west and northwest: elsewhere fields mostly too wet to work, with crops grassy
and some lowlands still flooded; moisture still needed in portions of extreme west and in Panhandle.
Oklahoma.-Oklahoma City: Rather cool, with clear skies, except
thunderstorms on one day. Very favorable for field work and much thunderstorms on one day. Very favorabie for field work and much planting and cuttivation done. Winter wheat and oats improved; heacea good. Progress of corn generally very good, but needs cultivation; plant-
nng abouv finished; condition fair to very good. Progress of cotton generally very good, though nights too cool; planting advanced raplidy in west aly very good, though nights too cooi; planting advanced rapicro hatest
and dorth; cutilitan of early-plated generally good, bulk of cop late
Arkansas. Little Rock: Progress and condition of cotton poor to fairly good in south due to continued wet soil and overflows: fari to good in central and very goo in north; large areas overflowed in suoth and crop
destroyed; much grass elsewhere, but shopping and cultivating where southern lowlands where poor. Very favorable for all other crops, except
Tennessee. - Nashville: Dry most of week and abundant sunshine favorable, despite coooness. Too wet first half, causing grassy fields; great improvement latter half. Cotton mostly planted and some chopping
crop needs warmth. Corn improved considerably; early being cultivated not all planted. Progress of winter wheat excelient and conditition fair. Oats improved.
starting well.
starting well.
Kentucky.-Louisville: Light, local showers and moderate tempera-Kentucky.-Louisville: Light, local showers and moderate termpera-
tures. Pastures improved in central and south. Tobacco plants good
 chine; more rain needed for hand setting. Corn planting nearly finished germination somewhat sow vort otherwise irregular; crop being worked and fields clean. Condition of winter wheat on uplands and hills poor to only fairt whinean on lowlands fair to very good; crop improving, but in full head
on short straw. Oats improving, but late.

\section*{THE DRY GOODS TRADE}

New York, Friday Night, May 301930.
Further unfavorable weather and holiday atmosphere are cited as main causes of the continued let-up in reordering during the current week. Anticipations for next week in retail channels, however, are optimistic, and advocates of the view that the worst has been experienced in general trade recession are not lacking, some of these maintaining that retail sales may be expected to show up fairly well during the coming months. In any case, public buying of summer fabrics has been satisfactory in many directions, and it is in manufacturing quarters where quietness is most pronounced. Most primary divisions have been benefited by regulation of output, and, accordingly, have been enabled to tide over current inactivity in relatively good style. But buyers have displayed no strengthening of confidence, and sales for May in most textile producing centers are expected to total comparatively small figures, and considerably under what were earlier forecasted. Until signs of recovery in trade at large begin to manifest themselves, it is now being generally acknowledged, the only safe course for textiles is the maintenance of production somewhere in the neighbor-
hood of actual demand. That large inventories are far less evident in various directions than was the case in previous periods of business depression is given as a reason for the expectation that recovery will be steady and without un settling fluctuation when once it gets under way. If this is so, and it is taken as good sense by numbers of authorities, it follows that textiles will be in a far better position to take advantage of the general recovery when it comes, if they enter the new period unencumbered.
DOMESTIC COTTON GOODS.-Continuance of a more active demand for fine goods featured cotton goods markets during the week, with the general tenor of business remaining quiet. Finer constructions of gray goods have sold in measurably better volume, last week's considerable movement of crepes being supplemented in the current one by substantial sales of lawns and broadcloths, among others. More stability is reported in a number of directions as a result of the improvement noted, and with the effects of curtailment beginning to be visible in reduced primary stocks in some quarters, the tendency of values throughout the market is somewhat firmer. It is the expressed hope of factors who have been most enthusiastic in their efforts to restrict production and prepare the way for restoration of normal conditions that the market is now working into a better position for combatting adverse fluctuations which may be expected to develop between now and the fall. It is hoped that larger listings of unfilled orders due to the spurt of buying referred to above, together with an improving statistical situation, will enable the market to successfully negotiate the occasional periods of dullness which trade indices foreshadow between now and autumn. Some slight improvement was also noticed in sheetings and drills sales, with a larger number of orders forthcoming from more diversified sources, though the volume of individual orders continued small in the majority of instances. Unfavorable features, which emphasize the need for contiauance of constructive effort, are statistics which indicate a larger carry-over from the present crop than was expected earlier in the year and lessened world consumption of the raw product. It is pointed out that protracted curtailment along the present lines is called for if the current business depression is to be weathered without further accumulation of mill inventories. Print cloths 27 -inch \(64 \times 60\) 's construc tion are quoted at \(43 / \mathrm{s}\)., and 28 -inch \(64 \times 60\) 's at \(41 / 2 \mathrm{c}\). Gray goods 39 -inch \(68 \times 72\) 's construction alre quoted at \(67 / 8 \mathrm{c}\)., and 39 -inch \(80 \times 80\) 's at \(83 / 4 \mathrm{c}\).
WOOLEN GOODS.-With woolens and worsteds business continuing quiet, and no indications in sight of any material improvement, most factors are apparently resigning themselves to the belief that no general decided upturn in sales volume can be expected till fall. However, although there are signs that some manufacturers are rather urgently in need of business, it is unlikely, if prevailing market opinion is accurate in its diagnosis of the situation, that any serious weakening of prices is foreshadowed. At present the market is slightly firmer, if anything. The easiness which has developed from time to time in other textile divisions responsive to fluctuating conditions during the current depression is being emphasized as showing the folly of endeavoring to attract business by offering concessions. While it remains true, of course, that a buyer will naturally purchase at the most attractive price obtainable, woolen manufacturers are pointing out that declining quotations in cotton goods, for instance, even when such quotations weakened practically to a cost basis, failed to attract more than a temporarily quickened demand. A somewhat better demand for worsted yarns constitutes a favorable item in an ex bremely short list of noteworthy developments for the week.

FOREIGN DRY GOODS.-Nothing of any moment has happened in linen markets during the week, business continuing to be placed in small volume in various quarters, with some houses doing a steady and moderately profitable business. Current low prices, which under ordinary circumstances should have resulted in an eager response from the buying fraternity, have served to strengthen confidence somewhat. However, the prevalent unwillingness on the part of buyers throughout the dry goods trade, and, indeed, in all commercial and industrial lines at the present time, to take more than an extremely cautious view of the future, continues to limit orders to immediate necessity in most cases. Individual lines of household linens, which have proved popular at retail, are being moved out of primary channels in fair volume, while dress goods and suiting continue to sell moderately well, with some department stores featuring the latter two. Burlaps are quiet. Light weights are quoted at 5.05 c ., and heavies at 6.65 c .

\section*{State and City dexaxtment}

\section*{NEWS ITEMS}

Florida.-Legal Opinion Rendered on Special Tax Obliga-tions.- We are in receipt of a copy of an opinion given on March 7 by Thomson, Wood \& Hoffman, attorn ys of New York City, to an investment house in New York in which there appears a concise summary of the legislation affecting special tax school districts in Florida and the obligations issued by said districts. Dealing with a specific case in point, that of a \(\$ 2,500,000\) issue of Duval County Special Tax S. School District No. 1 bonds, the attorneys undertake to show that not only the securities in question, but all the bonds of such districts in the State issued after 1924 are payable from taxes levied on all the taxable real and personal property in the District. The text of the letter reads as follows:

\section*{THOMSON, WOOD \& HOFFMAN}

Messrs. Emanuel \& Co., New York City:
Duval County, Fla., Special Tax School District No. 1 Bonds, \(\$ 2,500,000\). You have inquired whether in our opinion the above bonds, which were
approved by the late John C. Thomson on July 2 1925, are payable from unlimited taxes. In order to understand this matter clearly, it is necessary tricts in Florida are created and authorized to issue bonds. of special tax school districts (Art. 12, Sec. 10). In 1912 . arded to that article authorizing such special tax school districts to issue added payable from a tax not exceeding five mills on the dollar. To carry
bonds
this amendment into effect, the Legislature enacted Chapter 6542 of the Acts of 1913, which prescribed the manner in which the bonds might be payment of the principal and interest thereof
12 The Legislature of 123 proposed an amendment to Section 17 of Article 12 of the Constitution, which amendment was ratified by the electors at the was to eliminate.the limitation upon the rate of taxation for the payment of
bonds of a special tax school district, and to substitute for the tax limit, a limitation upon the amount of bonds which might be issued. No legislation whis ever carried into making a similar change in the statur The question almost immediately arose, therefore, whether the effect of the Constitutional amendment of 1924 was to supersede the statutory statutory limit remained in existence until the Legislature saw fit to repea the limit under the power conferred upon it by the Amendment of 1924 . Within less than six months the Supreme Court of Florida was obliged to School District No. 4, 103 So. 639, it was contended that, by reason of the
Satification of the Constitutional Amendment of 1924, all special tax school districts in the State were invested with the right to levy unlimited taxes had held that "it is the duty of said District to cause to be levied such court tax upon all the taxable property within said District as necessary to pay the interest on said bonds and the principal thereof, as the same become due State of Florida upon the amount of such tax, and that no further act of the Legislature of the State of Florida is necessary to authroize the issuance of said bonds or the levy of such special tax upon all taxable property within
said District, as necessary to pay the interest on said bonds, and the prin cipal thereof, as the same shall become due and payable.". An appeal' was taken from this decree of the Circuit Court to the Supreme the limitation of such levy to five mills cont of 1924 "operates to supersede the limitation of such levy to five mills contained in the Organic Section Statutes)
Under
1924 the special tax school there can be no question that since November the power to levy unlimited taxes for the payment of their bonded debts. As to all bonds issued since that time, this power entered intoo and became a part of the contract made with the holders of the securities. The \(\$ 2,500,000\)
of bonds, dated April 11925 , issued by Spectal Tax Schooi District No, 10 of Duval County, were voted, after the Constitutional Amendment of 1924 was in effect. Under the circumstances there is no limitation, in rate or amount, upon the taxes which may be levied for the payment of the prin-
cipal and interest of such bonds, and such taxation may be levied upo taxable real and personal property in the District, in an amount sufficient to pay such principal and interest at maturity.
We trust that this fully covers your inquiry,
and remain

\section*{(Signed) THOMSON, WOOD \& HOFFMAN.}

Hlinois.-Tax Relief Bills Introduced in Legislature.Among the major recommendations affecting the financial situation in Chicago and Cook County, measures for dealing With which are now pending before the special session of the State Legislation that convened on May 12-V. 130, p. 3577 -are included the legalization of existing tax anticipation warrants, measures for temporary financial relief, and prevention of a recurrence of a crisis. We quote as follows from a Springfield dispatch to the Chicago "Journal of Commerce" of May 27:
'Seven more bills drawn by the Strawn Citizens' Committee for the the House of Representatives to-day, completing the Committee's program. of the Legislature 32 strawn Committee bills pending in the special session of Education and Lincoln Park and West Park Boards. One of them would amend the School Playgrounds Act to subject the school playground tax

Attorney William Give Out Survey To-day.
that to-morrow he would gexton brought the bills to Springfield and stated Relief Plan. Lhast Wednesday 13 bills were introduced for the Chicago of Cook County and other municipal groups. authorize a bond issue of \(\$ 2,250,000\) without referendum to compensat
\[
\$ 2,000,000 \text { Bonds for West Parks, }
\]
\(\$ 5,700,000\) in bonds without referendum to provide of Education to issue schools. playgrounds' tax. issue for \(\$ 750,000\) to make up for reduced revenue for 1928 and 1929 , a bond issue of \(\$ 1,000,000\) subject to a referend oum to would provide for
the lake shore and outer drive during the winter storms. Could Issue \(\$ 2,000,000\) Bonds.
The sixth bill would authorize the West Park Board to issue \(\$ 2.000,00\) In bonds without a referendum. The seventh would amend seetion 2
 exempted from the scaling process.

May Submit Amendments to It is expected that the Strawn Committee may submit some amendments "A bill sponsored by Gotthard A. Dahlberg, Attorney for the Board of the \(1 \%\) commission received by the County Treasurer for collecting de-
linquent special assessments for the city would hereafter pe charged against linquent special assessme

Massachusetts.-Legislature Defeats Property Taxation Measure.-On May 26 both houses of the State Legislature in joint session rejected a proposed amendment to the State Constitution which would give the State the power to classify tangible personal property for taxation at a flat rate throughout the State. The following is taken from a Boston dispatch to the "United States Daily" of May 29:
The proposal (S. 402) to amend the State constitution to permit the Legislature sitting jointly. The vote on the amendment was 130 to 114 , but the number of members voting in favor of the amendment was less than a majority of all members elected.
If the authority to collect these taxes wer
and centralized in the state House, it would mean lobbies from the mil cities, farmers, and every other group seeking reductions, Senator John P. Buckley declared. It would mean higher taxes on real estate and thereCore
Senator Haley argued, pointing out that there is now a resolution before the Legislature providing for a further study of the tax laws. Representative Perry argued in favor of the amendment. The listing and valuation of tangible property must always be left with the local assessors, he declared, pointing out that the amendment would enable the Legisla-

Mississippi.-State Official Acquitted by Impeachment Court. - On May 22 the State Senate, sitting as a High Court of Impeachment, cleared Lester C. Franklin, Chairman of the State Tax Commission, of six charges which had been brought against him of high crimes and misdemeanors. We quote as follows from a Jackson dispatch to the New York "Times" of May 23.
"Lester C. Franklin, Chairman of the State Tax Commission, was found not guilty of high crimes and misdemeanors late to-day when the Mis-
sissippi Senate, sitting as a High Court of Impeachment, sustained by a yote of more than one-third a motion for peremptory instructions. entered prior to argument of counsel on the motion, if more than oneSenate declare Franklin not guilty.
"Impeachment proceedings were
of a mpeachment proceedings were based on six charges which grew out of a house commission investigation of an alleged clandestine settlement
of a proposed \(\$ 10,000,000\) anti-trust suit by the State against Warren
Brothers Co. of Boston, Mass."

Santiago (City of), Republic of Chile.- \(\$ 2,200,0007 \%\) Bonds Sold.-Hallgarten \& Co. and Kissel, Kinnicutt \& Co., both of New York, jointly, on May 28 offered and disposed of \(\$ 2,200,0007 \%\) external sinking fund gold bonds of 1930 of the City of Santiago at 96.50 and int., to yield about \(7.30 \%\). The bonds are dated May 11930 and mature on May 1 1961. Coupon bonds in denoms. of \(\$ 1,000\) and \(\$ 500\) registerable as to principal. Prin. and semi-ann. int. (M. \&
 and Kissell, Kinnicutt \& Co., fiscal agents, in N. Y. City in U.S. gold coin, free of all present or future Chilean taxes except in the case of citizens or residents of Chile. The following dealing with the provisions for the retirement of the bonds is taken from the offering circular:
Cumul. sink fd. of \(1 \%\) per ann., operating semi-annually through pur-
chase of bonds up to principal amount and accrued int., or if not so obtainable through redemp, of bonds by lot on 30 days' notice at principal amount and accrued int. Not red. prior to May 11935 except for sinking fund.
Red. as a whole or in part on May 1
1935 Red. as a whole or in part on May 11935 or on any
30 days' notice at principal amount and accrued int.

A detailed description of the bonds and the purpose for which they are issued will be ofund in our "Department of Current Events and Discussions" on a preceding page.

\section*{BOND PROPOSALS AND NEGOTIATIONS.}

AKRON, Summit County, Ohio.-NOTE SALE.-Otis \& Co., of notes at par plus a premium of an issue of \(\$ 470,00041 / 4 \%\) improvement
\(4.24 \%\). The notes are dated June 1.1930 and mature on June 100.02 a basis of about
1932 ALAMEDA COUNTY WATER DISTRICT (P. O. Centerville), Calif. - BANKERS RE-OFFER BONDS.-The \(\$ 250,000\) issue of \(5 \%\) water bonds that was purchased by Weeden \& Co. of San Francisco, at 103.11 , a basis
of about \(4.72 \%\). V. 130 , p 3753 - is now being re-offered for public sub-
scription by the successful bidder at prices to yield from according to maturity. Duee from 1935 to to 1959 incld from 4.50 to \(4.55 \%\),
by Orrick, Palmer \& Dahlquist of San Francisco. Prin. and int. (A. \& O.) subject to certification as legal investment for savings banks and trust funds in California.
ALAMOSA, Alamosa County, Calif.-BOND OFFERING.-Sealed bids the purchase of an issue of \(\$ 140,000\) paving district No. 1 bonds. Int. rate is not to exceed \(6 \%\), payable semi-annually. Dated Aug. 11930.
Due on or before 1950 . A certified check for \(\$ 1,000\) must accompany the bid.
ALBERT LEA SCHOOL DISTRICT (P. O. Albert Lea) Freeborn County, Minn.- BOND SALE.-An \(\$ 85,500\) issue of school bonds is (At a special election held on May 22 the voters approved an issue of
gymnasium bonds to the above amount.) ALBION, Calhoun County, Mich
OFF,000 41/ paving the bids received on May REJECTED-BONDS RE-
 City Clerk, until June 9 for the purchase of the above issue of bonds, par
ticulars of which follow: Dated June 11930 . Int. rate \(41 / 2 \%\). Due 5700 on June 1 from 1931 to 1940 incl. Int. is payable semi-annually in June and Dec. Successfur bidder will be required to furnish printed bonds and
legal opinion. A certified check for \(\$ 3,750\) must accompany each proposal.

A list of the bids rejected, all of which were for the bonds as \(41 / 2 \mathrm{~s}\), follows
Bidder-


ALBUQUERQUE, Bernalillo County, N. Mex.- BOND OFFERING.-
Sealed bids wiil be received unt112 p. m. on June 25 , by Ida \(V\). Malone,
City Olerk, for the City Olerk, for the purchase of six issues of \(6 \%\) coupon bonds aggregating \(\$ 768,000\), as follows:
\(\$ 55.000\) public park bonds. Due from July 11933 to 1950 , incl.
155,000 storm sewer bonds. Due from July 11933 to 1950 , incl.


 New York City. Bidders are required to submit a bid specifying the interest printed by the City and the purchaser will be furnished with the approving not rexisterablemson, to principal Hoffman, of New York. These bonds are he bid, payable to the City, is required.
ALCORN COUNTY (P. O. Corinth), Miss.-MATURITY.-The Co. of Nashville, and associates, at a price of \(100.55-\mathrm{V}\). 130 , p. 3577 - is
due on May 1 as follows: \(\$ 4.000\), 1931 to 1935: \(\$ 8,000\). 1936 to i945, and \(\$ 10,000,1946\) to 1955 , ali incl., giving a basis of about \(4.94 \%\)
ALPENA SCHOOL DISTRICT (P. O. Alpena), Jerauld County, on May 26 - V. 130, p. 3753 - was purshased by the Banc Northwert Co. of Minneapolis, as 5 s. for a premium of 8150 , equal to 10.60 a basis of
about 4.91\%. Dated June 11930 . Due from 1933 to 1944 incl. AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. \({ }^{1}\) (P. O. Egertsville), Erie County, N. Y. BOND SALE.- The \(\$ 370,000\) series Rapp \& Lockwood, all of New York, at 100.42, a basis of about \(4.56 \% \%\). from 1935 to 1944 incl., 835,000 in 1945 and \(1946 ; \$ 40,000\) from 1947 to 1951
incl., and 50,000 in 1952 .
AMITY TOWNSHIP SCHOOL DISTRICT (P. O. Athol), Berks
 1,000 , and \(\$ 500\) and \(\$ 100\). Due on June 1 as follows: \(\$ 2.000\) from 1932 to 4.000 from 1943 to 1949 , incl. The bonds may be registered as to principal
nily and will be issued and soid subject to the approval of the of Internal Affairs of Pennsylvania and also subject to the favorable opinion a cownsend, Elliott \& Munson, of Philadelphia, as to the their validity. ust company each proposal
ASHTABULA COUNTY (P. O. Jefferson), Ohio- BOND SALE.p. 3402 - were awarded as 41 s. to Taylor, Wilson \& Co. of Cincinnati, for and
dated May 1190 and mature as follows: 880 on April 1 and \(\$ 1.000\) on
Oct. 1 in \(1931, \$ 1,000\) on April and Oct. 1 from 1932 to 1940 , incl. Bids

Taylor, Wilson \& Co. (purchasers)
Banc Ohto Securities Co, Columbus
Guardian Trust Co
seasongood \& Mayer, Cincinnati
 Hanchett Bond Bo., Chicago--1-1-
Weil, Roth \& Irving Co., Cincinnati-....-.

The following issues of coupon or reg. bonds aggregating \(\$ 247.000\) offered Co May of Atlantic City at par plus a premium of \(\$ 25\), equal to 100.01 , a basis f about \(3.89 \%\)
\(\$ 130,000\) tax revenue bonds. Dated May 15 1930. Due May 151931 .
117,000 tax revenue bonds. Dated May 151930 . 15 Due May 151931.
The following bids were submitted for the bonds:
\begin{tabular}{lll} 
Equitable Trust Co. of Atlantic City (Purchaser) & Int. Rate. & \(\begin{array}{l}3.90 \%\end{array}\) \\
\hline
\end{tabular} Chelsea Narional Bank, Atlantic City -...........

A. A. Preim \& Co., New York--Miss.- sold on May 5 .- The \(\$ 250,000\) issue of road bonds that was by Caldwell \& Co.. of Nashville and Saunders \& Thomas, of Mremphis.
 1955. Prin. and int. (M1. \& N. 1) payable at the Merchants \& Farmers ATTICA, Wyominc County, N. Y.-BOND OFFERING.-Willis E. Hopkins, Village Clerk. ill receive sealed bids until 8 p p. m. (Easterr
standard time) on June 9 for the purchase of \(\$ 125,000\) not to exceed \(5 \%\) nterest coupon or registered water bonds. Datea July 1 1930. Denom. nterest to De stated in a multiple of \(1 / 4\) or \(1-10\) oth of \(1 \%\) Principal and A certified caeck for \(2 \%\) of the par value of the onds bid for must accompany each proposali be furnished to the successful bidder.
AUBURN, Androscoggin County, Me.-BOND OFFERING.Willis P. Atwood, City Treasurer, will receive sealed bids until 6.30 p.m.
(Eastern Standard time) on June 2 for the purchase of \(\$ 50.0004 \%\) coupon July 1 as follows: \(\$ 5,000\) from 1931 to 1910 . Denom. \(\$ 1,000\). Due on ved under the at aforementioned bank; their legality will be approeed by Ropes, Gray, Boyden \& Perkins of Binancial Statement, May 11930.
Last assessed valuation-1nciuding this issue
\(677,600.00\)
42.628 .95 Sinking fund -.--tilated, 18,200 .
Population,
BAINBRIDGE TOWNSHIP, Geauga County, Ohio.-BOND SALE. The following issues of \(51 / 2 \%\) bonds aggregating \(\$ 12,374.27\) offered on
May 22 -V. 130, p. 3578 -were a warded to the Chagrin Falls Banking Co. Chagrin Falls, at par and accrued interest \(\$ 9,443.80\) special assessment road construction bonds. Due on Oct. 1 as 2,930.47 special assessment road construction bonds. Due on Oct. 1
Both issues are dated May 221930 .
BALTIMORE, Md.-BOND OFFERING.-Augustus M. Denhard, City Registrar, will receive sealed bids until 12 m . (Eastern standard time) on
June 16 for the purchase of the following issues of \(4 \%\) coupon bonds aggregating \(\$ 8,285,000\) :
2,052,000 City bonds. 19.1 incl. \(2,002,000\) city bonds. Dated April 1 1930. Due \(\$ 286,000\) on Oct. 1 from 684,000 Citi by bonds. 1948 inclusive. Dated April 11930 . Due \(\$ 114,000\) on Oct. 1 from
430,000 City bonds. Dated April 1 1930. Due \(\$ 86,000\) on Oct. 1 from
317,000 City bonds. Dated April 1 1930. Due on Oct. 1 as follows:
Prin. and semi-ann. int. payable in Baltimore. A certified check for \(2 \%\) company each proposai. \({ }^{\text {payable to }}\) the Mayor and City Council, must ac

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.-ADDI-
TIONALINFORMATION.-In Connection with TIONAL INFORMATION.-In connection with the report of the award on
May A of 5.000 township road construction bonds to the Fletcher American
Co. of Indianapolis for a premite we learn that the issue bremum of \(\$ 45\), equal to \(100.90-130, \mathrm{p} .3578-\)
 BARTOW, Polk County, Fla.-BONDS NOT SOLD.-The \(\$ 31,000\) isssue of \(6 \%\) coupon refunding bonds offered on May 6-V. 130, D. 3223 - Was
not sold. Dated July 15 1929. Due on July 15, as follows: \(\$ 3,000\), 1932
to 1940, and \(\$ 4,000\) in 1941 BATH TOWNSHIP SCHOOL DISTRICT (P. O. Mixerville) Ind.-
\(B O N D\) OFFERINGIP Albert Cox Trustee, will receive sealed bids until
 from 1931 to 1943 incl., and \(\$ 2,000\) on June and Dec. 15 in 1944 . Int. is
payable semi-annually on June and Dec. 15 .
BEACHWOOD, Cuyahoga County, Ohio-BOND OFFERING.-
Frank C. Marous, Village CIerk, will receive sealed vids until 12 m . on Frank 10 . Marous, Village Clerk, will receive sealed vids until 12 m . On
June 10 or the purchase of the following issues of \(51 / \%\) ponds aggregating \$246,32
\(\$ 185,575\) or \(\$ 575\), all orthers portion street improvement bonds. One bond


 Ior \(\$ 750\) all others for \(\$ 600\). Due on Oct. 1 as follows: \(\$ 70\) in
\(1931 ; \$ 60\) from 1932 to 1937 inclusive; \(\$ 1.200\) in 1938 ; \(\$ 600\) in
1939 and 1940. All of the amove bonds are dated June 15 1930. Principal and semiOleveland. Bids for the ponds to bear interest at a rate other than \(51 \% \%\)
 must be made for each is
bonds bid for is required.
BEATRICE, Gage County, Neb.-BOND SALE.-Two issues of bonds aggregating \(\$ 1,500\) are reported to have been purchased by Wachoo,
Bender \& Co. of Omaha. The issues are divided as follows: \(\$ 11,000\) reBELL COUNTY
\(\$ 26,500\) issue of \(5 \%\) road refunding bonds was registered on May 23 by the BELLEVUE SCHOOL DISTRICT, Allegheny County, Pa.-BONDS chool buildig construction and election held on May 20 by a vote of 1,725 to 727 .
BOGOTA, Bergen County, N. J.-BOND SALE.-M. M. Freeman or registered public improvement issue offered on Ma \(\$ 112,000\) coupon 35 - Were awarded the obligations as 43 s, at par plus a premium of
\(\$ 1,164.80\), equal to 101.04 , a basis of about \(4.66 \sigma\). The bonds May 11930 and mature on May 1 as follows: 83,000 from 1932 to 1943
inclusive, 4,000 from 1944 to 1961 incl., and \(\$ 3,000\) in 1962 . Bids for the
issue were as follows: issue were as follows:


BENTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Prosser) for saie on May \(24-\overline{\mathrm{V}}\). The \(\$ 13,000\) issue of coupon school oonds offered Washington, as \(51 / 2 \mathrm{~s}\), at par. Dated July 1 1930. Due from 1932 to 1949 .
BEXLEE, Ohio.-BOND SALE. - The following issues of coupon bonds ance
43 s to the Bancohio Securities Co. of Columbus, for a premium of \(\$ 188\), \(\$ 25,200\) special assessment about \(4.68 \%\) \(\$ 400\). Due on Oct. 1 , as follows: \(\$ 3,000\), 1931 to 1937 , incl.;
10,300 special assessment street improvement bonds. Denom. \(\$ 1,000\), incl. \(\$ 1,300,1937, \$ 1,500,1938\), and \(\$ 1,500\) in 1939.931 to 1936 ,
ind 6,900 special assessment street improvement bonds. Denoms. \(\$ 900\) and
\(\$ 750\). Due on Oct. 1, as follows: \(\$ 750\), 1931 to 1938 , incl., and \(\$ 900\) in 1939 .
3,500 special assessment street lighting system bonds. Denom. \(\$ 700\). All of Due \(\$ 700\) on Oct. 1 from 1931 to 1935 . incl. follows:
Bancohio Securities Co. (Purchaser)
Seasongood \& Mayer, Cincinnati-
Mitchell. Herrick \& Co., Cleveland
Davies-Bertram Co., Cincinnation
\begin{tabular}{c} 
Int. Rate. \\
. Premium. \\
\hline \(5 \% \%\) \\
\hline \(518 \%\) \\
\hline
\end{tabular}
4. \(\quad 96.00\)

BOYCEVILLE, Dunn County, Wis.- BOND OFFERING.-Sealed bids
will be received by C. W. Dubisar, Village Clerk, until \(8 \mathrm{p} . \mathrm{m}\). on May 31 , for the purchase of a \(\$ 12.500\) issue of \(51 \%\) semi-ann. community building bonds. Denom. \(\$ 500\) Dated May 1 1930. Due on May 1 , as follows:
\(\$ 500\) in 1931, and \(\$ 1,000\), 1932 to 1943 incl. A certified check for \(2 \%\) must BRENTWOOD
special election held on May 24 the voters approved the issuance of \(\$ 18,000\)
in bon in bonds for school building additions by a majority reported to have been more than 5 to 1.
BRIDGEPORT, Fairfield County, Conn.-BOND OFFERING.(Daylight Saving time) on June 2 for the purchase of \(\$ 150.00041 . \%\) coupon or rexistered sewer construction bonds. Dated July 111930
Denom. \(\$ 1,000\). Due \(\$ 5,000\) on July 1 from 1931 to 1960 , incl. Prin. and semi-ann. int. (J. \& J. 1) payable in gold at the office of the City Treasurer.
The bonds will be prepared under the supervision of the First National The bonds will be prepared under the supervision of the First National
Bank of Boston, 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 face value of the bonds bid for, payable to the order of the City of the face value of the bonds bid for, payabie to the order of the City
Treasurer, must accompany each proposal. The purchaser will be furTreasurer, must accompany each proposal. The purchaser will be fur-
nished with the favorable opinion of Ropes, Gray, Boyden \& Perkins of
Boston

BRIDGETON, Cumberland County, N. J.-FINANCIAL STATE-
MENT. In connection witt the report of the scheduled sale on June 3 of \(\$ 350,000\) not to exceed \(5 \%\) int. coupon or registered sewer bonds-V. 130 .
Total bonded debt (The current offering of \(\$ 350,000\) issue of
Sewer bonds is included in above fisure.....................
 Schoor funds, included in a above total bonded debt-
Total floating debt..............
\(\begin{array}{ll}\text { Total floa ting debt for schol purposes included above --...-- } & 265,685.00\end{array}\)
 Tax rate per \(\$ 1,000\) for 1930 ......................................... 47.081 The legality of the \(\$ 350,000\) issue of sewer bonds has been approved by
Hawkins. Deafield \& Lonfellow of N. City
The City of Brict obligations-either principal never defaulted in the payment of any of its City of Bridgeton was incorvorated 1864. Population 1920 census.
14,387.

BROCKTON, Plymouth County, Mass.-TEMPORARY LOAN.-
 Payable on
Brockton National Bank, Plus \(\$ 5\) (Purchaser)-
Plymouth County Trust Co
Salomon Bros. \& Hutzer.-.
Home National Bank
BURLINGTON, Chittenden County, Vt.-BOND SALE. The May 23-V. 130 , p. 3578 -were awarded to R. L. Day \& Co. of Boston at \$4.755. equai to 99.51, 2 basis or a aout 4.53\%. The bonds are dated
June 1930 and mature on Dec. 1 1957. Bids for the issue were as follows: R. L. Day \& Co. (purchasers) E. H. Rollins \& Sons Harris, Forbes a Co-------------
The successful bidders are reoffering the bonds for public investment priced at 101.63 and int., yielding \(4.15 \%\). The securities are stated to be
legal investment for savings banks and trust funds in New York, Connecti-
lut

CADDO PARISH SCHOOL DISTRICT NO. 3 (P. O. Shreveport),



 positary. A \(\$ 500\) certifiede check must accompany the thid. (A similar issue
of bonds was offered for sale on May \(7-\mathrm{V}\). 130, p. 3224.) CALDWELL PARISH ROAD DISTRICT NO. 1 (P. O. Columbia),
La. \(-B O N D\) oF La.- BOND OFRTERING.-Sealed bids will be received until June 10 ,
by R. R. Reddit, Secretary of the Police Jury, for the purchase of a \(\$ 15\), , 000 issee of road bonds. Int. rate is not to exceed \(6 \%\), payable semi-annually,
(The are the bonds that were unsuccessfully offered on Feb. 111-V.130,
CALIFORNIA, State of (P. O. Sacramento)-BONDS AUTHORIZED,
 BOND OFFERING.-We are informed that sealed bids will be received BOND OFFERTNG.-We are informed that sealed bids wil be received
uttil June 19 by Charles G. Johnston, State Treasurer for the purchase
of a \(\$ 900,000\) issue of \(41 / 2 \%\) State Olympiad boads. Due \(\$ 25\), oon from
on 971 inclusive
CAMPBELL, Mahoning County, Ohio.-BIDS REJECTED.-Joseph
T. Moore, City Auditor, states that all of the bids received on April 24 for



4,000 police and fire dept alarm systems repair bonds. Due \(\$ 800\) on Both issues are dated May 1 for incl.
CANISTOTA, McCook County, S. Dak, BONDS NOT SOLD.The \(\$ 18,000\) issue of \(5 \%\) semi-annual water extension bonds offered. on
May \(19=\) V. 130. p. \(3579-\) was not sold. Dated Oct. 1 1929. Due from
Oct. 1 1 1932 to 1948.
覧CANTON, Stark County, Ohio--LIST OF BIDS.-The following is of the bids received on May 8 for the purchase of the two issue or bonds aggregating \(\$ 59,819.04\) awarded as \(41 / 2\) sto the Bancohio Securities
Co oo
of Columbus Co... of Columbus, for a premium of \(\$ 53.82\), equal to 100.08 , a basis of
about \(4.48 \%\) - V .130 , p. 3579 .
 CARTERSVILLE, Bartow County, Ga.-BONDS OFFERED FOR bonds that was purchased by the Robinson-Humphrey Co. of Atlanta



\section*{Financial Statement.
(As Officially Reported.}

Actual value of property estimated
\(88,000,000\)
\(3,910,000\)
 crease \(21 \%\). Ratio of do assessed value, \(5.9 \%\). Per capita debt. \(\$ 43.68\)
There are no overlapping debts of any nature on the City of Cartersville,
as Bartow County has no bonded debt.
CASTLE SHANNON, Allegheny County, Pa.-BONDS VOTED.At an election held on May 20 the voters authorized the issuance of 842,000
in bonds to pay off the floating indebtedness incurred in street and sewer
CHADRON, Dawes County, Neb.-BOND SALE.-An issue of \(\$ 129\),-
\(50043 \%\) coupon ref. bonds has recently been purchased at par by \(50043 \%\) coupon ref. bonds has recently been purchased at par by Ware
Hall \& ©o. of Omaha. Denom. \$1,00. Dated May 1930 Due
30 years and optional after 5 years. Int. payable on May and Nov. in
CHATTANOOGA, Hamilton County, Tenn--BOND OFFERING.Sealed olds will be received untill 11 a.m. on June 12, by E. D. Bass, Mayor,
for the purchase of \(\$ 777000\) issue of \(43 \%\) suburban improvement wonds Denom. S1,000. Dated June 2 1930. Due in 30 years. Prin, and semi-
annual int, payable in lawful maney at the National City Bank in New
York. The legal approval of Caldwell \& Raymond, of New York will York. The legal approval of Caldwell \& Raymond, of New York will we
furnished. No pid will pe considered at less than par and accrued interest. Authority for issuance: Chapter 793, Private Acts of Tennessee, 1929.
A certified check for \(2 \%\) par of the bonds, payable to F . K. Rosamond,
City Treasurec, must accompany the bid.
CHERRYHILL TOWNSHIP SCHOOL DISTRICT (P. O. Penn Run,
R. D. No. 2), Indiana County, Pa.-ADDITIONAL INFORMA premium of \(\$ 459.25\), equal to 101.83 - \(V\). 130, p. \(3579-\) bear \(41 / 2 \%\) int int and are coupon in \$1.000 denoms. Dated May 1.3530 . Dear in \(41 / 2 \%\) int. ansuare courond floating ienomebtedness and to pay part of the in cost years.
Issued to refund
school building. Int. is payable semi-annually in May and Nov.
CHICOPEE, Hampden County, Mass.-TEMPORARY LOAN.-The
 payable on Nov. 141930 .
 Western Massachusetts Bank \& Trust Co., Plus \(\$ 1.75\).
National Shawmut oorp Boston Bon-
CLAYTON SCHOOL DISTRICT (P. O. Clayton) St. Louis County oonds that was jointly purchased by the Mercantile Commerce Co schoo

the successful oidders at prices to yield from \(4.00 \%\) to \(4.25 \%\), according
to maturity. Due from May 1 I 1931 to 1950 , incl. Legaility approved by
B. H. Charies, of St. Louis. B. H. Charles, of Financiauis. Liatement (as OJficially Reported.)
 Sinking funds
7999.000
548.000
741,000 Net bonded debt Population (officiall Yestimated)
Net bonded debt less than \(31 / 2 \%\) of assessed valuation. The above statement does not include obligations of other muncicinal corporations which
have taxing power against property within the school district. CLEVELAND, Gradley County, Tenn.-BOND SALE - - A \(\$ 55,600\) issue of \(6 \%\) semi-annual paving bonds is reported to have recently been
CLEVELAND HEIGHTS, Cuyahoga County, Ohio--BOND SALEE.April \(7, \mathrm{~V} .130, \mathrm{p}\). 2072 - were awarded to the Banc Ohio Securities Co., of Oolumbus, at par plus a premium of \(\$ 38\) equal to 100.38 a basis of about
4. \(88 \%\) The honds are dated April 1930 and mature \(\$ 2,000\) on Oct. 1
from 1931 to 1935 incl. from 1931 to 1935 incl.
CLEVELAND HEIGHTS, Cuyahoga County, Ohio- LIST OF the purchase of the three bond issues, atgregating \(\$ 143,443\), awarded as
415 s to the First Detroit Co. of Detroit, for a premium of \(\$ 176\), equal to 100.12 a basis of about \(4.48 \%\) (V. 130 , p. 3755)


CLIFTON, Passaic County, N. J.-FINANCIAL STATEMENT,sale on June 3 of two issues of not to exceed \(5 \%\) interest coupon or regissale on June 3 of two issues of not to exceed 5\% interest coupon or regis-
tered bonds aggregating \(\$ 24,000\), description of which was given in V .130 , Gross debt-Bonds (outstanding) Indebtedness.
Gross debt-Bonds (outstanding) --C. -
Floating debt (incl. temporary bonds outst'g) \(\$ 4,631,400.00\)
\(4,935,886.32\)


,567,286.32

Net debt.
127,284.55
2,859,554.03

or 1930
Floating debt to be funded by such bonds.
\(\begin{array}{r}\$ 724,000.00 \\ 413,113.03 \\ \hline\end{array}\)
Net debt, including bonds to be issued. \(310,886.97\) Real property, including improvements, 1930 Assed \(\overline{\$ 7,018,619.26}\) Personal proper
Real property. 1928
1929
1930 Population, Census of \(1920,26,470 ;\) estimated, \(1930,45,673,305,729.00\)
Tax rate, fiscal year 1930, \(\$ 45.30\) per thousand.
CLINTON SCHOOL TOWNSHIP (P. O. Wanatah) La Porte County, bids until \(10 \mathrm{a} . \mathrm{m}\). (Central standard time) on June 17 for the purchase of S10,000 \(5 \%\) school buildink improvement bonds. Dated June 171930
Due as follows: \(\$ 500\) on July \(151936 ; \$ 500\) on Jan. and July 15 from 1937 (Jan. and July 15) payable at the First National Bank \& Trust Co La Parte. A certified check for \(3 \%\) of the amount of bonds bid for, payabie to
the order of the Trustee, must accompany each pronosal. the order of hie rustoe, musi accompany each proposal
CLIO, Genesee County, Mich.- LIST OF BIDS. - The following is a
list of the bids reecived on May 14 for the purchase of two issues or \(5 \%\) bonds aggregating \(\$ 45.000\) awarded to the First Detroit Co.. of Detroit,
for a premium of \(\$ 275\), equal to 100.61 , a basis of about \(4.86 \%\) V. 130 , p. 3 Bidder
 Siler. Carpenter \& Roose, Toledo
Stranahan, Harris \& Oatis, Inc., Toledo.
Branh \(\begin{array}{r}260.00 \\ -185.00 \\ \hline\end{array}\)
COLUMBIA COUNTY SCHOOL DISTRICT NO. 4 (P.O. St. Helens) bords offered on May \(12-\mathrm{V}\). Ti0, p. 3403-was not sold as no bids were
received. Dated May 21930 . Due \(\$ 500\) from 1931 to 1940, incl.
COLUMBUS, Franklin County, Ohio--NOTE OFFERING.-Samuel time) ons, Jity Clerk, will receive sealed bids until 2 por the purchase of \(\$ 70,00041 / 2 \%\) promissory notes. (eastandard
Dated Jume 151930 . Denom. \(\$ 5.000\). Due Dec. 15 1931. Interest payable
semi-annually on Dec. 15 1930, June 15 1931, and Dec. 15 1931 Principal and semi-annual interest payable at the office of the agency of the City of
Columbus in New York City. Bids for the notes to bear interest at a rate other than \(41 / \% \%\) will a lso be considered, provided, however, that where a
fractional rate is bid such fraction shall be of \(1 \%\) or a multiple thereof A certified check for 1 To of the amount of notes bid for, payable to the
order of the City Treasurer, must accompany each proposal. Notes are to order of the City Treasurer, must accompany each proposal. Notes are to
be delivered at the office of the City Clerk. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within ten by bidder's attorney, and bids may be made subject to approval of same. COON RAPIDS, Carroll County, Iowa.-BOND DESCRIPTION,Iowa Savings Bank of Coon Rapids- -V. 130, p. 3579-are more fully described as follows: \(\$ 4,0005 \%\) street impt. and \(\$ 2,6005 \%\) grading bonds.
Denom. \(\$ 100\). Dated Dec. 161929 . Due from Dec. 161930 to 1948 . Int. payable on Dec.
CROCKETT COUNTY (P. O. Ozona), Tex.-BONDS REGISTERED. BOND OFFERING.- Wo ae bonds until June 30 . Denom sill be received in 1960 and optional in five years. Prin. and semi-ann. int. payable at the
Central Hanover Bank \& Trust Co. in New York. A certified check for Central Hanove
\(2 \%\) is required.
CROMWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Crom550,000 issue of schooly, Iowa.-ADDITIONAL INFORMMA-Pillips Co. of Davenport-V. 130, p. 3224-bears interest at 41/ \%, payable on May
and Nov. 1. Denom. Si.000. Dated May 1 1930. Due on May 1 , as and Nov. 1 . Denom, S1,00. Dated May 11930 il ince on May 1 as
follows: \(\$ 2.000\), 1933 to \(1936: \$ 3,000,1937\) to 1950 aincl. Awarded for a premium of \(\$ 549\), equal to 101.098 , a basis of about \(4.35 \%\).
CUMBERLAND (P. O. Valley Falls), Providence County, R. \({ }^{\text {I. }}\) May 22 for the purchase of the following issues of \(41 / 2 \%\) coupon bonds aggregating \(\$ 170,000\), offered for sale:
\(\$ 100,000\)
s.hool bonds. Due \(\$ 5,000\) on May 1 from 1931 to 1950, incl. 70,000 water bonds. Due on May 1 as follows: \(\$ 4,000\) from 1931 to Both issues are dated May 1930 . Principal and semi-ann. int. (May
and No., payable at the First National Bank of Boston. Legality to be and Nov.) payable at the First National Bank of Boston
approved by Ropes, Gray, Boyden \& Perkins of Boston.

\section*{Assessed valuation, 1929_ \\ Financial Statement \\ ater debt, included in total these issues \\ Population, estimated, 12,000 .}

CUSTER, Custer County, S. Dak.-BOND ofFERING.-Sealed bids will be received by John C. Gates, City Auditor, until 1.30 p . mon. on June 5 nomination \(\$ 1,000\). Dated June 11930 . A certified check for \(5 \%\) must accompany the bid. (These b
on May 1-V. 130, p. 3403.)
DAVENPORT, Scott County, Iowa.-BONDS OFFERED.-We are informed that both open and sealed bids were received up to 10 a.m. on
May 29 , by Charles E . Robinson, City Treasurer, for the purchase of an 8,000 issue or flood control bonds.
DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive) received until June 10, at 7:30 p.m., by John L. Jones, District Clerk. for the purchase of a \(\$ 60,000\) issue of school bonds. Int. rate is not to exceed
\(6 \%\), payable semi-annually. Dated June 11930 . Due either on the serial or amortization plan, with the latter being the first choice. Bids the serial or amortization plan, with the latter being the first choice. Bids under par
will not be acceptable. A \(\$ 1.000\) certified check, payable to the above Clerk, must accompany the bid.
DAWSON SPRINGS SCHOOL DISTRICT (P. O. Dawson Springs),
Hopkins County, Ky.-BOND SALE.-A \(\$ 20,000\) issue of school bonds is reported to have recently been purchased by Mannus \& Co schoo bonds DAYTON, Montgomery County, Ohio.-LIST OF BIDS.-The ollowing is a compre \(41 / 4\) to the First Detroit Co. of Detroit, at par plus a premium of \(\$ 181\), pual to 100.06, a basis of about \(4.24 \%\)-V. 130, p. 3755. Bidder-
First Detroit Co
Halsey, Stuart \& Co
Continental IIlinois
Bancohio Securities Co.:Daviss-Bertram Co...jointly H. Rollins \& Son; Northern Trust Co., jointly \({ }^{\text {G }}\).--
Grau \& Co.; M. M. Freeman \& Co., jointly Hayden Miller \& Co.; Harris, Forbes \& Co.; National
 Mitchell, Herrick \& Co., Foreman State Corp.., jointly
Seasongood \& Mayer; Stephens \& Co., jointly..--
DETROIT, Wayne County, Mich.-FINANCIAL STATFIENT.improvectent bonds aggregating \(\$ 20,350,000\). comprising \(\$ 11,000,00041 / 2 \mathrm{~s}\) and \(\$ 9,350,00041 / 4\), to a syyndicate headed by the Guaranty Company of
New York, N. Y , at 100.11, a net interest cost basis to the city of about (V. 130, p. 3580), we are in receipt of the following:

Assessed valuation of taxable property, 1929.-.-.....-\$3.681,781,130.00

\section*{ \\ Park improvements \\ Park and playground. \\ Recreation system \\ Grade separation.- \\ Museum of Art............... \\ Boulevard improvement.Public improvement...Public school-Belle Isle bridgestreet railway \\ Deduct Sinking Fund and Exemptions \(\$ 285,175,181.59\) \\ Sinking Funds City of Detroit-Light \\ Street
Water- \\  \\  \\ Exemptions \\ \(\$ 29,197,988.73\) \\ \$42,700,148.55 \(\$ 71,898,137.28\)}

Net general debt-
Special Assessment Deb̆t -
Bonds outstanding
Bonds outstandin
Sinking fund
\$23,012,-515.96
\(\$ 213,277,044.31\)

\section*{Total} \(1,942,227.39\)

21,070,288.57 \$234,347,332.88
DE WITT COUNTY (P. O. Cuero), Tex.-BONDS REGISTERED.repair bonds. Due in 10 years.
DRAVOSBURG, Allegheny County, Pa.-BONDS VOTED.-At an election held on May 20 the voters authorized the issuance of \(\$ 50,000\) in
bonds for street impt. purposes. The measure received a favorable vote of 297 to 257 .
EL DORADO IRRIGATION DISTRICT (P. O. El Dorado), E1 Dorado County, Calif.-BOND OFFERING.-Sealed bids will be received until \(10 \mathrm{a} . \mathrm{m}\). on June 12 , by the Secretary of the Board of Directors,
for the purchase of a \(\$ 350.000\) issue of \(6 \%\) semi-annual irrigation bonds.

ELKHART COUNTY (P. O. Goshen), Ind.-BOND SALE.-The \$9,000 \(41,2 \%\) coupon Harry Goodman et al., township road construction Investment Co., of Indianapolis, at par plus a premium of \(\$ 216\), equal to
102.40 , a basis of about \(4.21 \%\). The bonds are dated May 151930 and mature as follows: \(\$ 225\) on July \(151931 ; \$ 225\) on Jan. and July 15 from were as follows.

Bidder- Premium.
City National Bank, Goshen.
Salem Bank \& Trust Co., Salem-
Fletcher American Co., Indianapolis.
Fletcher American Co., Indianapolis. EAST ORANGE, Essex County, N. J.-BOND SALE.-The three issues were awarded to a syndicate composed of the First National Bank, B. J.
Van Ingen \& Co., Eldredge \& Co. M. M. Freeman \& Co., Inc., and Wan Ingen \& Co., Eldredge \& Co o M. M. Freeman \& Co., Inc., and \(\$ 1,040,000\) series No. 13 general impt. bonds ( \(\$ 1,068,000\) offered) sold for a \(\$ 1,040,000\) series No. 13 general impt. bonds ( \(\$ 1,068,000\) offered) sold for a
premium of \(\$ 28,881.58\), equal to 102.77, a basis of about \(4.28 \%\). premium or \(\$ 28,881.58\), equas: \(\$ 25,000\) from 1931 to 1949 incl., \(\$ 35,000\) from 1950 to 1965 i cl, and \(\$ 7,000\) in 1966 .
series "OO" school bonds \(\$ 900,000\) offered) sold for a premium of series "OO" school to 100.92 a a basis of about \(4.43 \%\). The bonds
\(\$ 25,618.62\), equal mature on June 1 as follows: \(\$ 20\) incl.
and \(\$ 25.000\) from 1951 to 19699 seld
195,000 series A. Water bonds \(\$ 200,000\) offered) sold for a premium of
\(\$ 5,422.18\), equal to 102.78 , a basis of about \(4.28 \%\). Due \(\$ 5,000\) on June 1 from 1931 to 1969 incl. 1930 and are being reoffered by \begin{tabular}{l} 
All of the bove bonds are dated June 11930 and are being reoffered by \\
the successful group for public investment at prices to yield from \(3.50 \%\) \\
\hline
\end{tabular} to \(4.20 \%\), according to maturity. The securities are stated to be legal in-
vestment for savings banks and trust funds in New York and New Jersey.

Financial Statement of The City of East Orange.
Indebtedness-Gross Debt. -
Bonds (oustanding) -ass Debt.
loating debt (incl. temporary bonds outst'g) \(\begin{array}{r}\$ 9,155,745.00 \\ 4,384,603.12\end{array}\)
\(\$ 13,540,348.12\)

Amount included in 1930 budget to meet
payments or otherwise to be applied in
Net debt.
364,134.32 \(2,968,200.46\)

Water bonds series 9
Floating debt to be funded by such bonds _.- \(\begin{array}{r}\$ 2,168,000.00 \\ 1,516,293.06\end{array}\) 651,706.94

Net debt, incl. bonds to be issued\(\$ 11,223,854.60\)


Real property (1928) \(\$ 134,464,104.00\)
\(\$ 109,492,082.00\) Real property (1929)

EDGEWATER, Bergen County, N. J.-FINANCIAL STATEMENT. uations and \&c. of the Borough is issued in connection with the proposed sale on June 3 of \(\$ 255,000\) not to exceed \(43 / 4 \%\) interest coupon or revistered improvement bor
Indebtedness-
Indebtedness-
Gross debt-Bonds (outstanding)
ross debt-Bonds (outstanding)
Floating debt (incl uding temporary bonds and
notes outstanding .-........--
eductions-Water debt
291,952.27 \(\$ 1,084,952.27\)
Sinking funds, other than for water bonds......- \(\$ 47,387.55\)
\(\$ 47.387 .55\) \(\overline{\$ 1,037,564.72}\)

\(\$ 5,000.00\)
Tet debt, including bonds to be issued \(250,000.00\)
or said debt payable out of special assessments is 042,564.72
Therefore, the net debt payable from general taxation is_-...--\$1,013,163.88 Assessed Valuations-
Real property including improvements, 1930 _ \$18,160,009
 Census of 1920, 3,530, census of 1930_-..............--4, 167
Fiscal year, 1930 \(\qquad\) \(\$ 38.80\) per thousand ELKHART SCHOOL CITY, Elkhart County, Ind.-BOND SALE -The \(\$ 60,00041 / 2 \%\) school building construction bonds offered on May 22
of 130, p. 3581 Were a warded to the Fletcher Savings \& Trust Co,
of Indianapolis, at par plus a premium of \(\$ 2,727\), equal to 104.54, a basis of Indianapolis, at par plus a premium of \(\$ 2,727\), equal to 104.54 , a basis
of about \(4.12 \%\). The bonds are dated July 11930 and mature on July 1
 Fletcher- Savings \& Trust Co. (purchaser)
First National Bank, Elkhart Ames, Emerich \& Co., Ohicago-1,985
2,537
2,084 Ames, Emerich \& Co., Chicago-......
Fletcher American Co., Indianapolis-.
Harris Trust \& Savings Bank, Chicago \(\qquad\)
ERIN AND WARREN TOWNSHIPS FRACTIONAL SCHOOL DIS-
TRICT NO. 2 , Mich.-BOND ELECTION.-At an election to be held TRICT NO. 2, Mich. BOND ELECTION.-At an election to be held
on June 9 the voters will pass on a proposition to issue of \(\$ 50.000\) in bonds on June 9 the voters will pass on a proposition to issue of \(\$ 50,000\) in bonds
for school building construction purposes. This will be the third time the measure has been submitted for favorable consideration, two previous
elections having resulted in disapproval of the issue. At the first election elections having resulted in disapproval of the issue. At
held on April 29 the voters rejected the proposal by a
On May
FAIRMONT, Martin County, Minn.-MATURITY. -The \(\$ 10,000\) issue of \(43 / 4 \%\) semi-ann. ref. Water and light bonds that was purchased by the
 is due \$
\(4.67 \%\).
FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Lewistown) Mont.-BOND SALE.-The \(\$ 6,659.45\) issue of serial school bonds offered
for sale on May \(20-\mathrm{V}\). 130 , p. 3225 -was purchased by the State Land for sale on May \(20-\mathrm{V}\). 130 , p. 3225 -was purchase
Board, as 6 s , at par. No other bids were received.
FITCHBURG, Worcester County, Mass.-DISCOUNT BASIS.-In connection with the report of the award of a \(\$ 300,000\) temporary loan to
Salomon Bros. \& Hutzler, of Boston-V. 130, p. 3756 -we learn that the successful bidders agreed to discount the loan at \(2.72 \%\) (not \(3.72 \%\) as previously reported) plus a premium of \(\$ 11\). The loan is dated May 23
1930 and is payable on Nov. 21 1930. Bids received were as follows: Bidder-
Salomon Bros. \& Hutzler, Plus \(\$ 11\) -
Worcester Count
Safety Fund National Bank, Plus \(\$ 10\)
Shawmut Corp
FLOYD COUNTY
W. A. Beach, County (P. O. New Albany), Ind.-BOND OFFERING.june 7 for the purchase of \(\$ 42.7505 \%\) George Ernstberger et al., highway May 15 from bonds. Dated June 1931 to 1945 , incl. Prin, and semi-ann. int. (M. \& N. 15) payable at the office of the County Treasurer
FORT MILL SCHOOL DISTRICT NO. 28 (P. O. Fort Mill), York
County, S. C.-BOND SALE.-The \(\$ 75.000\) issue of coupon school bonds offered for sale on May 22 V V. 130 , p. 3581 - was purchased by the Peoples
State Bank, of South Carolina, as 5 s for a premium of \(\$ 376.25\), equal to
100.5016 , a basis of about \(4.94 \%\). Dated April 11930 . Due from April 100.5016 , a basis of about
11933 to 1950 inclusive.

FORT PLAIN, Montgomery County, N. Y.-BOND OFFERING.John E. Barker, Village Clerk, will receive sealed bids until 7.30 p.m. on Dated June 11930 . Denom \(\$ 500\). Due on June 1 as. follows: \(\$ 1,000\) from
1932 to 1947 , incl., and \(\$ 500\) in 1948 . Prin. and semi-ann. int. (J. \& D.) 1932 to 1947, incl., and \(\$ 500\) in 1948 Prin, and semi-ann. int. (J. \& D.) for \(\$ 1,500\), payable to the order of the Village, must accompany each

FORT WORTH, Tarrant County, Tex.-BOND SOLE.-The four issues of \(41 / 2 \%\) bonds aggregating \(\$ 1,450,000\), offered for sale on May Mour Phenix Corp. of New York, the byirst National Old Colony Corp. of New
York, A. B. Leach of Toledo, for a premium of \(\$ 4,973.50\), equal to 100.343 , a basis of about \(\$ 250,000\) fir issues are described as follows:
300,00 to \(1949, \$ 7,000,1950\) to 1963 , and \(\$ 11,000,1964\) to 1970, all incl \(\$ 6,000,1935\) to \(1949, \$ 9,000,1950\) to 1963 , and \(\$ 12,000,1964\) to \(\$ 6,000,1935\) to 19
1970 , all inclusive.

250,000 municipal airport bonds. Due on June 1 , same as above \(\$ 250,000\) 650,000 street improvement bonds. Due on June 1 as follows: 1935 to \(1949, \$ 20,000,1950\) to 1963 , and \(\$ 25,000,1964\) to 1970 ,
1930 all inclusive
BONDS OFFERED FOR INVESTMENT.-The above bonds are now field \(4.40 \%\) on all maturities. They are reported to be legal investments in New York and Massachusetts.
FOSTORIA, Seneca County, Ohio.-BOND SALE.-The \(\$ 44,000\) pecial assessment street improvement bonds orrered or 1 .ey 26 - or 130 , bus, at par plus a premium or \(\$ 352\), equal to 100.80 a basis of about \(4.57 \%\). The bonds are dated May 11930 and mature as follows: \(\$ 2.000\) on Sept. 1
rom 1931 to 1934 , incl., and \(\$ 2,000\) on March and Sept. i from 1935 to 1940, inclusive
An official list of the bids submitted, all of which were for \(43 \%\) bonds, Bidder-
Banconio Securities Co. (Purchaser)
Siler. Carpenter \& Roose, Toledo

Weil, Roth \& Irving Co, Cincinnati
Seasongood \& Mayer, Cincinnati

Otis \& Co. Cleveland --- Oleveland
Mitchell, Herrick \& Oo.
Bran, Bossorth \& Co. Toledo-
Spitzer, Rorick \& Co. Toledo
Firs National Bank. Fosto
First National Bank, Fostoria--
Ryan, Sutherland \& Co. Toledo

\section*{Ryan, Sutherland \& Co. Toledo-- (agreed to furnish blank bonds)}

FRANKLIN, Williamson County, Tenn--PROPOSED ELECTION. to be held soon on a proposal to issue \(\$ 75,000\) in \(5 \%\) coupon waterworks


GHENT AND CHATHAM UNION FREE SCHOOL DISTRICT The \(\$ 115,00041 / 2 \%\) coupon or reg. school bonds offered on May \(26-\mathrm{V}\). 130 ,
p. 3757 were awarded to Barr Bros. \& Co. of New York, at 100.57, a aasis or about 4.46\%. The bonds are dated July 1930 and mature on
July 1 as follows: \(\$ 1,000\) from 1931 to 1934 , incl.; \(\$ 2,000\) from 1935 to 1943 , incl.: \(\$ 3,000\) from 1944 to 1949 , incl., \(\$ 4,000\) from 1950 to 1954 incl.
\(\$ 8.000\) in \(1955 ; \$ 9,000\) from 1956 to 1958 , incl., and \(\$ 10,000\) in 1959 and
1960 . GIRARD, Trumbull County, Ohio--BOND OFFERING.-R. L. the purchase of the following issues of \(51 / \%\) bonds aggregating \(\$ 20,176\).
\(\$ 13,088\) property
owners
portion paving 1,304 incl. A certified check for \(\$ 400\) must accompany each
1935 , 1931 7,088 property. owners' portion paving bonds. Denom. S700 and \$744. A certified check for \(\$ 2000\) must accompany each proposal. \(\left.\begin{array}{l}\text { Both issues } \\ \text { Principal and semi-annual interest } \\ \text { A. \& } \\ \text { O. 1) }\end{array}\right)\) payable at the First National Bank, Girard. Bids for the bonds to bear


GOODHUE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 issue of school bonds that was purchased by the State of Minnesota- \(\$ 3.130\) issue of school bonds that was purchase
p. \(3404-\) was awarded as \(41 / 4 \mathrm{~s}\) at par.
Grapeland, Houston County, Tex.-BONDS offered.-Sealed brid were received until 9 a.m. on May M2. by J. O. Kikennedy, Mayor, Tor
the purchase of a \(\$ 45,000\) issue of serial waterworks bonds. The offering These bonds are offered for delivery when, as and if issued and approved by the Attorney-General and Messrs. Chapman \& Cutler and subject to the usual right of prior parehase of the State Board of Education, the city to amount of \(\$ 2,000\), payable to Hon. J. O . Kennedy. Mayor, without recourse, required with each bid. Usual rights reserved. Further informaTex., or Municipail Engineering Co., Athletic Kennedy Bldg., Dallas, Tex.

GREAT NECK SEWER DISTRICT (North Hempstead), P. O. Man. Lockwood, of New York' City, are offering an issue of \(\$ 561,00043 \%\) coupon or registered sewer bonds for public investment at prices to yiel
\(4.00 \%\) for the 1931 maturity, \(4.10 \%\) for the 1932 maturity, and \(4.15 \%\) for the bonds due from 1933 to 19.40 . Incl. The obligations are stated to be
 Town of North Hempstead are pledged for the payment of principal and interest of the bonds.
N. J.-BOND SALE.-The SI10.000 \(5 \%\) water bonds offered on May 26 Paulsboro, for a premium of \(\$ 726\), equal to 100.66, a basis of about \(4.94 \%\).
The bonds are dated Jan. 1 1903 and mature on Jan . I a s follows: \(\$ 2,000\)
from 1931 to 1934, incl., and \(\$ 3,000\) from 1935 to 1968, incl.
GUADALUPE COUNTY (P. O. Seguin), Tex.-BONDS REGISTERED. -On May 21 the state Comptroller registered
GUILFORD TOWNSHIP SCHOOL DISTRICT (P. O. ChambersKeller, secretary or the District on June 7 for the purchase of \(\$ 36,00041 / \%\) school bonds. Dated June 1
1930 Denom. \(\$ 1,000\) Due serially. No bids for less than par value will be considered. These bonds are offered subjec
HAMILTON, Butler County, Ohio--BOND OFFERING.-Harry H. ern standard time) on June 25 for the purchase of \(\$ 19,00051 / 2 \%\) improve\(\$ 1,000\) on Nov. 1 1940: \(\$ 4,00051 / \% \%\) improvement bonds, due \(\$ 400\) on Nov. 1 from 1931 to 1940 inclusive, and \(\$ 3.0505 \frac{1}{2} \%\) improvement bonds, gate \(\$ 26,050\) and are dated May 11930 . Principal and semi-annual interest (May and Nov.) payable at the office of the Director of Finance.
Bids for the bonds to bear interest at a rate other than \(51 / 2 \%\) will also be considered, provided, however, that where a fractional rate is bid such
fraction shall be \(1 / 4\) of \(1 \%\) or a multiple thereof. A certified check for \(5 \%\) of the amount of bonds bid for, payable to the order of the above-mentioned
official, must accompany each proposal.

of May 221930. ess water works bonds.
Lesss sinking fund-...- included
Total debt- 1 192 20 census), \(39,67 \overline{5}\); population ( 1930 census), 52,1
Population
Tax rate per \(\$ 1,000\)
\(\$ 103,000,000.00\) Tax rate per \(\$ 1,000\) - Decenber and June. Date incorporated, 1854
HAMILTON COUNTY CON OLIDATED SCHOOL DISTRICT NO


HARDIN COUNTY (P. O. Savannah), Tenn.-BONDS NOT SOLD. The \(\$ 200,000\) issue of \(5 \%\) semi-annual highway. bonds offered on May 27
- V . \(130, \mathrm{p} .3035\)-was not sold. Dated Jan. 1 1929. Due in from to

HARTFORD WEST MIDDLE SCHOOL DISTRICT, Hartfor ounty, Conn.-BOND SALE.-The \(\$ 350,000454\) coupon school build were awarded to a syndicate composed of R. L. Day \& CO... of Boston, Francis R. Cooley \& Co., and Conning \& Co., both of Hartford, at 101.54,
a basis of about \(4.12 \%\) The bonds are dated June 21930 and mature s10,000 on June 1 from 1932 to 1966 , incl. The purchasers are reoffering The following is a list of the bids submitted for the bonds:
 Eldred.ge \& Co., BostonEldredge \& Co., Boston-
Estabrook \& Co., Hartford-
H. L. Allen \& Co., New York A \(\$ 66,926.57\) issue of \(51 / 2 \%\) (P. O. Haskell), Tex.-BONDS REGISTERED.- bridge refunding bonds was registered Ay the State Comptroller on May 22 . Due serially.
HELLERTOWN SCHOOL DISTRICT Northampton County, Pa. Directors, states that all of the bids received on May 26 for the purchase of the \(\$ 100,00041 / 2\) coupon school bonds offered for sale- V. 130. p. 3582
were rejected. The bonds are dated June 11930 . Due on June 11955 but optional on or after June 11931.
HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH N. Y.-BOND ofFERTNG. -Louise Hinkel, District Clerk will receive sealed bids until \(8.30 \mathrm{p} . \mathrm{m}\). (Daylight saving time) on June 2 for the pur


 the successful bidder. Proposals should be addressed to the District
hollidays cove, Hancock County, w. Va.-BOND SALE.A \(\$ 48.000\) issue of \(5 \%\) street improvement bonds has recently been pur-
chased by the State of West Virginia. Due in 10 years.

HOPATCONG, Sussex County, N. J.-BOND OFFERING.-Peter P. Wahlstad, Borough Clerk, will receive sealed bids untill 4 p . m . (daylight
saving time) on June 9 for the purchase of \(342.00043,5,5 \frac{1}{51 / 2}\) or \(5 \% / 4 \%\) suup or registered 1,000. Due on June 1 as follows: \(\$ 2,000\) frimemal and semi-annual int June and Dec.) payabie in, gold at the Newton Trust Co, Newton, or a
the Chase National Bank, New York City. No more bonds are to be awarded than will produce a premium of \(\$ 1,000\) over \(\$ 42,000\) A certi-
fied check for \(2 \%\) of the amount of bonds bid for, payable to the order the Borough must accompany each proposal. The approving opinion of
Hawkins, Delafield \& Longfellow, of New York Oity, will be furnished Hawkins, Delafield \& I
to the successful bidder.
HOPKINS COUNTY (P. O. Sulphur Springs), Tex.-BONDS REGIS
 Comptroller.
HOUSTON, Chickasaw County, Miss.-BONDS NOT SOLD.-The May 23-V. \(130, \mathrm{p} .3582-\) was not sold. Due in from 1 to 10 years.

HUDSON, Middlesex County, Mass.-BOND SALE.-The following . 130 , p. 3757 - were awarded to Harris, Forbes \& Co., of Boston, at 101.73, a basis of about \(3.90 \%\). Due on May 1 as follows: \(\$ 2,000\) from 1931
\(\$ 25,000\) water mains bonds.
to 1940 inclusive, and \(\$ 1,000\) from 1941 to 1945 inclusive 24,000 bridge and road bonds. Due on May 1 as follows: \(\$ 3.000\) from 13,000 public library addition bonds. Due \(\$ 1,000\) on May 1 from 1931 11,000 sewer bonds. Due \(\$ 1,000\) on May 1 from 1931 to 1941 inclusive All of the above bonds are dated May 11930. Bids for the bonds were as follows:
Harris, Forbes \& Co. (purchasers)
irst National Old Co
F. S. Moseley \& Co
Wise, Hobbs \& Arnold
Rise, Hobbs \&
R. L. Day \&
Estabrook \& Co
E.
Curtis \& Sanger
Eldredge \& Co


IRVING, Dallas County, Tex.-BONDS VOTED.-At a special action held on May 24 , the qualiried electors authorized the issuance of
40,000 in bonds for school building purposes by a count reported to have been 126 "for" and 58 "against"
JEFFERSON CITY, Jefferson County, Tenn.-BOND SALE.A 879.000 issue of coupon street improvement bonds was purchased on


JEFFERSON COUNTY (P. O. Madison), Ind.-BOND OFFERING.June 2 for the purchase of the following issues of \(41 / \%\) bonds aggregating \(\$ 25,400:\)
818,600

Herbert Lichlyter et al., road constrcution bonds. Denom. \(\$ 465\).
Due \(\$ 930\) on May and Nov, 15 from 1931 to 1940 incl Due \(\$ 930\) on May and Nov. 15 from 1931 to 1940 incl.
Due \(\$ 340\) on July 15 , road construction bonds. Denom. \(\$ 340\) on Jan. and July 15 from 1932. Both issues are dated May 311930 . \({ }^{15}\) Int. is payable semi-annually on JEFFERSON COUNTY (P. O. Watertown), N. Y-BOND SALE.The \(\$ 150,000414 \%\) coupon county hospital bonds offered on May \(23-\) ow \(4.20 \%\). The bonds are dated April 11930 and mature \(\$ 10,000\) on April 1 -
JEFFERSON TOWNSHIP (P. O. Jefferson), Greene County, Pa.-offered on May \(10-V .130\), p. 3035 -were awarded to Edward Lowber Stokes \& Co. of Philadelphia, at par plus a premium of \(\$ 3,195\), equal to
104.26., a basis of about \(4.29 \%\) The bonds are dated April 11930 and
mature \(\$ 5,00\) on Oct IOMSON CITY. Wahins to
JOHNSON CITY, Washington County, Tenn.-BOND OFFERING. Becorder be received until 11 a a m. on June 10 , by J. Allan Artz, City Recorder, for the purchase of a \(\$ 75,000\) issue of refunding bonds. 1 Int.
rate is not to exceed \(51 / 2 \%\), payable semi-annually. Dated June 151930 . KARNES COUNTY, (P. O.Karnes City), Tex.- BOND OFFERING.Sealed bids will be received until \(10.30 \mathrm{a} . \mathrm{m}\). On July 14 , by Thos. B
Smiley, County Judge, for the purchase of two issues of \(5 \%\) semi-annual road bonds aggregating \(\$ 107.000\), as follows: \(\$ 47,000\) road district No. 1 .
and \(\$ 80.000\) road district No 4 \& bonds. Denom. \(\$ 1,000\) Dated July
 separately or together and to sell them at public auction. A certified
check for \(5 \%\) of the issue bid upon is required.

KEARNY, Hudson County, N. J.-BOND OFFERING.-Wiliam B
Ross, Town Olerk, will receive sealed bids until 8 p. m. (daylight savin KEARNY, Hudson County, N. J. BOND OFFERING.-William B.
Ross, Town Olerr, Will receive sealed bids until 8 p. m. (daylight saving
time) on June 11 for the purchase of \(\$ 2,000,00041 / 3 \%, 434 \%\) or \(5 \%\) coupon or registered water supply bonds. Dated JJan. 15 1930. Denom. \(\$ 1.000\).
Due on June 15 as follows: \(\$ 40,000\) from 1932 to 1948, incl, and \(\$ 60000\) Due on June 15 as follows: \(\$ 40,000\) from 1932 to 1938, incl., and \(\$ 100000\)
from 1949 to 1970 inclusive. Principal and semi-annual interest (June from Dec.
and
Ind \(\underset{\text { Fill pr }}{\text { Ind }}\) certiried check for \(2 \%\) of the amount of bonds bid for, payable to the order of the town, must accompany each oproposal. The approving opinion of
Hawkins, Delafield \& Longfellow, of New York City, will be furnished to the successful bidder
KING COUNTY (P. O. Seattle) Wash-- BOND SALE.-The two
issues of coupon bonds, aggregating \(\$ 2,310,000\) offered for sale on May issues of coupon bonds, aggregating s2,310,000, offered for sale on May
27ne val 130 , D. 3406 - Were awarded to a syndicate composed or the Con-
tinental Ilinois Co, the Harris Trust \& Saving Bank the First Detroit Co. and the First Union Trust \&c Savings Banks, all or or Chiccago, the Firirs
Seattle Dexter-Horton Securities Covi, and the Marine National On., both of Seatule, as follows.
\(\$ 1,310,000\) County-city building bonds, as \(41 / 2 \mathrm{~s}\), for a premium of \(\$ 131\), equal to 100.01 , a basis of about \(4.49 \%\). Due in from 2 to 30 \(1,000,000\) years from date of issuance.
King County Hesp \(41 / \mathrm{H}\), for a premium of \(\$ 1,159\),
equal to 100.11, a basis of about \(4.49 \%\). Due in from 2 to 20 Dated June 1 1930. Authority for issuance; Resolution Nos. 3642 and
3644 of the Board of County Commissioners, passed April 221930 . Official Financial Statement-as of March 311930. Bond indebtedness, outstanding,

 by a \(3-5\) vote of the qualified electors of King
County, Harbor View Hospital
\$4,585,000.00
\(2,250,000.00\) Total net bond indebtedness authorized by \(3-5\) vote of electors \(\$ 6,835,000\)
Bond indebtedness authorized by County Commisssoners.--.-...- \(\$ 2,482,350\)
Less cash \& uncoll. taxes for red
191,000


\(\$ 2,291,350.00\)
\(\$ 67,500.00\)
\(\$ 164,000.00\)
Net bond indebtedness, outstanding, author
ized by County Commissioners
\$2,522,850.00 ized by County Commissionerss
Bon indebtedness, not yet issued
authorized by County Commisauthorized by County Commis-
sioners, county-city building, incl.
this prop
\(\$ 1,810,000\)
260,000
\(\$ 2,070,000.00\)
Net bond indebtedness authorized by County Commissioners,
incl. bonds outstanding, bonds authorized, not yet issued,

Total net bond indebtedness incl. bonds authorized, not
issued and contigent liabilities.-....-.
\(\$ 11,427,850\) Assessed valuation year 1929.......................- \(\$ 370,212,581.00\)
\(5 \%\) of assessed valuation
Net bond indebtedness and et bond indebtedness aunthorized by a 3 -5 vote
of the electros incl. bonds authorized. not
yet issued........---------------

6,835,000.00
Margin between net debt and debt limit by vote
of electors


\(\$ 11,675,629.05\)
\(5,553,188.72\)

Margin oetween net debt and debt limit by
County Commissioners
\(4,592,850.00\) , Kan.-BOND OFFERING.county lerk, for the purchase of a \(\$ 50,000\) issue of \(33 \% \% \%\) county road impt,
bonds. Denom. \(\$ 1,000\). Dated May 1 1930. Due \(\$ 5,000\) from Aug 1931 to 1940 incl. These bonds have been rejected by the state School
LAKE COUNTY (P. O. Painesville), Ohio--OFFERING DATEE IS informs us that the date of the proposed sale of \(\$ 119,274.60\) bonds, comprising two issues, has been changed from June 9 to, June 16. Sealed bidds
will be received until 11 a.m. A detailed description of the issues scheduled to be sold in addition to a statement of the financial condition of the County
LAKE FOREST, Lake County, III.-ADDITIONAL INFORMATION. site bonds to the First Detroit Co., of Detroit, at 103.70, a basis of about \(4.38 \%-\mathrm{V}\). 130 , p. 3758 -we learn that the bonds are dated May 1930 . 1930 .
Denom. \(\$ 1,000\) Due \(\$ 5,000\) on May 1 from 1937 to 1950, inclusive.
LARIMER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Wellington), onds has been purchased by Bosworth Chanute, Loughridge \& Co. of Denver, subject to an election to be held in the near future. Dated Juiy 1
LEBANON SCHOOL CITY, Boone County, Ind.-BIDS REJECTED. - All of the bids received on May 23 for the purchase of \(\$ 89.00041, \%\) schoor construction and oquipment bonds offered for sale -V. 130 , p. 3583 -
were rejected The bonds are dated May 11930 and mature on July 1 as wele rejected. The onds are dated May 1930 and matur.
follows: \(\$ 0,000\) from 1936 to 1943 incl., and \(\$ 9,000\) in 1944.
LEE COUNTY (P. O. Sanford), N. C.-OFFERING DETAILS.-In hospital bonds-V. 130, D. 3758 -we are now informed that the bonds are
dated May 1 1930. Denom. \(\$ 1,000\), one for \(\$ 500\). Prin. and int. (M. \& N.) payable in gold or its equivalent at the Chemical Bank \& Trust Co. in New York, will be furnished. The int, rate is to be stated in multiples of
\(y_{1}\) of \(1 \%\) and must be the same for all of the bonds. These bonds are
issued pursuant to the County Finance Act. A certified check for \(\$ 1,250\), issued pursuant to the County Finan
LEEDS, Benson County, N. Dak.- BOND OFFERING.-Sealed bids will be received untit 2 , p. mifice in Minnewaukan for the purchase of two
 1940.
fundin 18,000 funding bonds. Denom. \(\$ 1,000\) and \(\$ 500\). Due on Dec. 1 as Int. rate is not to exceed 6\%, payable semi-annually, Prin. and int. Oaklee, Driscoll \& Fletcher of Minneapolis will furnish the legal approval.
Separate bids will be received for both issues. A certified check for \(5 \%\) Separate bids will be received for both issu
of the bid, payable to the city, is required.
LOCHMOOR, Wayne County, Mich.-BOND OFFERING.-Philip F. Allard, Village Clerk, will recelve sealed bids until 8 p.m. on June 3
for the purchase of \(\$ 86,600\) not to exceed \(6 \%\) int. special assessment paving
bonds. Dated June 11930 Due on June 1 as follows: \(\$ 5,000\) in 1931 and
1932; \(\$ 6,000\) in 1933; \(\$ 5,000\) in \(1934 ; 56.000\) in \(1935: \$ 5000\) in 1936 . \(\$ 6.000\) in 1937; \(\$ 5,000\) in \(1938 ; \$ 6,000\) in \(1939, \$ 5,000\) in 1940 and \(1941 ; \$ 6,000\) in
\(1942 ; \$ 0,00\) in \(1943 ; \$ 6,000\) in 1944, and \(\$ 11,600\) in 1945 . Int. is payable sem. A certifiea check for \(5 \%\) of the amount of bonds bids for posal. The village reserves the right to purchasel for its sinking fund
\(\$ 15,000\) bonds of the last maturities of the issue at the price bid. LOGANSPORT SCHOOL DISTRICT (P. O. Mansfield) De Soto \(\begin{aligned} & \text { Parish, La.-BOND SALE. } \\ & \text { offered for sale on May } \\ & \text { The }\end{aligned} \$ 35,000\) issue or coupon school bonds \(\&\) Co, of Toledo, as \(51 /\) s. . or a premium or \(\$ 643\), equal to 101.83 a a basis
of about \(5.30 \%\). Dated May 27 1930. Due from Jan. 151931 to 1950 , incl LONG BEACH, Los Angeles County, Calif.-BOND SALE.-The

 \(\$ 280,000\) as 414 s . and \(\$ 220,000\) as 415 s. Dated June 11928 . Due on
June 1 as follows: \(\$ 22,500\) in \(1955 ; \$ 67,500\), 1956 to 1962 , and \(\$ 5,000\) in 1963 Newspaper reports from the Coast gave the bids as follows
Dean, Witter \& Co. group, \(\$ 2,885\) prem. for \(\$ 225,0004 \mathrm{~s}\)
and \(\$ 275,000\) *National Cuty Co. and Weeden \& Co., \(\$ 48\) for \(\$ 280,00041 / 4 \mathrm{~s}\) and Harris Trust \& Savings Bank, \(\$ 27\) for \(\$ 324,00041 / 2 \mathrm{~s}\) and \(\$ 176,00041 / \mathrm{s}\).
Anglo Lrondon Paris Co., \(\$ 1,525\) for all \(41 / 2 \mathrm{~s}\).
State CENA, McLennan County, Tex.-BONDS REGISTERED.-The School District, series 1930 bonds. Due serially
LOS ANGELES COUNTY (P. O. Los Angeles), Calif.-BOND Lampton, County Clerk, for the purchase of three issues of bonds aggre-

26,127.94 Acquisition and Improvement District No. 17 bonds. Denom
18,307.52 Acquisition and Improvement District No. 100 bonds. Denom.
\$1.000 \(\$ 500\) and one for 807.52 . Dated May 191930 . Due
from May 19 1932 to 1944, inclusive. The interest rate on the Improvement District issues is not to exceed \(7 \%\) Principal and semi-annual iterest payabe at certified check fror \(5 \%\) in to
bids for less than par can be accepted. A A.
case of Improvement District No. 100 and for \(3 \%\) in the other two cases. case of Improvement
must accompany the bid.
LOS ANGELES, Los Angeles County, Calif.-ADDITIONAL IN
FORMATION.-We now learn that at the special Formath vir 20
 18. the count was

LOS ANGELES COUNTY (P. O. Los Angeles), Calif-LIST OF BIDDERS. - The following is a complete officialilist of the bids submitted
for the 890 .000 issue of \(5 \%\) coupon San Dimas School District bonds awarded ar the Anglo-London-Paris Co., of San Francisco, at 103.32, a basis of
to the about \(4.54 \%\)
*Anglo-London-Paris Co
Bank of Italy Savings Bank
Weeden \& Co-
R. H. Moulton
Wm. R. Staats CO
m. R. Staats CO
* Successful bid.

McDONALD COUNTY (P. O. Pineville), Mo.-BOND SALE.- We are
nformed that a \(\$ 12.000\) issue of highway bonds has been purchased at par nformed that a \(\$ 12.000\) issue or highway bonds has been purchased at par
by andisclosed investor.
McINTOSH, Carson County, S. Dak.-BOND OFFERING.-It is reported that sealed bids will be received until June 2 by T. A. Finnegan,
City Auditor, for the purchase of a \(\$ 5,000\) issue of \(5 \%\) semi-ann. city bonds.
A certified check for s100 must accompany the bid.
MADISON COUNTY (P. O. Anderson). Ind.-BOND OFFERING.Marcia H. Barton, county Treasurer, will receive sealed bids until. 10 aggregating \(\$ 96,200:\)
\(\$ 50,200\) Richard J.

Wright et al., Fall Creek Twp road construction bonds.
50,200 Richard J . Wright et al,. Fallalle from Juily road construction bonds.


The bonds ma ture semi-annually from July 151931 to Jan. 151941.
The offering notice states that to enable the immediate delivery of bonds on day of sale, the transcript will have attached to it a written opinion of the MADISON COUNTY (P. O. MMadisonville), Tex.-BONDS REGISTERED. - An issue of \(\$ 175.0005 \%\) road, series H bonds was registered
by the State Comptroller on May 19. Due serially. MALDEN, Middlesex County, Mass.-LOAN OFFERING.-Walter E. Milliken. City Treasurer, will receive sealed bids until \(8 \mathrm{p} . \mathrm{m}\). (Daylight oan. Dated June 51930 Denoms. \(\$ 50,000, \$ 25,000, \$ 10,000\) and \(\$ 5,000\). will be certified as to genuinenesss and validity by the aforementioned bank, nder advice of Ropes, Gray, Boyden \& Perkins of Boston.
J. MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. ceive sealed bids until \(8: 30 \mathrm{p}\) m. (daylight saving time) on June 17 , for the
 rom 1931 to 1955 . incl., \(\$ 9,000\) from 1956 to 1906 , incl. and \(\$ 10.000\) from
1961 to 1970 . incl. Principal and semi-annual interest payable at the Chemical Bank \& Trust Co.. New York. No more bonds are to be awarded than will produce a premium of \(\$ 1,000\) over \(\$ 320,000\). A
certified check for \(2 \%\) of the amount of bonds bid for. payable to the order of the Township, must accompany each proposal. The approving opinion
of Reed, Hoyt \& Washburn, of New York City, will be furnished to the successful bidder
Marion, Grant County, Ind.-BOND OFFERING.- Ray E. Norpurchase of \(\$ 39,00041 / 5 \%\) civic hall remodeling bonds. Dated June 11930 . and \(\$ 1,000\) on June 11940 . Prin. and semi-ann. int. (J. \& D.) payable
at the office of the Treasurer of Grant County. A certified check for \(1 \%\) at the office of the Treasurer of Grant County. A certified ch
of the amount of bonds bid for must accompany each proposal.
MARION COUNTY SCHOOL DISTRICT NO. 103 (P. O. Woodburn), bonds that was purchased by the State of Oregon at a price of 100.21 (plus bonds and legal opinion)-V. 130, p. 3760- is dated July 11930 and due
on July 1 as follows: \(\$ 1.000\) i 1935 and 1936: \(\$ 1.500,1937\) and \(1938 ; \$ 2,500\). on July 1 as follows: \(\$ 1,0001935\) and 1936; \(\$ 1,500,1937\) and \(1938 ; \$ 2,500\),
1939 and 1904, and \(\$ 3,000,1941\) to 1945, all incl., giving a basis of about \(4.9 \%\) int. payable on Jan. and July 1.
MARSHALLTOWN, Marshall County, Iowa.-BOND SALE.-The \$33,500 issuue of semi-ann, funshing bonds offerere for sole on May 19 (V. 1300
p. 3584) was purchased by the White-Phillips Co of Davenport as 43/4 p. 3584) was purchased by the White--hillips Co. of Davenport as 43/48
for a premium of \(\$ 280\), equal to 100.83 . MARLBORO of \(\$ 280\), equal to 100.83 .
50,000 temporary loan, due on Dec. 10 Mass.-TEMPORARY LOAN - 1930 -A Fine First Nartional loand due on Dec, 10 oo 1930, was recently purchased by
tids submitted for the loan were as follows: Bids submitted for the loan were as follows:

Bidder-
First National Old Colony Corp. (purchaser)
Shawmut Corp \(\qquad\)
Merchants National
F. S. Moseley \& Co
Faxon. Gade \& Co.
Cuxtis
MARSHALLTOWN
MARSHALLTOWN, Marshall County, Iowa.-BOND OFFERING.We are informed that sealed bids will be received by the
June 3 for the purchase of a \(\$ 24,500\) issue of bridge bonds.
MASON INDEPENDENT SCHOOL DISTRICT (P. O. Mason), Mason County, Tex.-BONDS REGISTERED,-On May 21 then
Comptroller registered a \(\$ 20.000\) issue of \(5 \%\) serial school bonds.
MASSACHUSETTS, State of (P. O. Boston).-NOTE SALE.-State
Treasurer John W. Halgis on May 24 sold an issue of \(\$ 382,500\) notes to bear interest at \(2.58 \%\), payable at maturity, to the Shammut Corp. of
Borton. The notes are dated May 291930 and are payable on Nov. 21 Boston. The notes are dated May 291930 and are payable on Nov. 21
1930. Bids received were as follows:
 Salomon Bros. \& Hutzler-
F. S. Moseley \& Co
MEEKER, Rio Blanco County, Colo--BOND SALE-An issue of Simons, Day \& Co., and Kramlich, Reed \& Co., both of Denver of 95.11, a basis or about \(5.78 \%\). Dued in 20 yearrs and optional in 10 years.
(This report corrects that given in V. 130 , p. 5584 .) MELVIN CONSOLIDATED SCHOOL DISTRICT (P. O. Melvin), Osceola County, Iowa.- BOND SALE.-A \(\$ 50,000\) issue of school re-
funding bonds has been purchased by Geo. M. Bechtel \& Co. of Davenport MENANDS, N. Y-BOND OFFERING.-John J. Mooney, Village for the purchase of the following issues of not to exceed \(6 \%\) interest coupon \(\$ 142,000\) street improvement bonds
April 1 as follows: \(\$ 7,000\) from 1931 to 1949 , incl., and \(\$ 9,000\) in
1950 .
50,000 water supply extension bonds. Dated May 1 1930. Due \(\$ 2,000\) Both issues are in denoms.oo s s1,0.00. Rate of int. to be stated in a
multiple of \(1 /\) of \(1 \%\) and must be the same for all of the bonds. Prin. and semi-ann. int. payable in gold at the National Commercial Bank \& Trust to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon \& Vandewater, of N. Y. City, will be furnished to the successful bidder
 p. 3760 -were awarded to the Morris County Savings Bank, of Morristown at 100.90, a basis of about \(4.82 \%\). The bonds mature on June 15 as follows:
\(\$ 3.000\) from 1931 to 1939 inclusive, and \(\$ 6,000\) in 1940 . The accepted bid was the only one received.
MERCED, Merced County, Calif.- -BOND OFFERTNG.-We are in-
formed that the Oity Olerk will receive sealed bids uniil 8 p. m. on June 9 , formed that the city Clerk will receive sealed bids u
for the purchase of a \(\$ 5,000\) issue of lighting bonds.
MERCEDES INDEPENDENT SCHOOL DISTRICT (P. O. Mercedes),

METHUEN, Essex County, Mass.-BOND OFFERING.-George G. Saving time) on June 3 for the purchase of the following issues of \(4 \%\) \(\$ 32,000\) water bonds. Due on June 1 as follows: \(\$ 3,000\) in 1931 and 1932, 20,000 Town Hall bonds. Due 19,000 on June 1 from 1931 to 1935 , incl.
18,900 sewer oonds. Due on June 1 as follows: \(\$ 1.000\) from 1931 to 1948 . 15,000 incl., and \(\$ 900\) in 1949 . \(\$ 3,000\) on June 1 from 1931 to 1935 , incl. All of the above bonds are dated June 1 1930. One bond for \(\$ 900\), all thers for \(\$ 1,000\) Prin. and semi-ann. int. (J. \& ©.) payable at the First National Bank of Boston, The bonds are engraved under the supervision
of and certified as to genuineness by the aforementioned Dank; their legality
will be approved by Ropes, Gray, Boyden \& Perkins of Boston Financial Statement, May 191930.
Net valuation for year 1929--..-- --
Debt limit
Total gross debt including these issues
-\$19,160,237.00


\section*{sinking funds for debts inside debt limit.-...}
-


 par plus a premium of \(\$ 5\), equal to 100 National Bank, of Miamisburg, at par pus a premium of \(\$ 5\), equal to 100.09, a basis of about \(5.47 \%\).:
\(\$ 2,700\) special assessment streat improvement bonds.
from 1931 to 1935, incl \(\$ 550\) on Oct. 1 1,800 from specia assessment sidel. sidewalk construction bonds. Due \(\$ 360\) on
Oct. 1 from 1931 to 1935 , incl.
600 village portion sidewalk construction bonds. Due \(\$ 120\) on Oct. 1
All of the above bonds are dated Dec. 181929.
MIDDLETOWN, Butler County, Ohio-BOND OFFERING.-C. H. standard time on June 12 for the purchase of \(\$ 15,0006 \%\) city haastern struction bonds. Dated June 111930 . Denoms. S1,000 and \(\$ 5000\) Due
\(\$ 1.500\) on Set. 1 from 191 to 1940 incusive. Principal and semi-annual York City. Bids for the bonds to bear interest at a rate other than Now will also be considered, provided, however, that where a fractional rate 6 is
bid such fraction shali be be of \(1 \%\) or a multiple thereof. A certified check for \(\$ 300\), payable to the order of the City Treasurer, must accom-
pany each proposal. The proceedings leading up to the issuins bonds have been under the supeernision of Pecc, thatherer and wor these
Cincinnati, O., whose opinion as to the validity will be furnished to the puschaser winhout charge. Purchasers are required to satisfy themselves unconditional bids shall be considered. Purchaser shall pay the entire
MONROE COUNTY (P. O. Albia), Iowa.-BOND OFFERING.Seaded bids will be receved until 2 p.m. on June 26 , by I. Hope, County
Auditor, for the purchase of a \(\$ 27.000\) issue of road bonds. Denom. \(\$ 22,000\), 1936 to 1944, and \(\$ 29,000\) in 1945 . Optional in 1936. Prin. and int. payable at the office of the County Treasurer. Legality approved by
Chapman \& Cutler of Chicago. A certified check for \(3 \%\) must accompany
the bid.
MONTVILLE TOWNSHIP, Geauga County, Ohio.-BOND SALE. on May, 23-V. 130, p. 3407-were awarded to Siler, Carpenter \& Roose of Toledo, at par plus a premum of 12 , equal to 10.0 , a basis of about
\(5.48 \%\) The successful bidders agreed to furnish printed bonds. Dated April 11930 D 18
1932 to 1937 incl
MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.-BOND SALEE.-The \(848,0005 \%\) coupon or registered
assessment bonds offered on May \(26-\mathrm{V}\). 130, p. 3584 -were awarded to
 1932 to 1935 mature on May 15 as follows: \(\$ 8,000\) in 1931 , and \(\$ 10,000\) from
1930 Bids for the issues were as follows:
I. C. Collings \& Co (purchasers) Burlington ©ounty., Trust Co, Morestown
Morestown Trust Co., Moorestown...............

(POREHOUSE PARISH ROAD AND BRIDGE DISTRICT NO. \({ }^{4}\) until 2 p. m. on June 2 , , by J. W. Brodnax, Peresident of the Police Jury
for the purchase of an issue of \(\$ 165,000\) road and bride bedt for the purchase of an issue of \(\$ 165,000\) road and bridge bonds. Interest
rate is not to exceed \(5 \%\), payable semi-annually
Denom. \(\$ 1.000\). Dated
 Police Jury, must accompany the bid.
MORGAN COUNTY SCHOOL DISTRICT NO.
and
(P. O. Fort Mor conds has recently been purchased at pars by Booworth Ohanute, Lough-
ridge \& Co, of Denver. Due in 20 years and optional in 10 years. MOUNTAIN LAKES, Morris County, N. J-NO BIDS -FINANCIAL were received on May 22 for the purchase of the \(\$ 75,000\) not to exceed \(5 \%\)
int coupon or registered water bonds offered for sale. -V. 130, p. int, coupon or registered water bonds offered for sale - - . . 130, p. 3407 .
The bonds are dated June 1930 and mature on June 1 as follows: \(\$ 2,000\)
from 1932 to 1967 incl., and \(\$ 1,000\) from 1968 to 1970 incl.

\section*{ indebtedness.}

\(\$ 250,000\)
351,500
Tax anticipation note......
\(\$ 626,500\)
775,000
* \(\$ 50,000\) included in item of \(\$ 250,000\).
\(\$ 701,500\)

,
Bonds outstanding-
Amount to be issued 25,000
 MOUNT LEBANON SCHOOL DISTRICT, Allegheny County, Pa.-
BONDS VOTED.-School district voters at an election held on May 20 aproved a measure calling for the istuance of \$440,000 in bonds for school building enlargement and equipment bonds. The issue was passed by a vote
of 1,334 to 805 .
MOUNT OLIVER, Allegheny County, Pa.-BONDS VOTED.-A
bond issue for \(\$ 35,000\), the proceeds of which will be used to pay the Borough's pro rata share in the construction of the Becks Run sewer, was authorized to be sold at an election hell
was obtained by a vote of 805 to 460 .
NASSAU COUNTY (P. O. Mineola), N. Y.- BOND ofFERING.Philip F. Wiedersum, County Comptrolier, will receive sealed bids until
 \(1942, \$ 32,000\) in \(1943, \$ 408,000\) in \(1944, \$ 435,000\) in \(1945, \$ 505,000\) in 1946, , payabie in goid at the office of the County Treasurer. The bonds will be A certified check for \(2 \%{ }_{0}\) or the face value of the amount of bonds bid for, posal. The a approving opinion of Reed, Hoyt \& Washburn of N. Y. City,
will be furnished to the successtul N. YEDROW WATER DISTRICT (P. O. Nedrow), Onondaga County, ceived on May 19 for the purchase of the \(\$ 98,000\) coupon or registered
 a basis of about \(4.43 \%\)--V. 130, p. 3760 . Int. Rate. Rate Bid.

101.43
100.869
100.3899 NEWBERN SPECIAL HIGH SCHOOLDISTRICT (P. O. Newbern), until 2 p.m. on May 29 by the Secretary of the Board of Directors, for the
purchase of a \(\$ 35,000\) issue of \(6 \%\) semi-annual school bonds. Due in 20 years. (These bonds were voted at the special election on May 14-V. 130,
NEWCASTLE SCHOOL CITY, Henry County, Ind--BOND SALE on April 16-V. 130. p. 2274-were awarded to the Citizens State Bank, of Newcastle, at par plus a premium of \(\$ 2,000\), equal to 103.07 , a basis of
about \(4.29 \%\) The bonds are dated APril 1 190 and mature as follows:
\(\$ 5,000\) on June and Dec. 1 from 1935 to 1940, inclusive, and \(\$ 5,000\) on NEW JERSEY, State of (P, O. Trenton).-BOND OFFERING.will be received until \(10 \mathrm{a} . \mathrm{m}\). (Standard time) on June 10 for the purchase of
 Coupon in \$1,000 denom. Due July 11950 . The bonds may be registered anoms. of multipes of 1.000 up to \(\$ 50000\) Prin, and semi-ann. int.
d. J J.) payable at the Trenton Trust Co ., Trenton. These bonds are issued under the provisions or eraptect 181 .p. L. 1927 , which act was submitd received theospanction of a majority of votes cast for a and against it at
and ever other than those specified in the official offering notice. Proposals
must be accompanied by a certified check for \(3 \%\) of the face value of the must be accompanid for, payable to Albert O. Middleton, State Treasurer. Legal opinion will be furnished by the Attorney General of the State.
NEWPORT, Newport County, R. 1.-TEMPORARY LOAN.-Salamon at \(2.82 \%\) discount. The loan is due on Sept. 10 1930. Bids received were at \(2.82 \%\) d
as follows:
Salomon Bros. \& Hutzler (purchaser)
Discount.
Aquinneck Nationa
Faxon, Gade \(\&\) Co
N. Bond \(\&\) Co received until 3 p . m . on June 3 , by T. A. Montague, Town Clids will be for the \(\$ 125.000\) storm sewer: \(\$ 150,000\) sanitary sewer: \(\$ 250,000\) water works and 50,00 park bonds. Interest rate in not to exceed \(6 \%\). Dated June 1
1930 . Due beginning in not less than 3 nor more than 5 years from their accompany the bid. (These bonds were voted at a special election held
on April 23 - \(\mathrm{V} .130, \mathrm{p}, 3229\).)

NEWTON, Middlesex County, Mass.-TEMPORARY LOAN.-The at \(2.65 \%\) discount. The loan is payable on Oct. 241930 . Bids received were as follows:
Shawmut Corp. (purchaser)
 F. S. Moseley \& Co
Salomon Brosie. \& Hutier-.....
Bank of Commerce \& Trust Co
Faxon. Gade \& Co

\section*{NOBLE}

\section*{NOBLE COUNTY (P. O. Albion), Ind.-BOND SALE.-The follow-} p. 3585 -were awarded to the American State Bank, of Migonier as 130 \(\$ 4,680 \mathrm{~A}\)

Alexander Larson et al., Sparta Twp. highway improvement bonds about \(4.43 \%\) Due \(\$ 117\) on July 151931 , \$117 on Jan and July
15 from 193 .o 1950 inclusive, and \(\$ 17\) on Jan. 15 195i. 3,040 Albert S. Bordner et al., Perry Twp. highway improvement bonds
 Both issues are dated June 151930 . Bids submitted were as follows:
Aidder-
 Inland Investment Co.. Indianapolis.-
Farmers \& Merchants Trust, Ligonier.
Isaac Rose, Ligonier................
NOCKAMIXON TOWNSHIP SCHOOL DISTRICT (P. O. Doyles town), Bucks County, Pa.-BOND OFFERING.-F. H. Grim, Secretary Once 10 for the purchase of \(\$ 31,00041 / \%\) coupon school bonds. Bids will be received at the Doylestown Trust Co., Doylestown. The bonds are
dated July 1930 . Denom. \(\$ 1.000\). Due on July 1 as follows: \(\$ 1,000\) from 1931 to 1859, incl, and \(\$ 2.000\) in 1960 . Prin. and semi-ann, int. 5. of the par value of the bonds bid for must accompany each proposal.
Sale of the bonds is subject to the approving opinion of Townsend, Elliott \& Munson, of Philadelphia, as to their validity. Issue has already been
approved by the Department of Internal Afrairs of Pennsyivania.
NORTH ANDOVER, Essex County, Mass--BONDS OFFERED-saving time) on May 29 for the purchase of \(\$ 20,0004 \frac{1}{4} \%\) coupon garage sheds and police station bonds. Dated June 1 1930. Denom. \(\$ 1,000\) Due int \(^{4,000}\) on June 1 from 1931 to 1935 . Inctusive. Prin and semi-ann ity to be approved by Ropes, Gray, Boyden \& Perkins of Boston

Net debt
Borrowing capacity
\(15,000.00\)
\(35,000.00\)
88.821.339.00 256.553 .89
185.000 .00

MA HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. were awarded as \(41 / \mathrm{s}\) to Batchelder \& Co., of New York, at 100.48 a basi of about 4 .44\% The bonds are dated June 11930 and mature \(\$ 5,000\) uner 1 rom igs2 to 194, inclusive
NORTH OLMSTEAD SCHOOL DISTRICT, Cuyahoga County, Columbus, on March 3 purchased an issue or \(\$ 2950005 \%\) coupon school builiming construction bonds ata a priceor par. Dated April 1930 . Denoms.
\(\$ 7,000\) and \(\$ 6.000\) Due serially from 1930 to 1953 , incl. Int. payable \(\$ 7,000\) and \(\$ 6,000\) Due serially fr
semi-annually in April and October.
NORTHAMPTON, Hampshire County, Mass.-TEMPPORARY
OAN.-The \(\$ 175,990\) temporary loan offered on May 26-V. 130 , p.
 on November 261930 . Bids received were as follows:
Bidder-Shawar- \({ }^{\text {Bit }}\) Corp. (Purchaser)
First National old Colony
Saloman Bros. \& Hutzler, Plusp \(\$ 1\)
Merchants National
Merchants National Bank of Boston_-.............................................. \(2.89 \%\)
NORTH TONAWANDA, Niagara County, N. Y.- NO BIDS, J. M. Zimmerman, City Clerk, states that no bids were received on May
26 for the purchase of the \(\$ 66.500\). \(4 /\) \%/ coupon street improvement bonds
offered for sale.- V. 130, p. 3761 . The bonds are dated July 1 1930. The City Clerk states that in the near future the amount of bonds to prober be increased
NORTON, Norton County, Kan.-BOND SALE.-The \(\$ 4.500\) issue
of \(41 / 2 \%\) semi-ann. airport bonds offered for sale on March 4 (V. \(130, \mathrm{p}\).
 NUTLEY, Essex County, N. J.-BOND SALE.-The Following issues
 \(\$ 175,000\) temporary loan bonds. Dated May 291930 . Due Nov. 151930 .
150,000 tax revenue bonds. Dated June 131930 . Due Dec. 121930 . OAK PARK, Cook County, III.-OFFER \(8213,00041 \% \%\) BONDS.St. Lous, jointly, are offering \(\$ 213,00041 / \%\) coupon incinerator and poilice and fire dept. equipment bonds for public investment at prices to yield
from \(4.00 \%\) to \(4.30 \%\). according to maturity. The bonds are dated
 Assessed valuation (1927) -.........................
Population, 1930 census, 63,819 .
OASIS SCHOOL DISTRICT (P. O. Riverside), Riverside County,
Calif.-BOND SALE.-A \(\$ 7,500\) issue of \(51 / \% \%\) semi-annual school bond has recently been purchased at par by the County Board of Supervisors OCEAN COUNTY, (P. O. Toms River), N. J.-BOND SALE.-The Peoples Na issue of \(\$ 550,00051 / \%\) temporary improvement bonds at par Mlus a premium of 1,655 . equal to 101.21, a basis of amout \(4.73 \%\). The
ponds are dated June 1 i 930 . Denom. \(\$ 5,000\). Due on Dec. 31193 . nterest is may able semi-annually,
OKOLONA, Chickasaw County, Miss.-BONDS NOT AWARDED.We are informed that the \(\$ 60,000\) issue of city hall bonds offered for sale
on May \(23-\mathrm{V} .130, \mathrm{p} .3761\)-are being held until validation on June 4 . OLYMPIA, Thurston County, Wash--BOND SALEE-The \(\$ 225,000\) issue of semi-annual water utility bonds ofrered for sale on May 30 -was later \begin{tabular}{l} 
purchased by the First Seattle Dexter Horton Securities Co. of Seattle as \\
5 s , at a price of 93.00 , a basis of about \(5.75 \%\). Due in from 7 to 20 years. \\
\hline
\end{tabular} OSBORNE SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz-BOND DETAILS. The Bo Phoenix, at a price of \(100.54-V\). 1300 purchase by the Valley Bank of Chouponx, bonds in \(\$ 1.000\) denoms. Due
Pr 3408 is dated April 151930 Co 1940 to 1949 . Int. payable on Apr. and Oct. 1. Basis of about
from 1940 . Prom 19
r.
rom

PARMA (P. O. Berea), Cuyahoga County, Ohio.-ofFERING DATE will receive seaied bids nowtil 12 m . on June 9 for the purchase of \(\$ 200,000\)
\(6 \%\) special June 4 as previously scheduled (V. 130, p. 3761). The bonds are dated July 11930 Dano. \&1.000. Due \$20.000 on Oct. 1 from 1931 to 1940 .
incl. Int. payable semi-ann. in April and cot. Biders are privieger
to submit offers for the bonds to bear interest at a rate other than 60 . order of the Village Treasurer, must accompany each proposal. Squire,
Sanders \& Dempsey of Cleveland will furnish opinion as to legality of bonds. Actual value of taxable property (estimated).
General bonded debt taxation (last appr. 1929)
Special bonded debt including the above issue)
Floating debt-inking fund heid for redemption.
Cash value of sink
Tax rate (per \(\$ 1,000\) ), all purposes
\(\$ 40,000,000.00\)
168.981 .66
\(873,82.20\)
\(60,143.18\)
46.434 .39
423.10 Population, 1920 census, 2.345 ; population, 1930 census, 13,811 .
Village incorporated, Jan. i 1925.
PEEKSKILL, Westchester County, N. Y.-BOND SALE.-The 130, D. 5385 -were awarded as 4.40 st to Barr Bros. \& Co, of New York, at
100.139 a basis of about 4.38 . The bonds are dated July 1930 and 100.139 , a basis of about 4. \(38 \%\). The bonds are dated July 11930 and
mature on July 1 as follow: \(\$ 2.000\) in 1935 and \(\$ 3,000\) from 1936 to 1947
inclusive. Bids for the bonds were as follows: inclusive - Bidas for the bonds were as
Barr Brors. \& Co. (Purchasers)
Manufacturers \& Traders Trus
rust Co., Buffalo George B, Gibbons N York New York
Batchelder \& Co No N N N Batchelder \& Co., New York
Farson, Son \& Co., New York-


PERRYSBURG, Wood County, Ohio--BOND SALE--The \(\$ 46,800\) (V 130, p . 3585) were awarded as 43 s to Ryan, Sutherland \& Co. of
Toiedo at par plus a premium or \(\$ 163\), equal to 100.34, a basis of about \(4.68 \%\) The bonds are dated June 11930 and mature, uo Oct. 1 as fol
lows: \(\$ 4.000\) from 1931 to 1933 , incl. \(\$ 4,800\) in 1934, and \(\$ 5,000\) from 1935 lows,
to 194, incl. Bids for the bonds were as follows:
Bidder

PERSON COUNTY (P. O. Roxboro), N. C. - BOND OFFBRING.Commissioners, until \(2 \mathrm{p} . \mathrm{m}\). on June 11 , Clerk of the Board of County \(\$ 150,000\) coupon court house and jail bonds. Interest rate is not to exceed Due \(\$ 5.000\) from June 1932 to 1961 . incl. Princinal and interest (J. \& D. D.)
payable at the National City Bank in New York City. Preparation of the payable at the National city Bank in New York City. Preparation or ap
bonds by McDaniel Lewis, of Greensboro The bonds and the legal ap bonds by McDaniel Lewis,
proval of Caldwell \& Raymond of New York, will be furnishod. These bonds are issued pursuant to the N. Cin County addance Act. Purch will
will pay delivery charges. Bidding form with additional information be furnished upon application to the above Clerk. A certified
\(2 \%\) par of the bonds bid for, payable to the County, is required
PICO COUNTY WATER DISTRICT (P. O. Pico), Los County, Calif.-ADDITIONALDETAILS. -The \(\$ 10,000\), issue of coupon ater bonds that was purchased by Dean Witter \& Co., of Los Angeles,
as \(51 / 2 \mathrm{~s}\), at 101.09 V. 130, p. 408 is dated Jan. 1927 Denom. \(\$ 1,000\) Due \(\$ 5,000\) on Jan. 11938 and 1940. Basis of about \(5.36 \%\). Int. payable
FITTSFIELD, Berkshire County, Mass.-TEMPORARY LOAN.loan at \(2.72 \%\) discount to Salomon Bros, \& Hutzler, of Boston. The
loan is dated May 1930 Denominations \(\$ 50.000\), \(\$ 25,000, \$ 10,000\)
and \(\$ 5,000\) Payale on Noy and \(\$ 5,000\). Payabe Legality approved by Ropes, Gray, Beyden \& Per Boston, in Bosto
kins, of Boston.
NONTOTOC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4, (P. O. Ada), Okla.-BOND SALE.-The \(\$ 6,000\) issue of school
 1935 to 1946, incl.
PORTLAND, Cumberland County, Me.-TEMPORARY LOAN.John R . Gillmartin, City Treasurer, avarded a \(\$ 250,000\) temoprary loan
on May 23 to Salomon Bros. \&\& Hutzler of Boston at \(2.77 \%\) discount
 Oct. 71930 at the First National Bank of B
by Ropes, Gray, Boyden \& Perkins of Boston.

\section*{Bids for the loan were as follows}

Salomemon Bros. \& Hutzler (purchaser)
First National old Colony Con
Casco Merantile Trust Co-
Discount

Vot VUE SCHOOL DISTRICT, PA.-BONDS DEFEATEDto increase its bonded indebtedness by \(\$ 60.000\) through the issuance of the onds to that amount for school building construction purposes. The proposal was defeated by a vote of 167 to 314 . On the same day a proposi-
tion to issue \(\$ 25,000\) in bonds to build a combina tion auditorium-gymnasium
in in a local school building was voted down by a count of 196 to 263
PREBLE, TRUXTON, TULLY, LAFAYETTE, FABIUS, OTISCO
AND SPAFFORD CENTRAL SCHOOL DISTRICT NO. 2 (P, O. Tully), Onondaga County Y - BOND OFFERING.-Michael J. Tully), Clerk of the Board of Education, will receive sealed bids until 10 a.m
(Eastern
 an
to 1941, Incl. 1 as follows: \(\$ 6.000\) from 000 from 1933 to 1937 , incl.; \(\$ 5,000\) from 1938
 1965. Prin. and semi-ann, int. (J. \& J.) payable in gold at the First Nationa
Bank. Tully. A certified check for \(\$ 500\), payable to \(H\). H. Hurlbut Treasurer. must accompany each proposal. That approving opinion of
Clay, Dilion \& Vandewater, of N. Y. Oity. Will be furnished to the suc-
cessful bidder.
PULASKI, Giles County, Tenn.-PRICE PAID.-The \(\$ 15,000\) issue \& Co. of Nashville-V. \(V .130\), p. 3586 -was awarded for a premium of \(\$ 40\). equal to 100.26
POURSELY TOWNSHIP (P. O. Bradley), Grady County, Okla.BOND SALE. The \(\$ 12.000\) issue of coupon road impt bonds offered
or sale on May 14- V. 130. p. 3586 - was purchased by the Piersol Bond Or of onlahoma City at par as ollows. \(\$ 10.000\) as \(51 / 2 \mathrm{~s}\) and the re
Co or or
maining \(\$ 2,000\) as 5 s . No other bids were received.
REVERE, Suffolk County, Mass.-BOND oFFERING.-James M o Brien, City Treasurer, will receive sealed bids untill \(11 \mathrm{a} . \mathrm{m}\). (daylight coupon bonds aggregating \(\$ 218,500\) : Due on June 1 as follows: \(\$ 16,000\) 50,000 water to mains bonds. Due on June 1 in forlows: \(\$ 4,000\) from 1931 49,500 or 1935 , inclusive, and \(\$ 3,000\) from 1936 to tune 1 as follows 39,500 seever brom 1931 to 1939 , inclusive, and 4,500 in 1940
Due on June 1981 as follows: \(\$ 8,000\) from 1931 to

All of the above bonds are dated June 1930. Denom \(\$ 1,000\) and \(\$ 500\). National Bank of Boston The bonds are engraved under the supervision
of and certified as to genuineness by the aforementioned Bank; their legality
will be approved by Ropes, Gray, Boyden \& Perkins, of Boston.

Financial Statement, April 101930.
Net valuation for year 1929
Debt limit- Total gross dicluding these issues

\(\$ 40,927,633.00\)
\(1,024,792.05\)
\(2,062,750.00\)

1,164,974.92 \$897,775.08
Borrowing cap

\section*{anivy}

RICHBURG, Allegheny County, N. Y.-BOND OFFERING. - Frank W. Owens, Village Clerk, will receive sealed bids until 8 p. m. . Eastern
standard time on June 17 for the purchase of \(\$ 108,000\) coupon or registered bonds, described as follows:
\(\$ 99,000\) street improvent bonds. Due on July 1 as follows: \(\$ 10,000\) 9,000 water bonds. Due \(\$ 1.000\) on July 1 from 1931 to 1939 inclusive.
Both issues are dated July 1.930 Denom. \(\$ 1.000\) Rate of interest is not to exceed \(5 \%\) and must be stated in a multiple of \(1 / 4\) or \(1 \%\). Principa and semi-annual interest (Jan. and July) payable at the State Bank o the Viliage, must accompany each proposal. The approving opinion or
Clay, Dillon \& Vandewater, of New York City. will be furnished with-
(P. RICHLAND Rayville), La.-OFFERING DCHOOL DISTRICTS NOS. 13 AND 20 Pferin Raydule, school bonds-V. 130, p. \(3762-\) we are now informed that the interest rates to be bid upon are \(5,51,51 / 535\) or \(6 \%\), payable June 1 and Dec. . 1 .
RIDGEFIELD PARK, Bergen County, N. J.-BOND SALE.-The
 \& CO. both of New York, as \(43 / \mathrm{s}\) as follows:
\(\$ 199,000\) improvement bonds ( \(\$ 200,000\) offered) sold for a premium of mature on June 1 as foriliows: \(\$ 7.000\) in 1931 and 1932 , The bonds \(\$ 8.000\) in
mand 193 and 1934, \(\$ 10,000\) from 1935 to 1950 inclusive, and \(\$ 9,000\)
in 1951 . 19.00 in
102.000 assessment bonds sold at par plus a premium of \(\$ 257.04\), equal
to 100.25 , a basis of about \(4.69 \%\). The bonds mature on June 1 as follows: \$10.00 from 1931 to 1933 inclusive, \(\$ 12,000\) from oth issues are dated June 11930
RIVERHEAD FIRE DISTRICT (P. O. Riverhead), Suffolk County,
Y. Fire Commissioners. Will receive sealed bids untreth, Chairman of Board of time) on June 16 for the purchase of \(\$ 50,00041 / 2 \%\) coupon building con-
struuction bonds. Dated June 161930 Denom. \(\$ 500\). Due \(\$ 2,500\)
 pasable at the suffolk County National Bank, Riverread. A certified pany each proposal
ROCKVILLE CENTRE SCHOOL DISTRICT (P. O. Rockville meeting of the taxpayers to be held on June 3 a ploposition to issue a special in bonds to finance the construction of a new 8 -room grammar school build RUNNEMEDE
RUNNEMEDE SCHOOL DISTRICT, Camden County, N. J.-
 \(5.17 \%\). The bonds are dated June 111930 , and mature on June 1 as follows:
\(\$ 2,000\) from 1932 to 1937 inclusive, and \(\$ 3,000\) from 1938 to 1959 , inclusive. Bids for the issue were as follows:
Bidder
Int. Rate.
 Prudden \& Co. (purch
M. M. Freeman \& Co
A. V. OBrien \& Co
Statement of

\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[b]{4}{*}{Assessment bonds General bonds School bonds} & Outstanding & \multirow[t]{2}{*}{Issued
Jan. 1 to
May \(1,30\).} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{Outstanding} \\
\hline & Jan. 11930. & & & \\
\hline & 1539,567.07 & & 1.000 .00 & \$349.000.00 \\
\hline & 110,350.00 & & 650.00 & 109,700.00 \\
\hline & \$474,917.67 & 8.-.-...- & \$1,650.00 & \$473,267.67 \\
\hline
\end{tabular}

Net bonded debt.-....
Improvement notes.:-
Tax revenue notes.-
Total
nds to be Issued - School bonds....
Net debt including bonds to be issued ......
Assessed valuation taxable-Real and Person

\section*{\(\$ 2,144,052.00\)
2
2
1
1 \\ \(1,893,180.00\)
\(1,515,602.00\)}

Assessed valuation taxable-Real property: \begin{tabular}{l}
, 006.202 .00 \\
1.959 .103 .00 \\
\(1.411,134.00\) \\
\hline, 415
\end{tabular}
Assessed valuation taxable-Real property
(Statement as of May 11930 by Griffith, Rockey \& \(\$ 0.06\) RSSELL,
RUSSELLVILLE SCHOOL DISTRICT (P. O. Russellville) Pope County, Ark.-BONDS OFFEREDD.- We are informed that sealed bope
were received until May 28 , by Charies M. Howell, Seccetary of the Board
of Education, for the purchase of an iswe of sloo Education, for the purchase of an issue of siow No school bonds.
RYE NIONY, N. Y.-BOND SALETRICT NO. 1 (P. O. Rye), Westschool bonds offered on May \(22-\mathrm{V}\). \(130, \mathrm{p}, 3536\) - were awarded as 4.40 s
Sissel Kinnicutt \& Co., of New York, at par plus a premium of to Kissel, Kinnicutt \& Co., or New York, at par plus a premium of \(\$ 2,827.66\).
equal to 100.56 , a basis of about \(4.35 \%\). The bonds are dated June 1030 and mature on June 1, as follows \(\$ 12,000\) in 1931 ; \(\delta 15,00\) from from 11932 to
1950 incl., and \(\$ 20,000\) from 1951 to 1960 , incl. The purchasers are to offering the bonds for public investment at prices to ylield purchasers are rematurity; \(4.10 \%\) for \(4.25 \%\) for the bonds due from 1936 to 1960 , incl. They are stated to be legal investment for savings banks and trust funds

ING.-George A. Swintz, County Treasurer, will receive sealed bids until \(10 \mathrm{a} . \mathrm{m}\). on June 2 , for the purchase of the following issues of \(41 / 2 \%\) bonds
aggregating \(\$ 87,000\) :
\(\$ 51,000\) Frank Gordon et al. road construction bonds. Denom. \(\$ 1,275\).
Due \(\$ 5,100\) on May 15 from 1931 to 1940, incl. 36,000 A. Wright et al road construction bonds. Denom. \$900. Due
 Both issues are cated
SAGINAW COUNTY (P. O. Saginaw) Mich.-BOND SALE.-The

 SALEM, Columbiana County, Ohio--BOND SALE.-The following issues or bonds aggregang sun, \(44 / \mathrm{s}\) to Ryan. Sutherland \& Oo., of Toledo, at par plus a premium of \(\$ 75\), equal to 100.21 a basis of about \(4.71 \%:\)
\(\$ 21,482.17\) special assessment stret
 \(0,056.00\) judgment bonds. Due on Oct. 1 as follows: \(\$ 2,056\) in 1931, and 4,100.00 fire apparatus purchase bonds. Due on Oct. 1 as follows: \(\$ 900\) The three issues are dated June 1 1930. Bids submitted for the bonds Bidder-
Ryan, Sutherland \& Co. (purchasers)

SALEM Marion County Ore
 V. 130, p. 3587 -was not sold as no bids were
1930. Due from May 151931 to 1950 inclusive.

SANFORD, Lee County, N. C.-OFFERING DETAILSS.-In connection with the offrering schedu
water and sewer bonds-V. 130, p. 3763 -we are now informed that the Waterest rate is not to exceed \(6 \%\), stated in multiples of \(3 /\) or \(1-10\) of \(1 \%\).
intene
Denom. \(\$ 1,000\). Dated June 1930 . Due on June 1 , as follows: \(\$ 4,000\). 1933 to 1944 and \(\$ 2,000\) in 1945 . Principal and interest (J. \& D.), payable
at the Chase National Bank in New York. All of the bonds are to bear the same rate of interest. The aporoving opinion of Clay, Dillon \& Vandewater, of New York, will be furnished. A ce
payable to the Town, must accompany the bid.
SCOTT TOWNSHIP, Pa.-BONDS VOTED AND DEFEATBD.-At in bonds in bonds for street impt. purposes by a favorable vote of 528 to 440 and disapproved or a messure calling for the disposition or searure was defoatod by 2
off the bors
vote of 425 to 486 .ating indebtedness. This mean vote of 425 to 486 .
SEASIDE HEIGHTS, Ocean County, N. J.-NO BIDS- BONDS Borough Clerk, reports that no bids were received on Mar 26 for the pur sale- 130, 3587 thed to sale. The bonds are dated July 11930 and mature \(\$ 36,000\) on July 1 from
1931 to 1940 incl. 1931 to 1940 incl.
SHELBYVILLE, Bedford County, Tenn--BOND OFPBRING.Sealed bids will be received until \(7: 30 \mathrm{p}\). M. on June 3 by by. C . Smith. City, secretary. for the purchase of two issues of \(5 \%\) bonds aggregating Denom. \$1,000. Dated June 1 1930. Due on June 1 1950. Principal and interest ( J . \& D.). payable at the Chemical Bank \& Trust Co. in Ner York. Purchaser to pay for printing of bonds and legal approval. No bid will be considered for less than
amount bid is required.
SIERRA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Hot Springs), on June 18, by Abran Garcia, County Treasurer, for the purchase of a \(\$ 21,500\) issue of school bonds. Int. rate is not to exceed \(6 \%\). payable
semi-annually. Denoms. \(\$ 1.000\) and \(\$ 500\). Dated June 1 1 930 . Due on
D June 1, as foliows: \(\$ 1,000,193\) to 1943 and \(\$ 1,500,1944\) to 1950 . all incl
 int. rate at which they will pay par or over. A certified check for \(5 \%\) of
the bid, payable ot the County Treasurer is required. (This offering is
subject to an election to be held on June 16.) SOMERSET COUNTY (P. O. Somerville) N. Y.-BOND oFFBRING. sealed bids until \(11 \mathrm{a} . \mathrm{m}\). (Daylight Saving time) on June 10 for the purchase or \(\$ 831,000\) coupon or registered public improvement bonds. Dated July 1 1935 inclusive, \(\$ 35.000\) from 1936 to 11940 incl.: sto. 000 from 1941 to 1946
incl.: \(\$ 45,000\) from 1947 to 1951 incl., and \(\$ 41,000\) in 1952 . Rate of interest is not to exceed \(41, \% \%\) and must be stated in a multiplo of \(1 /\) of \(1 \%\). Prin
and semi-annual interest (January and July) payable in kold at the Second and semi-annual interest (January and July) payable in kold at the Second
National Bank, Somerville, or at the Cnase National Bank, Ner Yorl City. No more bonds are to be awarded than will produce a premium of
S1,000 over the amount offered. A certified check for \(2 \%\) of the amount of bonds bid for, payable to the order of the County, must accompany each proposal, .he approving opinion of Clay, Dillon \&
York City, will be furnished to the successful bidder
SOUTH RIVER, Middlesex County, N. J-BOND SALE-The offered on May \(26-\mathrm{V}\). 130, p. \(3410-\) were awarded to the South River Trust Co., as stated herewith:
\(\$ 101,000\) street assessment bonds sold for a premium of \(\$ 727\), equal to

Srem
39,000 street improvement bonds. sold for a premium or \(\$ 395\), equal to
101.01 a basis of about \(4.87 \%\). Due on June 1 as follows: \(\$ 2,000\)
37,000 water b water bonds sold for a premium of \(\$ 375\), equal to 101.01, a basis of
about \(4.87 \%\). Due on June 1 as follows: \(\$ 2.000\) from 1031 to 1948 inclusive and 81.000 in 1949.1930
SOUTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Wash ingtai awarded to the First Bank \& Trust Coo., Washington, at par plus a premium
of \(\$ 1,420.65\). equal to 104.05 , a basis of about 4.290 The bonds are

Firstader Bank \& Trust Co.. Washington (Purchaser) \(\qquad\) Giover, MacGregor \& Cuinningham
Prescot LYon \& Oo, Pltsiburgh
E. H. Rollins \& Sons, Philadelphia
Mellon National Bank, Pitttsburgh
STURGIS, St. Joseph County, Mich.-BONDS. VOTED.-At an
ection held on May 12 a proposition to issue \(\$ 100,000\) in bonds to election heo onstruction of a new school auditorium--gymnasium was
finance the con approved by a favora
be opened

SUGARCREEK, Tuscarawas County, Ohio- BOND SALE.-The S1,18. 61 improved as 5 , s to the Banc Ohio Securities Co.. of Columbus, at par plu awarded as \(5 / 4 \mathrm{ts}\) to the Banc onio securites co., or Columbus, at par plus
a premium of \(\$ 12\), equal to 100.07 , a basis of about \(5.23 \%\). The bond a premaded Aprrl 151930 and mature on Oct. 1 as follows: \(\$ 1,678.61\) in 1931 . 1932 to 1940 , incl.
and \(\$ 1.500\) from 1932 .

SUMMIT COUNTY (P. O. Akron) Ohio.-BOND OFFERING-1 J. P. Riddle, Clerk of the Board of Oounty Commissioners, will receive of the following issues of \(5 \%\) bonds aggregating \(\$ 46,000\) :
\(\$ 26,000\) road construction bonds. Due on Oct. 1 as follows: \(\$ 5,000\) in 1930 ;
\(\$ 4,000 \mathrm{in} 1931, \$ 5,000\) in 1932 , and \(\$ 4,000\) from 1933 to 1935 incl. road construction bonds. Due on Oct. 1 as follows: \(\$ 4,000\) in
\(1930 ; \$ 3,00\) in \(1931 ; \$ 4,000\) in 1932, and \(\$ 3,000\) from 1933 to Both issues are dated June 11930 . Denom. \(\$ 1,000\). Principal and semi-
193 aner. Bids for the bonds to bear interest at a rate other than \(5 \%\) will also be considered provided, however, that where a rractional rate is bid such
fraction shall be fraction shall be iof \(1 \%\). A cert, tified check for \(5 \%\) of the amount of bonds
bid for, payable to the order of the Board of County Commissioners, must TANG
Aming ), La:-BOND PARISH SCHOOL DISTRICT NO. 104 (P. O.

 Assessed value of taxation (latest appraisement)-.--
Assessed value of taxation (latest appraiseme
Estimated actual valueo f taxable property
Tot Total debt including th
Tax rate, \(461 / \mathrm{mills}\).
\$729.150.00

TARRYTOWN, Westchester County, N. Y.-BOND SALE.-The
\(\$ 54,000\) coupon or registered grade elimination bonds offered on May \(26-1\)
 at 100.039, a basis of about \(4.39 \%\). The bonds are dated June 11930 and
mature 3, ono on Jun 1 from 1931 to 1948 incl. The following is a com-
plete list of the bids submitted for the issue: plete list of the bids submitted for the issue:
Bidder-
\begin{tabular}{|c|c|c|}
\hline \({ }_{\text {Bidder }}\) & \multicolumn{2}{|l|}{\multirow[t]{10}{*}{4.40\%
\(4.60 \%\)
\(4.60 \%\)
\(4.80 \%\)
\(4.60 \%\)
\(4.00 \%\)
\(4.70 \%\)
\(4.70 \%\)
\(4.0 \% \%\)
\(4.60 \%\)
\(4.50 \%\)}} \\
\hline Barr bros. \& Co. (Purchasers) & & \\
\hline Manufacturers \& Traders Trus & & \\
\hline Marine Trust Co., Buffa & & \\
\hline Roosevelt \& Son, New & & \\
\hline Farson, Son \& Co., New & & \\
\hline mund Seymour & & \\
\hline wood & & \\
\hline & & \\
\hline & & \\
\hline
\end{tabular}

TECUMSEH SGHOOL DISTRICT (P. O. Tecumseh) Johnson school bonds is reported to have recently been purchased by the Omana
vational Co. or Omaha
THOMASVILLE, Davidson County, N. C.- BOND OFFERING.-

 (F. \& A.). payable in gold at the CCentral Hanover Bank \& Trust Co. in
New York City The preparation of the bonds by McDaniel Lewis. of
Greensboro. These bonds cannot be sold below par. The bonds and the Greensboro. These bonds cannot be sold below par. The bonds and the
legal approval or Storey, Thorndike. Palmer \& Dodge, of Boston, will o the City, is required. (These bonds were unsuccessfully offered on
TICKFAW AND ANTIOCH SCHOOL DISTRICTS (P. O. Amite),
 TIPPECANOE COUNTY (P. O. Lafayette), Ind.-BOND OFFERING. on June 16 . Andress, County Treasurer will receive sealed bids until2 2 p.m.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. (P. O.
 on June 2 for the purchase of the following issues. of coupon or reg. bonds
aggregating \(\$ 100,000\), to bear int. at a rate not to exceed \(5 \%\), stated in a
 30,000 Lincolin Sechool bonds. Due \(\$ 3,000\) on June 1 from 1931 to 1940 ,
Both issues are dated June 1 1930. Denom. \(\$ 1,000\). Prin. and semiann. int. (J. \& D.) payable in gold in New York Exchange. A certified
check for \(\$ 2,000\), payable to the order of the School District, must accompany each proposal. The approving opinion of Clay. Dillon \& Vandewater
TULSA, Tulsa County, Okla-- BONDS NOT SOLD.-Eight issues of
various improvement bonds aggregating \(\$ 1.820,000\) were offered without various improvement bonds aggregating \(81,820,000\), were offered without
success on May 27 as all the bids were rejected. We are informed that the bonds will again be offered for sale on June 13 .
VALENCIA COUNTY SCHOOL DISTRICTS (P. O. Los Lunas), June 26, by Perfecto Gabaldon, County Treasurecer, for the purchase of
three issues of school bonds agregating three issues of school bonds aggregating \(\$ 25,250\), divided as pollows:
\(\$ 10,000\) School District No.
N3

6,750 School District No. 3 bonds. Denom. \(\$ 500\), one for \(\$ 250\). Due on
Dated June 11930 Int. rate is not to exceed \(6 \%\). pa yable semi-annually. Prin. and int. payabie at the State Treasurer, orfice, or at Joseph D.
Grigsby \& Co. of Pueblo. Each bldder shall specify (a) the lowest rate of int. and prem. if any, above par at which such buidder wid will purchase rate said
bonds; or (b) the lowest rate of interest at which bidder will bonds, at par. Pershing, Ne. Tallmadge \&ch Bosworth or purchase said
furnish the legal approval A wertified check for \(5 \%\) of the bid is ver
VALLEY STREAM, Nassau County, N. Y-BOND SALE.-The \$261.000 coupon or registered public impt. bonds offered on May \(26-\)
V. 130, p. 3764-were awarded as 4.40 sto Phelps, Fenn \& Co. of New York at 110.33, a basis of about 4.46\%. The bonds are dated June 11930 and 1936 to 1941 incl. \(\$ 12,000\) in 1942 and 1943, and \(\$ 11,000\) from 1944 to 1950
incl. The purchasers are reoffering the bonds for public investment prices to yield from \(4.00 \%\) to \(4.25 \%\) according to maturity. The securities are stated to

VAN ZANDT COUNTY (P.O. Canton), Tex.-BONDS REGISTEERED. by the State Comptroller. Due serially
WALKER COUNTY (P. O. Huntsville), Tex.-BONDS NOT SOLD.The \(\$ 50,000\) issue of \(5 \%\), semi-ann. county road bonds offered on May \(12-\) V. 130, D. 3041 -was not sold as a59 the bids re.

WALNUT SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles school bonds offered for sale on May 19 -V. 130, p. 3411 -was purchased
 8352.10, equal to 102.51 , a bas
Due from May 11935 to 1941 .

WARE, Hampshire County, Mass.-TEMPORARY LOAN.-A \$100, 000 temporary loan was recently purchased. The loan is dated May 27
Colony Corp., of Boston, at \(2.72 \%\) discount.

1930 and is payable on Nov. 22 1930. The Ware Trust Co., the only othe
bidder, offered to discount the loan at \(2.82 \%\).
WASHINGTON COUNTY (P. O. Salem)
Vhe 130, D. 3588 -were awarded to the Fletcher \(\$ 3,000\) offered on IMay 24 \(\$ 22,000\) John F. Bremium of \(\$ 651\), equal to 101.86 , a basis of about \(4.61 \%\).


on July 15 1930; \(\$ 650\) on Han. and July 15 from 1932 to 1939, incl.,
and \(\$ 650\) on Jan. 151940 .
WATERLOO SCHOOL DISTRICT (P. O. Waterloo), Black Hawk
County, Iowa.-BONDS OFFERED. We are informed that sealed bids were received until 7.30 p.m. on May 28, by the Secretary of the Board of \(\$ 1,000\). Dated tuly purchase of a \(\$ 400,000\) issue of ref. bonds. Denom
WEBSTER COUNTY (P. O. Walthall), Miss.-BONDS OFFERED was purchased by S.- he \(\$ 350,000\) issue of road district A bonds that basis of about \(5.91 \%-\mathrm{V}\). 130, p. 2838 - is now being offered for public subscription by a group composed or . W. McN ear \& Co., of Chicago,
the Whitney Centra Trust \& Saving Bank, and the Hibernia Securities
Co., Inc., both of New Orleans, at prices to yield from \(5.10 \%\) to 5 .
 Chase National Bank in inc. Pr. Prin. and int. (M. \& N. 1) payable at the
Wood \& Hoffman, of N. Y. City. Legality to be approved by Thomson,

\section*{Estimated actual (As officially reported April \\ i5 1930.)}

Assessed valuation of all taxable property, 1929 -
1930.)

Total bonded debt (this issuue only),
Population, officially estimated, \(\overline{5}, 000\)
\(\$ 6,000,000\)
\(2,749,463\)

WEED UNION GRAMMAR SCHOOL DISTRICT (P. O. Yreka),
 1945 inclusive.
WELLINGTON, Sumner County, Kan.-BOND CALLL-We are 40 bonds of the \(\$ 240,000\) waterworks bond issue of July 11914 as of July 1 payable at the office of the State Treasurer
WELLS COUNTY (P. O. Bluffton), Ind.-BOND SALE.-The bonds offered on May \(27-\mathrm{V}\). 130, p. 3588-were awarded to the Fletcher
 for the issue were as follows
Fletcher Savings \& Trust Co. (purchaser)
\begin{tabular}{l} 
Premium. \\
-8181.00 \\
156.00 \\
\hline
\end{tabular} First National Bank, Bluffton
18.00
12.90

WEST CALDWELL (P. O. Caldwell), Essex County, N. J.-BOND

 are reoffering these bonds for public investment priced to yield
\(4.40 \%\) They are stated to be legal investment for savings
\(51,270.39\) assessment trunt funds sold to Now Jerses Pey. Dunning of Newark, at par plus a premium of \(\$ 359.73\), equal to 100.70, a basis of about
\(4.70 \%\) Due ou May 1 as foliows \(\$ 11,270.39\) in \(1931 ; \$ 10,000\)
in 1932 , and \(\$ 15,000\) in 1933 and 1934 . in 1932, and \(\$ 15,000\) in 19
WEST CARROLL PARISH SCHOOL DISTRICT NO. 3 (P. O. Oak

 approval by Chapman \& Cutler of Chicago. A certified check for \(\$ 1,000\) must accompany the bid
WILKINSON COUNTY (P. O. Woodville), Miss.- BOND OFFER2 p . m . on June 2 for the purchase of a \(\$ 30,000\) issue of bridge bonds. (These bonds were recently poted.)
WILLIAMSTON, Martin County, N. C.-BOND OFFERING.-Sealed
bids will be received by \(G\). H. Harrison, Clerk of the Board of Commissioners, until 8 p. m. on June 6 for the purchase of a \(\$ 75,000\) issue of coupon
street impt. bonds. Int. rate is not to exceed \(6 \%\). . a yable semi-annually. Denom \$1,000 D. Date June 1 1930. Due on June 1 , as follows: \(\$ 2,000\),
 be furnished, also the tegal approval of Peel \& Coburn of Williamston, will certified check for \(2 \%\)-par of the bonds bid for, payable to the Town Trea ,
WOBURN, Middlesex County, Mass.-TEMPORARY LOAN.-The to the Shawmut Corp., of Boston, at a \(2.71 \%\) discount. The loan is dated
May 26 1930, and is is ayable as follows \(\$ 100\). Tis on Dec. 1930, and is payable as follows: \(\$ 100,000\) on Nov. 21 and \(\$ 100,000\)
Bidd maturities in 1930. Bids for the loan were as follows: Shawmut Corp (purchaser)-
Salomon Bros. \& Hutzier
Bank of Commerce \& Trust Oo-
Faxon, Gade \& Co
Washima countr SCHOOL DISTRICT NO. 99 (P. O. Yakima), Wash.-BOND OFFERING. - 1 t is reported that sealed bids will be re-
ceived until 1 p . m . on June 14 by still White, County Treasurer, for the purchase of a si0.000 issue of school bonds. Interest rate is not to exceed
\(6 \%\). payable semi-annually. Dated July i 1930 . Due from July 1 1932 to 1950, inclusive. Principal and interest payable at the office of the Miss.-BOO COUNTY ROAD DISTRICT NO. 3 (P. O. Yazoo City), June. 2 , by F . J. Love, Clerk oo the Board of Supervisors, for the norehase
of a 860,000 issue of road bonds. Int. rate is not to exced \(6 \%\) Denom.
 or at the National City Prin. and in int. (J. ©ity.) payable in Yazoo City,
payable to the Clerk, must accompany the bid. A \(\$ 250\) certified check, YUMA COUNTY SCHOOL DISTRICT NO. 22 (P. O. Yuma), Ariz.-
BOND SALE.-The \(\$ 4,000\) issue of coupon school building bonds offered for sale on May \(20-\mathrm{V}\). 130 , p. 3233-was purchased by the County Treasurer, as 5 s at at par and accrued interest.
Interest payable on
Denom. \(\$ 500\). Due serially.
ZANESVILLE, Muskingum County, Ohio.-BOND OFFERING.-
Henry F. Stemm, City Auditor, will receive sealed bids until 12 m . on June 12 for the purchase of \(\$ 3.50041 / 2 \%\) city portion sewer construction 1932 to 1941, incl. Interest is payamie semi-annually in May and Nov considered, provids to bear interest at a rate other than \(41 / 2 \%\) will also be
fraterer, that where a fractional rate is bid such
fraction shall be 1 of of the a mount of bonds bid for, payable to the order of the City Treasurer
must accompany must accompany each proposal.

\section*{CANADA, its Provinces and Municipalities.}

ALBERTA, Province of (P. O. Edmonton).-PRICE PAID, Whe
 99.66 for the issue, a basis or York on Nov. 11930 .

CANADA (Dominion of) - DISCUSS NECESSSTTY OF REFUNDING Uny 24 issue of the Montreal "Gazette" had the follown \(\$ 1,000,000,000\). The ance to the necessity of refinancing over \(\$ 1,000,000,000\) Dominion loans which mature during the next four years \({ }^{\text {S }}\) Several of the bond brokers are discussing the position of Dominio of Canada loans at the present time. There is only one maturing loan during the current year, which consists of \(4 \%\) Treasury notes to the amount
of \(\$ 45.000 .000\). The most important refinancing, however, to be done by the Dominion Government of recent years will be in connection with the 1933 and 193410 ans totalling \(\$ 982.000,000\). In the course of his budget speech early this month, the Minister of Finance expressed the hope that
the Dominion may secure the lowest possible interest charges and at the same time re-finance without restricting the money credits necessary for the development of Canada.
redeem maturing pointed out that in recent years it has been possible to 1933 and 1934 cannot be met out of surplus revenues. Careful consideration is now being given to the best method of spreading maturity dates of refunding loans and also to the desirability of broadening the application
of the sinking fund principle, so that when these major re-financing opera tions are undertaken the requirements of this decade, as well as the possitions are undertaken the requirements of this decade, as well as the possi-
bele problems of the future, will be met in a sound and comprehensive
manner."

DRUMMONDVILLE, Que.-BOND OFFERING.- - . Marier, SecretaryTreasurer, will receive sealed bids until 8 p.m. On June 2 for the purchase Due serialls in from 1 to 30 years. Int. is payable semi-annually. Bonds Montreal
FOREST HILL, Ont--BONDS OFFERED.-L. W. Archer, Village Clerk, received sealed bids until 5 p.m. on May 28 for the purchase of
various issues of \(5 \%\) local improvement bonds aggregating \(\$ 316,696\) Dae in 10,15 and 20 years. Int. is payable semi-annually.
GRAND MERE, Que.-BOND OFFERING.- J. E. Deziel, Secretary\begin{tabular}{l} 
Treasurer, will receive sealed bids until 4 p.m. on June 4 for the purchase \\
of \(\$ 81,3005 \%\) bonds. Dated May 1 1930. Due serially from 1931 to \\
\hline
\end{tabular} 1944, incl. int, is payable semi-annually. The bonds are payable to 1944, incl. Int. is payable semi-annually.
Grand Mere, Montreal, Quebec and Toronto.
HALIFAX, N. S.-FORTHCOMING BOND ISSUE.-City officials shortly are expected to issue a call for sealed bids for the purchase of \(\$ 518\),-
\(3006 \%\) refunding bonds, dated July 11930 and due serially in 22 years. HAMILTON, Ont.-BOND SALE. - Wood, Gundy \& Co. of Toronto \(\$ 4,318,604\) improvement bonds, comprising a \(\$ 3,996,1045 \%\) issue, a
NIAGARA FALLS, Ont.-BOND OFFERING.-H. E. Goddard, City Clerk, will receive sealed bids until 7 p. m . on June 2 , for the purchase of th \(\$ 79,190.365 \%\) sewer, sidewalk and pavement bonds. Dated July 11930. \(50,200.005 \%\) water works system bonds. Dated July 1 1930. Due in \(38,318.8851 / \%\) sidewalk construction bonds. Dated July 1 1930. Due
in 10 years. \(30,000.005 \%\) generai.hospital bonds. Dated Aus. 11930 . Due in 15 yrs. \(20,000.005 \%\) police tel
in 10 years.
\(20,000.005 \%\) park land purchase bonds. Dated Aug. 11930. Due in 20 12,673.16
5 years. \(\%\) pavement and sidewalk bonds. Dated July 11930.
Due in 10 years. Prin. and semi-ann. int. payable at the office of the City Treasurer. The
eral opinion of Long \& Daly of Toronto, will be furnished to the successful legal opi
bidder.
ONTARIO, Province of ( \(\mathbf{P} . \mathbf{O}\). Toronto).-SYNDICATE OFFERS First National Bank, of Now Which was awarded headed by the issue of \(\$ 30,000,00043 / \%\) coupon ref. and public improvement bonds at for public investment at prices to yield from \(4.15 \%\) is for the 1931 maturity
for the bonds investment for savings banks and trust funds in Connecticut, New Hampshire and Vermont. Other tenders submitted for the bonds were as follows,
according to the according to the May 23 issue or the Monetary Syndicate of Toronto: Rate Bid. Bancamerica-Blair Corp; New York: Chase Securities Corp., New
York; Continental Illinois Co Chicaso: First Union Trust \& Savings Bank, Chicago; Royal Bank of Canada; Canadian Bank of Commerce: R. A. Daly \& Co.; Marine Trust Co., Buffalo
Guardian Detroit Co., Inc., Detroit; Greenshields \& Co. Shaw

 Banc Northwest Corp... Minneapolis; Kalman \& Co., St. Paul
and First St. Paul Co., St. Paul The National Coty Co; Dilion, Read \& Co.; Harris, Forbes \& Co.
Guaranty Co. of New York; Wood. Gundy \& Co.; Dominion Guaranty Co. of New York; Wood, Gundy \& Co.; Dominion
Securities Corp., and A. E. Ames \& Co., Ltd PORTAGE LA PRAIRIE, Man--NO BIDS.-The City Treasurer informs us that no bids were received on April 21 for the purchase of the
\(\$ 10,0005 \%\) bonds of the Portage Industrial Exhibition Commission offered for sale (w. 130, p. 2278). The bonds are dated Aug. 311929 and mature
\(\$ 802.43\) (which includes prin. and int.) annually on Aug. 31 from 1930 to \(\$ 802.43\) (which
1949 inclusive.
PRINCE EDWARD ISLAND, Province of (P. O. Charlottetown)bids until \(4 \mathrm{p} . \mathrm{on}\) May 28 for the purchase of \(\$ 200,0005 \%\) bends. Dated May 151930 . Due in 20 years. Int. is payable semi-annually.
RIMOUSKI, Que.-BOND OFFERING.-G. D'Auteuil, SecretaryTreasurer, will receive sealed bids until 4 p.m. on June 2 for the purchase of \(\$ 80,0005 \%\) bonds. Dated July 11929 Denoms. \(\$ 1,000, \$ 500\) and \(\$ 100\).
Due serially in from 1 to 10 years. Payable at Rimouski, Quebec and Montreal.
SASKATCHEWAN SCHOOL DISTRICTS, Sask.-BONDS A the Local Government Board to issue bonds in the amount shown according te the May 23 issue of the "Monetary Times" of Toronto:, 1 , \(\$ 3.000\),
School Districts: Shaunavon, \(\$ 23,000,6 \%, 20=\) years; Glenhill, \(\$ 3\) School Districts: shaunavon, \(\$ 23,000\). \(6 \%\), 20 -years, Glenhill, \(\$ 3,000\),
not exceeding \(7 \%\), 15 -instalments: Swarthmore, \(\$ 5,000\), not exceeding \(7 \%\), 15 -years; Sreasbourg, \(\$ 22.000,6 \%\), 20 -years; Harmony, \(\$ 4,500\), not exceeding \(7 \%\), 10 -years; Nixonville, \(\$ 1,500\), not exceeding \(7 \%\), 10 -years;
Redlear, \(\$ 700\), not exceeding \(7 \%, 7\) years; McMillan, \(\$ 4,000\), not exceeding Redleaf, \(\$ 700\), not exceeding \(7 \%\), 7 years; McMillan, \(\$ 4,000\), not exceeding
\(7 \%\), 15 years: Superb, \(\$ 6,000\), not exceeding \(7 \%\). 15 years; Bird's Hill \(7 \%, 15\) years, Superb, \(\$ 6,000\), not exceeding \(7 \%, 15\) years; Birr's Him,
\(\$ 9.50\), notexceeding \(61 / 2 \%, 20\) years; Antelope Lake, \(\$ 4,300\), not exceeding SHAWINIGAN FALLS, Que.-BOND OFFERING.-A. J. Meunier Secretary-Treasurer, will receeve scaled bids untill 5 . m . on June 4 for the
purchase of \(\$ 250,0005 \%\) bonds. Dated May 11930 Denominations \(\$ 1,000\) and \(\$ 500\). Due serially in from 1 to 30 years. Interest is payable semi-annually. Bonds are payable at Shawinigan Falls, Montreal and Quebec.
WOOLWICH, Ont.- BOND SALE.-Dyment, Anderson \& Co., of
 bonds at a price of 97.131 , an
bonds mature in 20 instalments.

NOTICE OF WATER BOND ISSUE AND SALE BY THE
Town of Mountainair TORRANCE COUNTY, NEW MEXICO.
PUBLIO NOTICE IS HEREBY GIVEN tainair, in the Ceunty of Torrance and State of New Mexico, intends to issue, negotiate and sell the negotiable coupon water bonds of said town In the amount of \(\$ 38.000 .00\). For the purpose of
securing funds for the construction of a system for supplying water for the said Town of Mountainair, and for necessary appurtenances in connection therewith, said bonds to bear date June 1 1930. on June 1st in the years 1932 to 1950 , inclusive Sald bonds will bear interest at a rate not exceeding six per centum per annum, payable semi
annually, on the first days of December and annualy, on the rirst days or December and
June in each year, and consist or thirty-eight
bonds in the denomination oo sion
 numbered consecutival bonds, principal and interest, being payable at the banking house of Kountze Brothers, in the Olty of New York, U. S. A.
Sealed bids shali be sent to
Sealed bids shail be sent to the Clerk of the said town, at Mountainair. New. Mexico, on or berore
the 2 no day or June. A. D. 930 , at the hour or
8:00 oclock P. M. at whic sooo o'clock PM, M, at which time any bids for
sald bonds will be publicly opened. Bidder are requested to submit blds specifying (a) the
 above par, at which such biddermum, will purchase
sald bonds; or (b) the lowest rate of inter sald bonds; or (b) the lowest rate of interest at
which the bidder will purchase said bonds at par. Each bid is to be accompaned by an uncon-
ditional certified check for five per cent. of the amount bid for said bond jissue, the amount damages in case the successful bidder shall fail or neglect to complete the purchase of said bonds
within thirty days following the acceptance The bonds will be sold for cash to the highest and best bidder, in no case for less than par and accrued interest to date of delivery. The sald
board reserves the right to reject any and all blds offered.
The approving opinion of Pershing, Nye Tallmadge \(\&\) Bosworth, attorneys of Denver
Oolorado, will be furnished with the bonds.

THE TOWN OF MOUNTAINAIR,

Town Olerk.

\section*{Cotton-}

Friendship-Advertising-

\author{
A large part of the cotton business is done through personal friendship-the same sort of mutual faith which is necessary to every business. \\ BUT-did you ever stop to think of the large part played by consistent publicity in developing the initial introduction? \\ An advertisementin the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.
}

If inamial
CHARTERED 1863

\section*{United States Trust Company of New York \\ 45-47 WALL STREET}

January 1, 1930

\author{
Capital, \\ \(\$ 2,000,000.00\) \\ Surplus and Undivided Profits, . \$24,709,141.01
}

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

\section*{EDWARD W. SHELDON, Chairman of the Board}
william m, Kingsley, President
WILLIAMSON PELL, 1st Vice-President WILFRED J, WORCESTER, V.-Pres. \& Soc THOMAS H. WILSON, Vice-President ALTON S. KEELER, Vice-President HMLIAM C. LEE, Asst. Vico-Prosidont

CARL O, SAYWARD, Asst. Vice-President LOYRT L. HOLLISTER, Asst. Comptrolle HENRD A. WAUGH, Assi. Comptromper ELBERT B. NOWLES, Assi. Socretary
 GEORGE F. LEE, Ast. Sererety

TRUSTEES


WILLIAM M. KINGSLEY
OORNELIUS N. BLISS
WILLIAM VINOENT ASTOR JOHN SLOANE
FRANK L. POLK

THATCHER M. BROWN WEWIIAMSON PEELL LEWIS OABS LEDYARD, J
GFORGE FA BAEER JR.
WILSON M. POWELL

\section*{If artigit}

NATIONAL BANK OF INDIA, LIMITED
Bemkers to the Government in Kenya Colony and Uganda
Hoad Office: 26, Bishopsgate, London, E.C. Branelaes in India, Burma, Ceylon, Kenya
ubacribed Capital
aid-up Capital............... \(82,000,0000\)
Reserve Fund.-
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The Bask ewaducts every description of banking
and exchange business.
Trusteaships and Executorships also undertaken.

Hong Kong \& Shanghai BANKING CORPORATION

Haboorperated in the Colony of Hongkong. The labolity of members is limited to the extent and of the Colony.
Asthorked Capttal (Hongkong Currency)-H350,000,000
 Reserve Fand In Sllver (Hongkong Currenoy) -ili.i................................ \(\$ 9,500,000\) rvacy) .-.-........................-H \(\$ 20,000,000\) W. DE O. HUGHES, Agent
THE
COMMERCIAL BANK OF SCOTLAND, Ltd.
Established 1810 . unbscribed Capital

eserve Fund
 Head Office: 14 George Street, Edinburgh Ex, Mobb, Gex. Mgr., Magns London City Office, 62 Lombard St., E. C. 3 Glasgow Chief Offic. 113 Buchanan Street Glasgow, Chief Office, 113 Buchanan Streot
Princes St. Office, 118 Princes St., Edinburgh 37 Branches \& Sub-Offices throughout Scotland Bracutry and Trust business undertaken.

New York Agents.
rving Trust Compan
English, Scottish and Australian Bank, Ltd. Head Office, 5 Gracechurch St., London, E.C.
and 457 Branches \& Agencies in Australia.
 Pald-up Oaplal urther Liabilit
Remittances made by Telegraphic Transfer Bills Negotiated or forwarded for Collection Banking and Exchange business of every de scription transacted with Australia,
E. Manager.

The Mercantile Bank of india, Ltd.
15 Gracechurch St., London, E.C. 3 Capital Authorized
------ \(£ 3.000 .000\)
 Branches in Indla, Burmah, Ceylon, Straits SettleBents. Federated Malay states, siam, Ohina and Mauritins and Dutch East Indles. New Yor
Lauritios and Dutch East indies.; 64 Wall St

NATIONAL BANK OF NEW ZEALAND, Ltd
Head Otfice: 8 Moorgate, London, E.C. 2, Eng. \begin{tabular}{l} 
Authorized and Subscribed \\
Capital \\
\hline \(6,000,000\)
\end{tabular} Paid-up Capital Reserve Funds and
Undivided Profits.... 2,155,154
£4,155,154
The Bank recelves Deposits at rates which may be ascertained on appllication and conconnected with New Zealand
Arthur Willis, Manager.

\section*{LINCOLN MENNY OPPENHEIMER}

\section*{Bankers}

Frankfort o. M., Germany Cable Address "Openhym"

Execute orders for purchase and sale of Stocks and Bonds

Foreign Exchange Letters of Credit

\section*{NATIONALBANK of EGYPT}

Hoad offico - . . . . Catro FULLY PAID CAPITAL - \(£ 8,000,000\) RESERVE FUND - . . \(£ 2,950,000\) LONDON AGENCY
6 and 7, King William Street, E. C. Branches in all the principal Tonons in
EGYPT and the SUDAN

\section*{Jinameial}
 SECURITIES ENGRAVED For Listing on All Stook Exchanges Golumвин Ban Hote Bumpary
52 WALL STREET ®. ASHLAND
CHICAGO BRANCHES IN PRINCIPAL CITIES

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\(0^{\mathrm{P}}\)TTOM AN Sine, Cyprus, Persia, Syria, Salonika, LONDON: 26 Throgmorton Street, E.C. 2 MANCHESTER: \(56-60\) Cross Street

\section*{Banque Nationale de Credit}

Capital_--.-.-.-. frs. \(318,750,000\) Surplus_-........-frs. 200,000,000 Deposits_.......-. frs. \(5,129,431,000\) Head Office PARIS

723 Branches in France

GENERAL BANKING BUSINESS

\section*{Australia and New Zealand \\ BANK OF \\ NEW SOUTH WALES}
(ESTABLISHED 1817
Paid-up Capital Reserve Fund \begin{tabular}{ll} 
Reserve Fund \\
Reserve Liability of Proprietors- \\
\hline
\end{tabular} Aggregate Assets 30th Sept., \(1923 \frac{3104,000,005}{-544,912,921}\) 535 BRANCHES and AGENCIES in the Australian States, New Zealand, Fij, Papua Mandated Territory of New Guinea), and London. The Bank transacts every description of
ustralasian Banking Business. Wool and other Australasian Banking Busi
Produce Credits arranged.
Head Office, \(\quad 29\) THREN Office
George Street,
Agents: Standard Bank of South Africa, Ltd.
\[
\begin{aligned}
& \text { 1 Bank of Sc } \\
& \text { New York }
\end{aligned}
\]

The National City Banit of New York Head Office: 65 Wall St., Nrw Yorx, 0.9.A
Capital, Surplus and Un-
较 Deposits, March 3

BRANOHES
\(\begin{array}{lll}\text { LONDON } & \text { CUBA } & \text { PORTO BICO } \\ \text { ARGENTINA } \\ \text { DOMINICAN } & \text { REPUBLIC OF }\end{array}\)
BELGIUM REPUBLIC PEPUBLIC OF
INDIA STRAITS
 GOLOMBIA MEXIGO VRUGGUY

The International Banking Corporation Head Office-55 Wall St., New York, U. S. A LONDON BRANOHES
an franciaco Madrid
arcmiona
And Representatives in Chinese Branches

\section*{Royal Bank of Scotland} Capital (fully paid) S 12,500,000 Reserve Fund. \(\qquad\) 13,978,939
 Over
200 Years of Commercial Banketng Terms for the opening of Accounts furnished on Application
CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England
HEAD OFFICE - EDINBURGH
General Manager, Str, A. K. Wright, K.B.E.D.D. Total number of offices, 2```


[^0]:    * Bld and asked prices; no sales on this day. $x$ Ex-div. y Ex-rights.

[^1]:    - Cash sale.

[^2]:    CeCo Manufacturing Co.-Capitalization Increased.The stockholders on May 10 increased the authorized capital stock to directors.

