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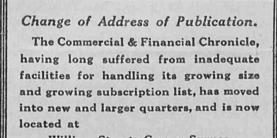
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#### The Financial Situation.

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 for the 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 15th 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 basis —authority of which it has recently been availing \$2,274,171.

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 25c. 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 con-clusive 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.

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

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 As a few illustrations of the extent of the losses possible method to halt overshipments of grain to 1

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, non-member deposits, &c., and an increase of \$2,000,000 in monetary gold stock. stock.

A facetious member of our staff, when asked if he "O, understood the foregoing, returned it and said: 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, conducted with any great avidity. In this state of

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 Some very striking \$528,320,000 on May 21. 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

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 ou 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% against 6234; 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 115½ against 111; Pacific Gas & Elec. at 683/4 against 677/8; Standard Gas & Elec. at 118% 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%; 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 71% against 72%; Yellow Truck & Coach at 275% 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% against 15; Associated Dry Goods at 441/2 against 431/2; Lambert Co. at 965/8 against 100; Texas Gulf Sulphur at 605% against 60, and Kolster Radio at 43/4 against 45%.

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% ex-div. against 1711% 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%, and Hupp Motors at 185% 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 311/8 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% 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% against 7634 on Friday of last week; Simms Petroleum at 271/2 bid against 271/2; Skelly Oil at 36 against 35; Atlantic Refining at 435% against 4134; Texas Corp. at 583% against 58; Pan American B at 631/4 against 621/2; Phillips Petroleum at 38 against 381/8; Richfield Oil at 225/8 against 223%; 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 1934 against 191/2; Calumet & Arizona at 64 against 547/8; Granby Consolidated Copper at 321/4 against 30; American Smelting & Refining at 723% 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 Indus. & Miscell. (Concl.) International Business Machines Industrial and Miscellaneous Air Reduction American Writing Paper ctfs. Borden Co. Briggs Manufacturing Cuba Co. Curtis Publishing Co. Foster-Wheeler Hershey Chocolate STOCKS MAKING NEW LOWS. Railroad-

Twin City Rapid Transit Industrial and Miscellaneo Alaska Juneau Gold Mines

American Encaustic Tiling

American Encaustic Tilh American Locomotive American Rolling Mill Anaconda Wire & Cable Cannon Mills Eitingon-Schild Gotham Silk Hosiery Great Western Sugar

International Business Machines Kraft Cheese National Biscuit, new National Dairy Products Peoples Gas Light & Coke Procter & Gamble United Biscuit Worthington Pump & Machinery VG NEW LOWS. Indus. & 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 Pullman, Inc. Standard Commercial Tobacco U. S. Distributing Corp.

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 neg-lected 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

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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, ac-cording 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. Mac-Donald 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 of what is being prepared in other countries and the spirit which animates some of our neighbors." Tn 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 II 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 [VOL. 130.

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 separated 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 five years: 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

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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 extraterritoriality.

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

|                                    | 1930.                 | 1929.                 | 1928.       | TATEMEN<br>1927. | 1926.       |
|------------------------------------|-----------------------|-----------------------|-------------|------------------|-------------|
|                                    | May 28.               | May 29.               | May 30.     | June 1.          | June 2.     |
| Circulation                        | £                     | £                     | £           | £                | sance 2.    |
| Public deposite                    | 356,130,000           | 360,106,000           | 137,984,000 | 136,346,070      | 140,982,000 |
| Public deposits                    | 13,242,000            | 25,240,000            | 22,285,000  | 14.723.673       | 11,457,750  |
| Other deposits<br>Bankers accounts | 84,870,578            | 91,617,000            | 89,567,000  | 111,492,096      | 118,764,201 |
| Other accounts                     | 48,903,730 35,906,848 | 56,349,000            |             |                  |             |
| Governm't securities               | 45,577,909            | 35,268,000            |             |                  |             |
| Other securities                   | 18,321,267            | 40,031,855 30,573,000 | 28,967,000  | 50,605,975       | 51,570,328  |
| Disct. & advances                  | 6,805,493             | 8,151,000             | 53,984,000  | 57,320,124       | 68,895,771  |
| Securities                         | 11 515 774            | 22,422,000            |             |                  |             |
| Reserve notes & coin               | 61 985 000            | 63,163,000            | 46,668.000  | 35,979,613       | 07 100 100  |
| Coin and bullion                   | 158,116,699           | 163,269,940           | 162,902,473 | 152,575,683      | 27,539,191  |
| roportion of reserve               |                       |                       |             | 102,010,083      | 148,771,191 |
| to liabilities                     | 57.33%                | 54.46%                | 41.73%      | 28.53%           | 21.14%      |
| Bank rate                          | 3%                    | 51/2%                 | 41/2%       | 414%             | 5%          |
| a On Nov. 29 1928                  |                       |                       |             | -/4/0            | 070         |

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:

REICHSBANK'S COMPARATIVE STATEMENT.

| REICHODAN  | ILD COM                                  | TRACIER LY 15 01   |   |   |
|--|--|--|---|---|
| for<br>Assets— Reto<br>Gold and bullionInc.  | changed<br>44,859,000                    | May 23 1930.<br>Reichsmarks.<br>2,585,859,000<br>149,788,000<br>149,788,000<br>1417,662,000<br>167,766,000<br>23,097,000<br>43,347,000<br>101,125,000<br>567,887,000 | May 22 1929.<br>Retchsmarks.<br>1,764,596,000<br>147,455,000<br>2,521,679,000<br>154,164,000<br>30,956,000<br>97,179,000<br>92,899,000<br>539,214,000 | 85,626,000<br>229,456,000                   |
| Liabilities—<br>Notes in circulation_Dec.<br>Oth.daily matur.oblig.Inc.<br>Other liabilitiesInc. | 150,506,000<br>124,153,000<br>26,454,000 | 604,970,000  |   | 3,821,567,000<br>675,111,000<br>195,707,000 |

The National Bank of Austria on Saturday last reduced its discount rate from 6%, the figure in effect since March 21, to 51/2%. 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  $5\frac{1}{2}\%$ , 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  $3\frac{1}{2}$ % 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 2 3-16% the same as on Friday of last week and also 2 3-16% for long bills the same as on Money on call in London the previous Friday. on Thursday was 178%. 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 worldagainst stock and bond collateral gained \$7,000,000 market on Wednesday exchange on London was in

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@  $3\frac{1}{2}\%$  for 90 days and for four months, and  $3\frac{1}{2}@$ 3¾% 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;  $25\!\!/_8\%$ bid and 21/2% asked for 120 days, and 23/4% bid and 25%% 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:

|                      |      | Days-  |      | Days-  |      | Days-  |
|----------------------|------|--------|------|--------|------|--------|
|                      | Bid. | Asked. | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills | 234  | 25%    | 234  | 2 5%   | 2%   | 21/2   |
|                      | 90   | Days-  | 60   | Days-  |      | Days-  |
|                      | Bid. | Asked. | Bid. | Asked. | Bid  | Asked. |
| Prime eligible bills | 21/2 | 23%    | 21/2 | 2 5%   | 21/2 | 23%    |

\_\_\_\_\_\_2¾ bld Eligible member banks .... Eligible non-member banks\_\_\_\_\_

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<br>Effect on<br>May 29. | Date<br>Established.         | Previous<br>Rate. |
|----------------------------|---------------------------------|------------------------------|-------------------|
| Boston<br>New York         | 31/2                            | May 8 1930<br>May 2 1930     | 4 816             |
| Philadelphia               | 4                               | Mar. 20 1930                 | 415               |
| ClevelandRichmond          | 4                               | Mar. 15 1930<br>Apr. 11 1930 | 436<br>436<br>436 |
| Atlanta                    | 4                               | Apr. 12 1930<br>Feb. 8 1930  | 416               |
| Chicago<br>St. Louis       | 4                               | Apr. 12 1930                 | 435               |
| Minneapolis<br>Kansas City | 4                               | Apr. 15 1930<br>Feb. 15 1930 | 435               |
| Dallas                     | 4                               | Apr. 8 1930                  | 41                |
| San Francisco              | 4                               | Mar. 21 1930                 | 4 22              |

Sterling exchange from Saturday last until Tuesday wide downward tendency of rates. Brokers' loans was dull and listless, but from the opening of the 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 21/2%. 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 4.85 11-16 to 4.85 29-32 for bankers' sight bills, compared with 4.85 11-16 to 4.86 The range for cable transfers has been last week. 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, espe-cially 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  $2\frac{1}{2}$ % 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 The Bank of England continues to keep lessened. 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 £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 84s. 111/4d. 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. Exports. \$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@4 85 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  $4.85^3/_4$ @4.85 29-32 for bankers' sight and 4.85 15-16@ 4.86 3-32 for cable transfers. On Thursday sterling was easier; the range was 4.853/4@4.85 27-32 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 4.85 15-16 for cable transfers. Commercial sight bills finished at 4.855%, sixty-day bills at 4.835/8, ninety-day bills at 4.82 11-16, documents for payment (60 days) at 4.835/8, seven-day grain bills at 4.851/8. Cotton and grain for payment closed at 4.85%. 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  $4\frac{1}{2}\%$  to 4%, which was the rate in effect at the outbreak of the war. The reduction in the rate from 5% to  $4\frac{1}{2}$ % two weeks ago had no effect whatever on the Berlin money market. Day money, however, fell to a new level at 2@4% and sound borrowers were able to get it at  $1\frac{1}{2}\%$ . 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  $3\frac{3}{4}\%$  or  $\frac{3}{4}$  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 31 1929.

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  $3\frac{1}{2}\%$  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 Czecho-

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 3.92 3-16, 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 2.961/2, 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  $1.30\frac{1}{4}$  for cable transfers, against 1.30 and  $1.30\frac{1}{4}$ .

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 2½% 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 40.23<sup>1</sup>/<sub>2</sub>, against 40.21<sup>1</sup>/<sub>2</sub>, and commercial sight bills at 40.18<sup>1</sup>/<sub>2</sub>, against 40.16<sup>1</sup>/<sub>2</sub>. Swiss francs closed at 19.34<sup>1</sup>/<sub>2</sub> for bankers' sight bills and at 19.35<sup>1</sup>/<sub>2</sub> for cable transfers, in comparison with 19.33<sup>1</sup>/<sub>2</sub> and 19.34<sup>1</sup>/<sub>2</sub>. Copenhagen checks finished at 26.74<sup>1</sup>/<sub>2</sub> and cable transfers at 26.76, against 26.75 and 26.76<sup>1</sup>/<sub>2</sub>. Checks on Sweden closed at 26.82<sup>1</sup>/<sub>2</sub> and cable transfers at 26.84, against 26.81 and 26.82<sup>1</sup>/<sub>2</sub>, while checks on Norway finished at 26.74<sup>1</sup>/<sub>2</sub> and cable transfers at 26.76, against 26.75 and 26.76<sup>1</sup>/<sub>2</sub>. 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.

Paris at 2¼%. 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 2.96¾ 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

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 The support was artificial, however, and silver. 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 56 3-16@563%, against 56 3-16@563%; Bombay at 36 3-16, against 361/4, and Calcutta at 36 3-16. against 361/4.

| FOREIGN | EXCHAN | GE RATES   | CERTIFIED    | BY  | FED   | ERA | L RESERVE |
|---------|--------|------------|--------------|-----|-------|-----|-----------|
|         |        |            | UNDER TAL    |     |       |     |           |
|         | MAY    | 24 1930 TO | MAY 30 1930. | INC | LUSIN | TE. |           |

| Country and Monetary<br>Unit.        | Neen     | Buying R<br>Valt | ate for Call<br>ie in Unite | ole Transfe<br>& States M | rs in New<br>oney. | York,                                    |
|--------------------------------------|----------|------------------|-----------------------------|---------------------------|--------------------|--|
| 0.44                                 | May 24   | May 26           | May 27                      | .May 28.                  | May 29.            | May 30.                                  |
| EUROPE-                              | \$       | S                | S                           | S                         | S                  |  |
| Austria, schilling                   | .140869  | .140869          | .140873                     | .140885                   | .140880            | \$                                       |
| Belgium, belga                       | .139531  | .139537          | .139529                     | .139552                   | .139547            |  |
| Bulgaria, lev                        | .007215  | .007217          | .007215                     | .007216                   | .007215            | 1.1.1.1.1.1.1.1.1                        |
| Czechoslovakia, krone                |          | .029648          | .029651                     | .029655                   | .029656            |  |
| Denmark, krone<br>England, pound     |          | .267544          | .267541                     | .267589                   | .267565            |  |
| sterling                             | 4.859266 | 4.859047         | 4.859353                    | 4.860665                  | 4.859565           |  |
| Finland, markka                      |          | .025170          | .025170                     | .025171                   | .025173            |  |
| France, franc                        |          | .039202          | .039205                     | .039211                   | .039210            |  |
| Germany, reichsmark                  |          | .238573          | .238589                     | .238644                   | .238652            | 1.1                                      |
| Greece, drachma                      |          | .012959          | .012959                     | .012958                   | .012963            | 1 TANK 1                                 |
| Holland, guilder                     |          | .402221          | .402209                     | .402282                   | .402311            |  |
| Hungary, pengo                       |          | .174764          | 1.174760                    | .174757                   | 1.174757           |  |
| Italy, lira                          | .052403  | .052394          | .052375                     | .052379                   | .052398            |  |
| Norway, krone                        |          | .267565          | .267560                     | .267601                   | .267597            |  |
| Poland, zloty                        | .111990  | .111990          | .111990                     | .111990                   | .111990            |  |
| Portugal, escudo<br>Rumania, leu     |          | .045045          | .045045                     | .045050                   | .045083            | 1  |
| Spots posets                         |          | .005949          | .005950                     | .005950                   | .005950            | HOLI-                                    |
| Spain, peseta<br>Sweden, krona       | .121711  | .121659          | .121659                     | .122097                   | .122047            | DAY                                      |
| Switzerland, franc                   | .268238  | .268380          | .268351                     | .268354                   | .368347            | - mi                                     |
| Yugoslavia, dinar                    | .193435  | .193435          | .193480                     | .193524                   | .193517            |  |
| ASIA-                                | .017664  | .017666          | .017662                     | .017656                   | .017657            |  |
| China-Chefoo tael                    | .456041  | .440833          | .440208                     | .439375                   | 417700             |  |
| Hankow tael                          | .454062  | .436406          | .440208                     | .435156                   | .417708            |  |
| Shanghai tael                        | .441696  | .424732          | .430230                     | .422857                   | .414687            | 10 M                                     |
| Tientsin tael                        | .462708  | .446666          | .446041                     | .445208                   | 402857             |  |
| Hongkong dollar                      | .353303  | .347321          | .344642                     | .342500                   | .424375            |  |
| Mexican dollar                       | .315937  | .304062          | .304062                     | .302812                   | .331785            |  |
| Tientsin or Pelyang                  |          | 1001002          | .001002                     | .004012                   | .289687            |  |
| dollar                               | .317083  | .305000          | .304583                     | .303750                   | .290833            |  |
| Yuan dollar                          | .314166  | .302083          | .301666                     | 1.300833                  | .287916            |  |
| India, rupee                         | .360385  | .360385          | .360089                     | .360089                   | .360164            |  |
| Japan, yen                           | .493956  | .493968          | .493953                     | .493856                   | .493881            |  |
| Singapore(S.S), dollar<br>NORTH AMER | .559041  | .559041          | .559041                     | .559041                   | .559041            |  |
| Canada, dollar                       | .999338  | .999344          | .999581                     | .999472                   | .999653            | 1.00                                     |
| Cuba, peso                           | .999781  | .999718          | .999750                     | .999937                   | .999937            |  |
| Mexico, peso                         | .475350  | .474900          | .475075                     | .475225                   | .475225            |  |
| Newfoundland, dollar<br>SOUTH AMER   | .996743  | .996640          | .996962                     | .996914                   | .996832            |  |
| Argentina, peso (gold)               | .868571  | .868491          | .868367                     | .868246                   | .866849            |  |
| Brazil, milreis                      | .117910  | .117860          | .118040                     | .117962                   | .118082            |  |
| Chile, peso                          | .120787  | .120772          | .120775                     | .120786                   | .120776            | 1-11.                                    |
| Uruguay, peso                        | .919738  | .918115          | .919127                     | .918814                   | .917887            | 1. |
| Colombia, peso                       | .966200  | .966200          | .966200                     | .966200                   | .966200            |  |

stabilit Luis the figures for us, we find ourselves obliged to dis-States continue 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 Fed-

eral 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:

Owing to a marked disinclination on the part of

two or three leading institutions among the New

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

| Seturday, | Monday. | Tuesday, | Wednesd'y,        | Thursday, | Friday, | Aggregate     |
|-----------|---------|----------|-------------------|-----------|---------|---------------|
| May 24.   | May 26. | May 27.  | May 28.           | May 29.   | May 30. | for Week.     |
| \$        | \$      | \$       | \$<br>148,000,000 | s         | \$      | Cr 709.000.00 |

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

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

| Banks of-   | Л           | fay 29 1930 |             | May 30 1929. |            |             |  |  |  |
|-------------|-------------|-------------|-------------|--------------|------------|-------------|--|--|--|
| banks of    | Gold.       | Silver.     | Total.      | Gold.        | Silver.    | Total.      |  |  |  |
|             | £           | £           | £           | £            | £          | £           |  |  |  |
|             | 158,116,699 |             |             | 163,269,940  |            | 163,269,940 |  |  |  |
|             | *345498 568 |             |             | 292,721,812  |            | 292,721,812 |  |  |  |
|             | 121,803,550 | c994,600    | 122,798,150 | 80,079,400   | 994,600    | 81,074,000  |  |  |  |
| Spain       | 98,803,000  | 28,505,000  | 127,308.000 | 102,408,000  | 28,616,000 | 131,024,000 |  |  |  |
| Italy       | 56,279,000  |             | 56,279,000  | 55,434,000   |            | 55,434,000  |  |  |  |
| Netherl'ds. |             | 2,126,000   | 38,119,000  | 36,420,000   | 1.696.000  | 38,116,000  |  |  |  |
| Nat. Belg_  |             |             | 34,179,000  |              | 1,270,000  | 28,761,000  |  |  |  |
| Switzerl'd_ | 23,153,000  |             | 23,153,000  |              | 1.644.000  | 21,488,000  |  |  |  |
| Sweden      | 13,515,000  |             |             |              |            | 13,031,000  |  |  |  |
| Denmark _   | 9.567.000   |             |             |              | 443,000    |             |  |  |  |
| Norway      | 8,144,000   |             | 8,144,000   |              |            | 8,156,000   |  |  |  |
| Tot. wk.    | 905,051,817 | 31,625,600  | 936.677.417 | 808,449,152  | 34,633,600 | 843.082.752 |  |  |  |
| Prev. week  | 904,918,967 | 31,564,600  | 936,483,567 | 808,567,439  | 34.578.600 | 843.146.039 |  |  |  |

d Silver is now reported at only a trifling sum. \* These figures are from previous week. This week's figures not available.

#### 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.

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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 in-creasing 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 remains. The number of unemployed has reached

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, 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 stolls 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.

But the Salvation Army exhorter dates morial. 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 church 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.

| \$31,223,435<br>39,180,863<br>28,075,295<br>20,794,669<br>19,696,240<br>14,511,741 |
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\* According to official reports of Building Department, City of Oakland.



THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, May 30 1930.

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 eotton 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 a certain extent affect the market. Spring wheat crop con-

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 64x60s, which recently sold at 6 cents, are now frankly 51% 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 Yet there was a seasonable demand for wash fabrics, lots. 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 light-weight woolen and worsted goods, and also for the more popular lines of broad silks; there was no real activity 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, statements 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 ¼c. with foreign markets also falling, for supplies of rubber are abundant and the demand is none too eager. Cocoa has declined 3/4c., coffee has dropped 1/8 to 1/4c. 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 13/8c. 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 only 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 3¼c. 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 At years, but this in a way is a hopeful circumstance. 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 Car-bon, 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 Shang-The Mexihai tael and the Hong Kong dollar nearly a cent. can 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, Cocca, 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

Manchester, England, cabled: "Depression in the Lan-cashire 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 corre-sponding 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 25th 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 27th 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 40s and 50s. 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, Min-waukee 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 tempera-28th there was a third of an inch of rain here and tempera-tures 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 charges, shows an increase of about 2%, offsetting a large part of the de-crease in March. Output of automobiles showed the unusual seasonal o pansion. Steel output declined seasonally in April and the early part of May. The output of silk textiles was considerably reduced, and woolen mills curtailed operations, though less than seasonally. Cotton mills were more active in April and there was some increase in stocks. In the first half of May, however, a program of curtailment was instituted in the industry. In comparison with the first four months of 1929, a year of exception-ally 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, slightly smaller in steel and coal, and considerably smaller in cotton and w of textiles, flour, meat packing, automobile times and humber. Building contracts awarded during April, according to the F. W. Dodge Oroporation, were 6% larger than in March, reflecting further expansion in awards for public works and in tilities, and some increase in residential con-struction, largely seasonal in character. 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 i ielly the continued small volume of residential building, which more than offset increases in public works and in utility construction. *Employment and Pay Rolls*. Production in basic industries in April was slightly larger than in March

#### Employment and Pay Rolls.

Factory employment, which had been decreasing since last September, de lined by about 1% in April, which represents the usual development for that month, while the reduction in factory pay rolls from March to April was smaller than usual.

#### Distribution.

Department store sales increased during the month by an amount esti-mated to be slightly larger than is accounted for by the late Easter holiday. The value of foreign trade decreased further in April, and for the first four months of the year exports were about 20% smaller than a year ago, when trade was exceptionally active. In part this decline reflected the ver level of wholesale prices

#### Wholesale Prices.

An increase in wholesale prices in the first weel in April was followed a substantial decline which continued into May and brought the level by 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 slik 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. Copper prices were reduced further early in May, but recovered somewhat following large purchases for domestic and foreign consumption.

#### Bank Credit.

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 in the first two weeks in May, both movements reflecting chiefly fluctua-tions in loans on securities. Investments increased further, while "all other" loans continued to decline, and on May 14 at \$8,560,000,000 were the smallest since 1927. The volume of Reserve bank credit declined further by \$125,000,000 be-tween the weeks ending April 19 and May 17, largely as a result of the addi-tion 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 dis-counts 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 3½ to 3% on May 2 and that at the Federal Reserve Bank of Boston from 4 to 3½% 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.

|   | E               | mployme       | nt.            | Payrolls.     |               |                         |  |
|---|-----------------|---------------|----------------|---------------|---------------|-------------------------|--|
| Industry.                               | 19              | 30.           | 1929.          | 1930.         |               | 1929.                   |  |
|   | April.          | Mar.          | Apra.          | April.        | Mar.          | April.                  |  |
| Iron and steel<br>Machinery             | 93.0<br>106.9   | 92.8<br>108.5 | 99.7<br>116.7  | 97.7<br>113.4 | 97.1          | 110.5                   |  |
| Textiles, group<br>Fabrics              |                 | 92.9<br>89.3  | 99.3<br>98.3   | 89.3<br>84.1  | 96.6<br>87.3  | 129.5<br>103.2<br>102.4 |  |
| Wearing apparel<br>Food                 | 96.7<br>94.0    | 101.9<br>95.0 | 101.6 96.2     | 99.9<br>99.7  | 115.4 99.7    | 102.4                   |  |
| Paper and printing                      | $102.6 \\ 74.2$ | 103.7<br>75.0 | 102.5          | 113.5<br>73.8 | 115.0         | 113.3                   |  |
| Transportation equipment<br>Automobiles | 84.0<br>93.9    | 83.2<br>91.0  | 101.7          | 92.0<br>100.8 | 90.6<br>97.37 | 117.0<br>152.0          |  |
| Leather<br>Cement, clay and glass       | 89.8<br>81.2    | 91.5<br>78.4  | 90.6<br>90.5   | 81.6<br>77.1  | 85.2<br>73.4  | 87.9<br>89.3            |  |
| Non-ferrous metals<br>Chemicals, group  | 82.9<br>111.7   | 84.3<br>112.5 | 107.7          | 88.3<br>110.9 | 91.0<br>111.6 | 127.0                   |  |
| Petroleum                               | 116.1           | 118.5<br>87.2 | 111.9<br>114.3 | 122.1 94.5    | 123.1<br>90.0 | 117.8                   |  |
| Tobacco                                 |                 | 89.6          | 91.3           |               | 81.0          | 124.4 86.1              |  |

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INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS.

| (1923  | 3-1925=                              | 100.)                      |                              |   | 1   |   |  |
|--|--------------------------------------|----------------------------|------------------------------|---|---|---|--|
|  | Adjusted for<br>Seasonal Variations. |                            |                              | Season  |   |   |  |
|  | 1930.                                |                            | 1929.                        | 1930.   |   | 1929.   |  |
|  | April.                               | Mar.                       | April.                       | April.  | Mar.  | April.  |  |
| Industrial production, total.<br>Manufactures<br>Minerals<br>Building, value of contracts awarded.<br>Factory employment.<br>Factory payrolls<br>Freight car loadings. | 106p<br>106p<br>103p<br><br>101      | 104<br>105<br>96<br><br>95 | 122<br>123<br>115<br><br>111 | $   \begin{array}{r}     107p \\     109p \\     92p \\     118 \\     92.1 \\     96.7 \\     93   \end{array} $ | 106<br>109<br>91<br>111<br>92.7<br>98.0<br>90 | 123<br>127<br>104<br>156<br>101.8<br>111.3<br>102 |  |

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS. (Adjusted for seasonal variations)

|  | Ma  | nafactu  | ares.  |   | Mining.                      |  |  |  |
|--|---|--|--|---|------------------------------|--|--|--|
| Industry.  | 1930.   |  | 1929.  | Industry.   | 1930.                        |  | 1929.  |  |
|  | Apr.  | r.Mar. Apr.  |  |   | Apr.                         | Mar.                                     | Apr.   |  |
| Iron and steel<br>Textlies<br>Paper and printing<br>Automobiles<br>Leather and shoes<br>Cement<br>Non-ferrous metals<br>Petroleum refining<br>Rubber tires<br>Tebacce manufac resi | 114<br>97p<br>97p<br>109<br>98p<br>108<br>105p<br>122p<br>136 | 112<br>98<br>907<br>121p<br>109<br>97<br>111<br>104<br>168<br>105<br>128 | 135<br>120<br>102<br>124<br>153<br>97<br>110<br>137<br>165<br>161<br>142 | Bituminous coal<br>Anthraelte coal<br>Petroleum<br>Capper<br>Zine<br>Lead<br>Silver | 97<br>73<br>125p<br>90<br>91 | 81<br>69<br>125<br>88<br>96<br>108<br>93 | 102<br>95<br>132<br>141<br>116<br>125<br>103 |  |

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: PERCENTAGE INCREASE (+) OR DECREASE (-) BY FEDERAL RESERVE DISTRICTS.

| Line.                                       | District Number.<br>Sales, April, 1930, Compared with April, 1929. |       |                        |   |  |                          |                        |                                |   |         |                          |                           |                          |
|---|--|-------|------------------------|---|--|--------------------------|------------------------|--------------------------------|---|---------|--------------------------|---------------------------|--------------------------|
|   | Tot.   | 1     | 2                      | 3   | 4  | 5                        | 6                      | 7 1                            | 8   | 9       | 10'                      | 11                        | 12                       |
| Groceries<br>Dry goods<br>Hardware<br>Drugs | -1<br>-12<br>-15<br>-1   | -2    | -3<br>-4<br>-21<br>+9  | $-2 \\ -16 \\ -12 \\ 0$   | 0<br>-13<br>-18<br>-6                                  | $-2 \\ -12 \\ -13 \\ +2$ | -7<br>-19<br>-17<br>-4 | $^{+3}_{-18}$<br>$^{-21}_{-6}$ | -7<br>-13<br>-18<br>-6  | 0<br>6  | $^{+2}_{-11}_{-11}_{-3}$ | -4<br>-18<br>-17<br>-12   | $^{+5}_{-11}_{-11}_{-2}$ |
|   | Sale   | s, Ja | n. 1-                  | April   | 30, 1  | 930, (                   | Comp                   | ared                           | with  | Jan     | . 1-A                    | pr. 30                    | 29.                      |
| Groceries<br>Dry goods<br>Hardware<br>Drugs | $0\\-17\\-11\\-6$  | -2    | -1<br>-18<br>-15<br>-3 | $-2 \\ -12 \\ -7 \\ -3 \\ -3 \\ -3 \\ -3 \\ -2 \\ -3 \\ -3 \\ -3$ | $ \begin{array}{c} 0 \\ -18 \\ -14 \\ -9 \end{array} $ | $0\\-11\\-12\\-4$        | ~~~                    | +1<br>-22<br>-15<br>-7         | $-4 \\ -17 \\ -11 \\ -12 \\$ | +2 = -7 | $-6 \\ -11 \\ -5 \\ -4$  | $-1 \\ -23 \\ -16 \\ -17$ | $+5 \\ -17 \\ -11 \\ -3$ |
| 1 Boston.<br>6 Atlanta. 7<br>las. 12 San H  | 2 Ne<br>Chicas   | go. 1 | ork.<br>8 St.          | 3<br>Louis  |  | delph<br>Minn            |                        |                                | levels<br>0 Ka  |         |                          |                           | Dal-                     |

#### Monthly Labor Review of U. S. Department of Labor Results 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 available 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 unemploy-ment studies have been made may be of service to organizations or agencies undertaking unemployment studies in deciding such important questions as the principle of selection to be followed, time and money costs, the appropriate agencies to be utilized, and the degree of completeness of the data to be secured. 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 industry by the Bureau of Labor Statistics There was also, little change in the average earnings per hour and per full-time week. 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. A review of a recent report on the housing of negroes in 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 entrely solved. The report also deals with the ways in which the negro population spreads out into new localities, discusses the advantages and

population spreads out into new localities, discusses the advantages and

igitized for FRASER tp://fraser.stlouisfed.org/ disadvantages of segregated districts as compared with mixed residence districts, the characteristics of negro housing, and the tendency towards home ownership.

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:

times: "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 are substantially what they were a month ago. Business concerns are following extremely conservative policies and are holding themselves ready to respond to the first signs of improvement. But it cannot yet be said that such signs have appeared. *Financial Developments Irregular.* 

#### 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 rates in the leading centers are still low, and borrowings from the Federal Reserve banks are exceedingly small. The outlook for a continuance of low rates has been strengthened by the importation of a 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 Federal Reserve banks of New York and Boston. The latest reduction in acceptance rates brought these rates to the lowest level in more than five years. "On the other hand, business failures are at a record level, and the decline in commodity prices has continued. Both of these conditions repre-sent strong deterrents to business enterprise, and any genuine improvement in the outlook for general trade must await their correction. The monthly index of wholesale prices compiled by the Guaranty Trust Company continued to move downward both in April and May. Slight Increase in Construction. "The financial situation remains favorable to business recovery in certain

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. Percentage Ingrease (+) Over or Decrease (--) from a Year Ago

| Percentage        | Increas  | se (+) (   | over of | - Decrease () nom  | to A com  | ANBO.  |                                |
|-------------------|--|--|---------|--|---|--|--------------------------------|
| District or City. | April.   | Jan. 1<br>to<br>Apr.30                                 | of      | District or City.  | April.  | Jan. 1<br>to<br>Apr.30   | of                             |
| F. R. District    | $\begin{array}{c} \begin{array}{c} 9 \\ + 107 \\ + 176 \\ + 1 $ | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ | 5       | Selected Cty<br>(Concluded)—<br>Houston-<br>Kansas City.<br>Los Angeles.<br>Louis Ille.<br>Memphis.<br>Milwaukee.<br>Milwaukee.<br>Milwaukee.<br>Milwaukee.<br>Milwaukee.<br>Milwaukee.<br>Milwaukee.<br>Milwaukee.<br>Milwaukee.<br>Milwaukee.<br>Mew York.<br>Oakland.<br>Omaha.<br>Philadeiphia.<br>Providence.<br>Rochester.<br>Sait Lake City.<br>Seattle.<br>Spokane.<br>St Paul.<br>Syracuse.<br>Toledo<br>Washington | $\begin{array}{c} 254\\ ++\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +$ | 1058398163042339244123611344774<br>    + +   + + + + + + + + + + + + + + + | 564054744544243227046555545447 |
| Duluth-Superior   | -7   | -12  | ē       | Total (267 cities)   | +6  | -4   | 659                            |

#### FINANCIAL CHRONICLE

## DEPARTMENT STORES-SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

|                               | 1 - 3             | Index N         | lumbers,    | Monthly              | Average                         | 1923-192       | 5=10            |  |
|-------------------------------|-------------------|-----------------|-------------|----------------------|---------------------------------|----------------|-----------------|--|
| Federal Reserve<br>Districte. | No. of<br>Stores. |                 |             |                      | Without Seasonal<br>Adjustment. |                |                 |  |
|                               | (a)               | A pril<br>1930. | March 1930. | A pril<br>1929.      | April<br>1930.                  | March<br>1930. | A pril<br>1929. |  |
| Sales-                        |                   |                 |             |                      |                                 |                |                 |  |
| Boston                        | 36                | 99              | 97          | 95                   | 107                             | 88             | 97              |  |
| New York                      | 60                | 115             | 115         | 109                  | 120                             | 103            | 108             |  |
| Philadelphia                  | 57                | 90              | 88          | 91                   | 95                              | 83             | 90              |  |
| Cleveland                     | 55                | 103             | 95          | 102                  | 112                             | 88             | 105             |  |
| Richmond                      | 28                | 107             | 103         | 103                  | 113                             | 98             | 102             |  |
| Atlanta                       | 41                | 99              | 1037        | 104                  | 104                             | 93             | 104             |  |
| Chicago                       | 97                | 111             | 107r        | 111                  | 119                             | 96             | 113             |  |
| St. Louis                     | 19                | 102             | 100         | 99                   | 109                             | 93             | 99              |  |
| Minneapolis                   | 18                | 88              | 98          | 79                   | 99                              | 87             | 85              |  |
| Kansas City b                 | 27                |                 |             |                      | 97                              | 89             | 99              |  |
| Dallas                        | 22                | 104             | 106         | 110                  | 106                             | 99             | 105             |  |
| San Francisco                 | 36                | 113             | 120         | 117                  | 114                             | 112            | 111             |  |
| Total                         | 496               | 106             | 104         | 105                  | 112                             | 95             | 104             |  |
| Stocks-                       |                   |                 | 1.1.1       | in the second second |                                 |                |                 |  |
| Boston                        | 34                | 91              | 93          | 99                   | 94                              | 95             | 102             |  |
| New York                      | 42                | 107             | 105         | 106                  | 111                             | 107            | 110             |  |
| Philadelphia                  | 45                | 81              | 81          | 86                   | 85                              | 85             | 90              |  |
| Cleveland                     | 49                | 86              | 897         | 93                   | 92                              | 92             | 100             |  |
| Richmond                      | 28                | 94              | 97          | 97                   | 99                              | 100            | 102             |  |
| Atlanta                       | 49                | 91              | 91          | 98                   | 95                              | 94             | 103             |  |
| Chicago                       | 79                | 109             | 109         | 108                  | 114                             | 113            | 114             |  |
| St. Louis                     | 19                | 85              | 877         | 88                   | 90                              | 897            | 93              |  |
| Minneapolis                   | 14                | 70              | 70          | 75                   | 72                              | 73             | 78              |  |
| Kansas City b                 | 21                |                 | .0          |                      | 115                             | 116            |                 |  |
| Dallas                        | 21                | 78              | 80          | 80                   | 82                              | 82             | 124             |  |
| San Francisco                 | 32                | 104             | 106         | 102                  | 109                             | 1097           | 84<br>107       |  |
| Total                         | 413               | 97              | 97          | 99                   | 100                             | 100            | 103             |  |

a Stores for which figures are available since base period 1923-25. b Monthly average 1925=100. r Revised.

DEPARTMENT STORE SALES, BY DEPARTMENTS. Percentage Increase (+) or Decrease (-) April 1930 Compared with April 1929.

| Department.                             | Total        | Federal Reserve District. |              |                 |                |               |               |              |              |  |
|---|--------------|---------------------------|--------------|-----------------|----------------|---------------|---------------|--------------|--------------|--|
|   | (a)          | Bos-<br>ton.              | New<br>York. | Cleve-<br>land. | Rich-<br>mond. | Chi-<br>cago. | St.<br>Louis. | Dal-<br>las. | San<br>Fran. |  |
| Piece Goods-                            |              |                           | -            |                 |                |               |               |              |              |  |
| Silks & velvets                         | -13          | -17                       | -15          | -20             | -16            | 9             | -10           | -4           | -9           |  |
| Woolen dress goods                      |              | +5                        | +10          | +10             | +28            | +13           | +2            | -15          | -14          |  |
| Cotton wash goods                       | $-14 \\ -12$ | -11                       | -16          | -23             | -28            | -12           | -13           | 9            | -2           |  |
| Linens                                  |              | 9                         | -13          | -13             | -7             | -11           | -13           | 31           | -11          |  |
| Domestics, muslins                      | -9           | -1                        | -7           | -14             |                | 10            |               |              |              |  |
| Ready-to-wear Ac                        |              |                           | 1-1          | -14             | -5             | -13           | +11           | -27          | -6           |  |
| Neckwear, scaris                        |              | -10                       | +36          | +23             | +37            | +13           | +29           |              |              |  |
| Millinery                               | +33          | +22                       | +37          | +43             | +67            | +15 + 25      |               | -4           | -2           |  |
| Gloves (women's &                       |              | 1                         | 1.01         | TTO             | 707            | T 20          | +19           | +4           | +18          |  |
| children's)                             | +54          | +52                       | +54          | +62             | +114           | +58           | +52           | +68          | 1.7          |  |
| Corsets, bressleres                     |              | +12                       | +10          | +12             | +13            | +20           | +10           | +12          | +7           |  |
| Hosiery (women's                        |              |                           | 1            | 1               | 1 10           | 1 -0          | 110           | T10          | +11          |  |
| & children's)                           | +13          | +12                       | +15          | +11             | +16            | +38           | +13           | +1           | -1           |  |
| Knit underwear                          | -4           | -4                        | -4           | -5              | -4             | -4            | -6            | -13          | -1           |  |
| Silk, muslin under-                     |              |                           |              |                 |                |               |               |              | -1           |  |
| wear                                    | 1            | +5                        | -3           | -1              | -10            | +0            | -4            | 5            | +3           |  |
| Infants' wear                           | +20          | +18                       | +25          | +21             | +42            | +14           | +38           | 5            | +9           |  |
| Small leather g'ds_                     | +26          | +23                       | +40          | +26             | +57            | +10           | +19           | +3           | +9           |  |
| Women's shoes                           | +18          | +22                       | +15          | +17             | +25            | +20           | +19           | -3           | +22          |  |
| Children's shoes                        | +62          |                           | +70          | +67             | +82            | +65           | +53           | +19          | +36          |  |
| Women's Wear-                           |              | 1.5                       |              |                 |                |               |               |              |              |  |
| W'm'n's co'ts,suits                     |              | -3                        | +22          | +10             | +41            | +7            | +21           | -26          | -3           |  |
| Women's dresses                         | -3           | -11                       | -13          | +2              | +22            | -11           | -1            | 6            | +7           |  |
| Misses' coats, suits<br>Misses' dresses |              | +28                       | +42          | +33             | +96            | +30           | +26           | -16          | +4           |  |
| Juniors', girls' wear                   | +5           | 9                         | +11          | +10             | +33            | -2            | +12           | -11          | +7           |  |
| Men's, Boys' We                         | +50          | +46                       | +54          | +55             | +88            | +34           | +62           | +17          | +37          |  |
| Men's clothing                          | +18          | +9                        | +29          | 1.90            | +23            | 1.00          | 1.00          | 10           |              |  |
| Men's furnishings.                      | +10          | +9                        | +29          | +20             | +23            | +23           | +35           | -10          | +0           |  |
| hats, caps                              | +12          | +18                       | +19          | +10             | +12            | +10           | +8            | 6            | 1.10         |  |
| Boys' wear                              | +67          | +74                       | +83          | +71 + 71        | +96            | +10 + 75      | +58           | -2           | +12          |  |
| Men's, boys' shoes                      |              | +33                       | +50          | +21             | +31            | +28           | +28           | -3           | +30 + 12     |  |
| House Furnish'es                        | 1 20         | 1.00                      | 700          | T#1             | 7.01           | T 40          | T 40          |              | +12          |  |
| Furniture                               | 3            | +26                       | +5           | -13             | -9             | -16           | -16           | +0           |              |  |
| Oriental rugs                           | -15          | 1 = 0                     | -2           | -18             | -26            | -27           | -23           | 10           | +21          |  |
| Dom. floor cover'gs                     | -15          | -14                       | -6           | -20             |                | -17           | -13           | -22          | -16          |  |
| Draperies, uphol-                       |              |                           |              | -0              |                |               | -0            | ~~           | 10           |  |
|   | -10          |                           | +1           | -14             | -17            | -9            | -17           | -21          | -11          |  |
| China, glassware                        | -6 1         | +1                        | -2           | -14             | -9             | -6            | -22           |              | -13          |  |

a Data are for about 200 stores with total annual sales in listed departments of \$550,000,000 and in all departments of \$1,250,000,000. More than 50% of these sales are for about 40 stores located in six eitles: Boston, New York, Pittsburgh, Detroit, Cleveland, and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh, Cleveland, Washington, Detroit, Milwaukee, \$t. Louis, Dallas, Houston, Los Angeles, and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items: in the individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 6-10; No. 11, 6-14; No. 12, 8-20.

#### Wholesale Trade in New York Federal Reserve District in April 10% Below Last Year.

The Federal Reserve Bank of New York states that "wholes ale dealers in this district reported April sales 10%smaller than in 1929. Sales of diamonds showed an even greater decrease than in March, but in the sales of jewelry and men's clothing the declines, while substantial were not so large in April as in the month previous." The Bank, in its June 1 Monthly Review goes on to say:

June 1 Monthly Review goes on to say: Grocery sales declined slightly following increases from a year ago in February and March, and decreases of varying size continued to be reported in the sales of cotton goods, hardware, stationery and paper. The Machine Tool Builders Association reported machine tool orders far below the volume of last year, for the sixth consecutive month. Sales of sills goods, shoes, and drugs, however, showed increases compared with last year, following decreases in recent months. Stocks held by grocery, cotton goods, and hardware dealers remained smaller than a year ago, but stocks of silk goods and drugs continued to be larger than in 1929. Wholesale shoe firms reported a decline in stocks from a year previous for the first time since December. Collections were slower than in April 1929 in a majority of lines.

| Commodity.  | Cha<br>April                                    | ntage<br>nge.<br>1930<br>red with<br>1930. | Cha<br>April<br>Compar  | ntage<br>nge.<br>1930<br>ed with<br>1929. | Percent of Accounts<br>Outstanding<br>March 31<br>Collected in<br>April. |  |  |
|---|---|--|---|---|--|--|--|
|   | Net<br>Sales.                                   | Stock<br>End of<br>Month.                  | Net<br>Sales.   | Stock<br>End of<br>Month.                 | 1929.  | 1930.  |  |
| Groceries<br>Men's clothing<br>Cotton goods<br>Silk goods<br>Shoes<br>Drugs | +0.9<br>-33.3<br>+2.7<br>-4.9*<br>-4.9<br>+19.5 | $-11.1 \\ -0.5 \\ -4.4* \\ -13.9 \\ -7.1$  | $\begin{array}{r} -2.7 \\ -20.1 \\ -12.7 \\ +6.3^* \\ +8.8 \\ +8.6 \end{array}$ | -4.2<br>-3.9<br>+13.9*<br>-5.7<br>+7.4    | 76.9<br>36.7<br>33.8<br>46.3<br>47.8<br>49.3                             | 76.9<br>33.1<br>31.6<br>47.0<br>50.7<br>35.1 |  |
| Hardware<br>Machine tools_x<br>Stationery<br>Paper                          | +4.4<br>-1.2<br>-7.2<br>-2.9                    | +3.9                                       | $\begin{array}{r} -21.3 \\ -44.0 \\ -6.7 \\ -7.8 \end{array}$                   | -9.5                                      | 49.7<br>74.0<br>68.4   | 48.7<br>76.2<br>61.4                         |  |
| Diamonds<br>Jewelry   | $-14.2 \\ -2.5$                                 | $-8.2 \\ -0.1$                             | $-61.5 \\ -30.2$  | $-39.2 \\ -17.8$                          | }27.3  | }25.3  |  |
| * Quantity not value. E   | -6.2<br>leported                                | by Silk A                                  | -10.2<br>ssociation   | of Amer                                   | 53.1<br>ica.   | 51.2   |  |

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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 reported in April by stores in New York City, Rochester, Newark, Central New York State, the Capital District, and the Westchester District. The Buffalo and Syracuse reporting department stores also showed increases in sales, following decreases in each month since August, and moderate 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. The total sales of the reporting department stores in this district showed

| Locality.   | A pri<br>Com pa   | ge Change<br>1 1930<br>red with<br>1929. | P. C. of Account<br>Outstanding<br>Mar. 31 Collected<br>in April. |                |
|---|-------------------|--|---|----------------|
|   | Net Sales.        | Stock on<br>Hand End<br>of Month.        | 1929.   | 1930.          |
| New York  | +10.4             | +0.4                                     | 52.7  | 51.7           |
| Buffalo<br>Rochester<br>Syracuse                        | +5.4 + 12.7 + 1.9 | -5.0<br>-9.6<br>+0.4                     | 42.6  | 38.9           |
| Newark<br>Bridgeport                                    | +14.1<br>+6.5     | -8.1<br>-4.0                             | 45.3  | 43.0           |
| Elsewhere<br>Northern New York State                    | +10.4<br>+2.5     | -6.3                                     | 38.4<br>40.4  | 38.8<br>38.8   |
| Central New York State                                  | +11.2             |  |   |                |
| Southern New York State<br>Hudson River Valley District | +8.3 +5.4         |  |   |                |
| Capital District<br>Westchester District                | +16.1             |  |   |                |
| All department stores                                   | +10.4 + 7.7       | $-1.9 \\ -5.4$                           | 47.8<br>49.7  | $46.3 \\ 47.6$ |

Sales and stock in major groups of departments are compared with those of April 1929 in the following table. It will be noted that sales in the apparel departments showed the largest increases.

|  | Net Sales<br>Percentage Change<br>April 1930<br>Compared with<br>April 1929.               | Stock on Hand<br>Percentage Change<br>April 30 1930<br>Compared with<br>April 30 1929.  |
|--|--|---|
| Men's and Boys' Wear.<br>Toys and sporting goods.<br>Luggage and other leather goods.<br>Shoes.<br>Men's furnishings.<br>Hoslery.<br>Women's ready-to-wear accessories<br>Women's and Misses' ready-to-wear<br>Woolen goods.<br>Tollet articles and drugs.<br>Books and stationery.<br>Silverware and jewelry.<br>Furniture.<br>Home furnishings.<br>Musical instruments and radio<br>Linens and handkerchiefs<br>Cotton goods<br>Silks and velvets.<br>Miscellancous. | +27.5<br>+24.2<br>+19.1<br>+14.7<br>+14.4<br>+14.3<br>+9.8<br>+9.1<br>+8.0<br>+7.1<br>+5.3 | $\begin{array}{c} -5.8 \\ -5.8 \\ +2.3 \\ -7.0 \\ -6.0 \\ -3.0 \\ +9.3 \\ -5.1 \\ -18.9 \\ +0.6 \\ +10.6 \\ +10.6 \\ -5.2 \\ -3.2 \\ -2.4 \\ +18.2 \\ +7.3 \\ +13.0 \\ -16.4 \\ -9.3 \end{array}$ |

#### 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.

|  | Percentage Change April 1930<br>Compared with April 1929. |   |  |  |  |  |
|--|---|---|--|--|--|--|
| Type of Store.                                       | Number of<br>Stores.                                      | Total<br>Sales.                                   | Sales per<br>Store.  |  |  |  |
| Grocery<br>Ten cent<br>Drug Shoe<br>Varlety<br>Candy | $^{+3.6}_{+8.0}_{+7.4}_{+9.2}_{+19.4}_{-2.8}$             | +15.5<br>+11.0<br>-0.8<br>+22.6<br>+20.0<br>+42.9 | $\begin{array}{r} +11.5 \\ +2.8 \\ -7.6 \\ +12.3 \\ +0.4 \\ +47.1 \end{array}$ |  |  |  |
| 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:

1928. Details follow: Miscellaneous freigh toading 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 cars below the 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 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. ago

Coke loading amounted to 9,265 cars, a decrease of 3,328 cars below the

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 week in 1928. In the western districts alone, grain and grain products loading amounted to 24,390, an increase of 1,056 cars over the same week in 1929. Live stock loading totaled 23,069 cars, 2,780 cars under the same week in 1929. 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 districts alone, it we stock loading amounted to 18,188 cars, a decrease of 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.

riod in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

|                        | 1930.  | 1929.     | 1928.     |   |
|------------------------|--|-----------|-----------|---|
| Four weeks in January  | 3,349,424  | 3,571,455 | 3,448,895 | l |
| Four weeks in February | 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 |   |
|                        | the second s |           |           |   |

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 latter sees the Conference of Statisticians in industry. 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 The survey, issued May 25 by the Conference of time. Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, Inc., further summarizes conditions as follows:

marizes 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 prob-ably 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 of basic industrial 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 has as yet shown slight improved considerably in April and early in May, but hardly enough as yet to offset the slackness in the earlier months of 1930 as com-pared with last year. Distribution of goods by railroads still lags com-siderably behind recent years. General business, as reflected in commercial loans, check payments and currency in circulation, is relatively low in value but not far below normal in volume because of the generally lower level of prices.

prices. Ourrent agricultural purchasing power is lowest in some years, but crop prospects indicate that some improvement in agricultural prices is likely before fall. The most unfavorable influence on trade prospects at 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 1-10th 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 revious weeks, but the index has reached a new low at 90% of the average previous weeks for 1926-1928.

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 live-stock. The larger declines were in the groups of fats and oils, mixed fer-tilizer, 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, I look for a resumption of construction activity in the near future similar to that which lead the nation back to prosperity in 1921-1922. "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 Cleveland 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:

Continuing it says: "Looking at major industries little encouragement is to be found. Opera-tions 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 of steel are railroads, automobiles and building and in all these lines demand for steel is low. "In the automobile industry it is encouraging to note that actual automo-bile sales at retail have been considerably larger in proportion to production 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 earlier in the year but a substantially lower level than was enjoyed in 1929. "There seems to be general confidence that improvement will continue but estimates of the date of returning to business are now being 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-established. 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 retailation by other mations against import duties embodied in the latest American tariff bill

"The tariff problem is aggravated by the threats of retaliation by other nations against import duties 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 savs:

"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 hydro-electric 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 third in gold and silver, fourth in copper and lead and sixth in zinc." Mr. Logan points out in his analysis that only information "Canada has established herself firmly as the leading factor in international

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<br>Increase 1928<br>Over 1925. | Canadian<br>Increase 1928<br>Over 1925. | World<br>Increase 1929<br>Over 1928. | Canadian<br>Increase 1929<br>Over 1928. |
|---|--------------------------------------|---|--------------------------------------|---|
| Agriculture:<br>Wheat<br>Live stock (1927):           | 13%                                  | 35%                                     | 13% (Dec.)                           | 47% (Dec.)                              |
| Cattle<br>Swine<br>Sheep<br>Coarse grains:            | 5                                    | 4                                       |                                      |   |
| Rye<br>Oats<br>Barley                                 | 5                                    | 21                                      | 3½ (Dec.)                            | 34 (Dec.)                               |
| Coal  | 5                                    | 33                                      | 6                                    | No material                             |
| Petroleum<br>Copper<br>Lead                           | 24<br>18<br>11                       | 88<br>81<br>32                          | $12 \\ 7 \\ 6$                       | change<br>81<br>19                      |
| Zinc  | 25                                   | 70                                      | 3                                    | 3 (Dec.)<br>11                          |
| Gold  | 314                                  | 9                                       | No material<br>change                | 1                                       |
| Silver  | 5                                    | 8                                       |                                      |   |
| Asbestos  | 27                                   | 6 (Dec.)                                |                                      |   |
| Pig iron  | 14                                   | 81                                      |                                      |   |
| Steel   | 20                                   | 63                                      | 81                                   | 11                                      |
| Automobile  | 7                                    | 66                                      |                                      |   |
| Wood pulp (1927)                                      | 15                                   | 18                                      |                                      |   |
| Paper (1927)  | 9                                    | 31                                      |                                      |   |
| Aluminum (1927)                                       | 15                                   | 125                                     |                                      |   |
| Artificial silk<br>Cotton consumption (cot-           | 103                                  | 217                                     |                                      |   |
| ton years end. July 31)_<br>Rubber (purchase of crude | 11                                   | 26                                      |                                      |   |
| rubber by 31 countries)<br>Water power developed      | 21                                   | 56                                      |                                      |   |
| (1924-1927)   | 17                                   | 43                                      |                                      |   |
| Foreign trade (value)                                 |                                      | 26                                      |                                      |   |

#### Mr. Logan says:

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 de-creased owing to a shift to wheat bread, and that of oats increased slightly owing to the spread of power farming. A comparison of the rate of increase in coal production with that in pertoleum and in the development of water power reflects the trend in the use of power sources; the expansion in in-dustrial metals bears out the oftr-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: compared with March. The Bureau's advices May '24, add:
The estimated cost of all building operations in these 285 cities in April was \$179,891,611, compared with \$161,910,584 in March. There was an increase in indicated expenditures for residential building of 8.2% and for non-residential building of 14.9%.
According to permits issued during April 12,676 families were provided 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

the New England States and the Mountain and Pacific States. There was an increase of expenditures for residential building in the New England States, Middle Atlantic States, West North Central States, and Mountain

and Pacific States. Decreases in expenditures for residential building were shown 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 increases in families provided for were shown in all districts except the 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 cost over \$700,000, and in Springfield, Mass., 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. In St. Louis permits were issued for a new school building to cost \$5,350,000. In Chicago a public utilities building was to cost over \$4,000,000. 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 cost over \$1,000,000. Detailed figures showing the expenditures for each city separately will be published in the "Monthly Labor Review" for June.

ESTIMATED COST OF NEW RESIDENTIAL BUILDINGS. NEW NON-RESIDENTIAL BUILDINGS, AND TOTAL BUILDING OPERATIONS IN 285 CITIES OF THE UNITED STATES HAVING A POPULATION OF 25,000 OR OVER BY GEOGRAPHICAL DIVISIONS.

|  | - 112.4   | New Resident   | ial Buildings  |  |  |
|--|---|--|--|--|--|
| Geographic Division.   |   | nated<br>ost.  | Families Provided for in<br>New Dwelling Houses.                                 |  |  |
|  | Mar. 1930.  | April 1930.  | Mar. 1930. April 193   |  |  |
| New England<br>Middle Atlantic<br>East North Central<br>West North Central<br>South Atlantic<br>South Atlantic<br>Mountain and Pacific | $\begin{array}{c c}15,068,379\\2,945,970\\4,871,505\end{array}$ | $19,668,372 \\12,781,887 \\4,317,314 \\4,740,335 \\4,774,946$                              | 3,355<br>2,071<br>593<br>831<br>1,424  | 3,633<br>2,615<br>898<br>881<br>1,348                              |  |
| Total<br>Per cent of change  | \$56,029,292  | \$60,616,900<br>+8.2   |  | 12,676 + 8.6   |  |
| Geographic Division.   | Build<br>Estin  | Residential<br>lings,<br>nated<br>ost.   | Total Construction<br>(Including Alterations<br>and Repairs),<br>Estimated Cost. |  |  |
|  | Mar. 1930.  | April 1930.  | Mar. 1930.   | April 1930.  |  |
| New England  | 3,362,759<br>8,726,568  | $\begin{array}{r} 41,547,039\\ 16,160,671\\ 4,913,608\\ 10,073,062\\ 7,822,599\end{array}$ | 33,030,573<br>7,469,338<br>16,610,174<br>13,347,146                              | 71,846,881<br>34,235,500<br>10,772,349<br>16,731,640<br>14,563,964 |  |
| Total<br>Per cent of change  | \$80,773,949  | \$92,798,462   | 161,910,584  | 179,891,611  |  |

#### Tendencies Toward Improved Business Seen by Northwest 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 Re-The "Review," which is prepared by the I. U. view." Bureau, is published each month by the Fletcher American National Bank of Indianapolis. Mr. Kunst says:

National Bank of Indianapoins. Mr. Kunst says: Exceptions in the decline of manufacturing activity were found in flour milling, meat-packing, oil refining and farm implement manufactures, 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. Ocal 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 im-proving more than seasonally." Mr. Newton adds:

Trade indicators offered a rather mixed picture during April but, on the

<text><text><text><text><text>

#### 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:

#### Wholesale.

Wholesale. 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 figures compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank on the basis of reports received from 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 had a noticeable increase. The decline in the amount of sales from a versa rego may be attributed, at least in part, to lower prices. Inventories held by reporting dealers were smaller at the end of April than 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 de-clines. In comparison with a year ago, only drugs and electrical supplies had larger payments of accounts, other lines reporting smaller collections. Retail.

#### Retail.

The dollar volume of retail sales in the district was 9.4% larger in April this 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 the corresponding period last year, however, showed a decline of about 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 exception 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, all reporting groups of stores had smaller inventories at the end of April 1929. With the various city areas of this district. The rate of turnover was higher in April this year than last, all reporting lines haiving 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.   |   |  |   |  |  |  |
|--|--|---|--|---|--|--|--|
| <b>在</b> 中一个人的   | Index Numbers<br>(P. Ct. of 1923-1925<br>Monthly Average).                                     |   | During<br>Compa  | Jan. 1 to<br>April 30<br>Compared<br>with Same  |  |  |  |
|  | March<br>1930.   | A pril<br>1930.   |  | Same Mo.<br>Last Year.  | Period   |  |  |
| Boots and shoes<br>Drugs<br>Drug goods<br>Electrical supplies<br>Groceries<br>Hardware<br>Jewelry<br>Paper | $\begin{array}{r} 81.3\\ 116.2^{**}\\ 51.8\\ 81.4\\ 95.2^{**}\\ 83.4\\ 62.6\\ 98.8\end{array}$ | 81.3<br>117.4*<br>48.6*<br>86.4<br>95.3<br>81.9<br>54.8<br>89.2 | $\begin{array}{r} -0.0\% \\ -4.2 \\ -6.2 \\ +6.2 \\ +0.1 \\ -1.7 \\ -12.4 \\ -9.7 \end{array}$ | $\begin{array}{r} +9.4\% \\ -0.1 \\ -15.8 \\ -7.1 \\ -1.7 \\ -12.1 \\ -24.9 \\ -13.4 \end{array}$ | $\begin{array}{r} -5.6\% \\ -2.9 \\ -12.4 \\ -14.9 \\ -1.8 \\ -7.1 \\ -22.8 \\ -5.8 \end{array}$ |  |  |

|   | Stocks at End<br>of Month.                      |  |   | hutstanding<br>Month.   | Collections<br>During Month.  |   |  |
|---|---|--|---|---|---|---|--|
|   | Previous  | Compared<br>with Same<br>Month<br>Last Year.                           | with<br>Previous  | Compared<br>with Same<br>Month<br>Last Year.  | with<br>Previous  | Compared<br>with Same<br>Month<br>Last Year.  |  |
| Boots and shoes<br>Drugs<br>Dry goods<br>Electrical supplies<br>Groceries<br>Hardware<br>Jewelry<br>Paper | $-3.1 \\ -10.7 \\ -4.6 \\ +1.4 \\ -3.3 \\ -5.8$ | $\begin{array}{c}6.2 \\18.1 \\11.0 \\ +0.4 \\14.2 \\ -0.9 \end{array}$ | $\begin{array}{r} +2.5\% \\ -2.4 \\ -3.4 \\ -6.4 \\ -0.5 \\ +0.3 \\ -2.6 \\ -2.3 \end{array}$ | $\begin{array}{ c c c c }\hline -7.7\% \\ +2.8 \\ -15.4 \\ -10.0 \\ -2.1 \\ +3.6 \\ -3.9 \\ -5.9 \\ \hline \end{array}$ | $\begin{array}{r} +42.4\% \\ -3.2 \\ -3.6 \\ -14.4 \\ -0.6 \\ +8.7 \\ -6.4 \\ +3.4 \end{array}$ | $\begin{array}{r} -2.5\% \\ +2.3 \\ -11.8 \\ +11.9 \\ -3.5 \\ -5.7 \\ -24.5 \\ -13.6 \end{array}$ |  |

\* Revised. \* Preliminary.

## RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF APRIL 1930.

|                                 |   | Tumbers         | Net                               | Sales.  |
|---------------------------------|---|-----------------|-----------------------------------|---|
|                                 | of Sales<br>Per Cent of<br>1923-1925<br>Monthly Average). |                 | April<br>1930<br>Compared<br>with | Jan. 1,<br>A pril 30<br>Compared<br>with Same |
|                                 | March<br>1930.  | A pril<br>1930. | April.<br>1929.                   | Period a<br>Year Ago.                         |
| All reporting stores            | 86.1  | 102.7           | +9.4                              | -4.2  |
| Department stores               | 83.6  | 97.6            | +6.7                              | -4.6  |
| In Philadelphia                 |   |                 | +6.0                              | -3.8  |
| Outside Philadelphia            |   |                 | +8.3                              | -6.7  |
| Apparel stores                  | 116.7   | 156.9           | +25.8                             |   |
| Men's apparel stores            | 80.8  | 106.7           | +33.0                             | -4.3  |
| In Philadelphia                 |   |                 | +9.6                              | -4.5  |
| Outside Philadelphia            |   |                 | +55.1                             | -4.0  |
| Women's apparel stores          | 130.6   | 176.4           | +24.2                             | -0.3  |
| In Philadelphia                 |   |                 | +23.1                             | +0.1  |
| Outside Philadelphia            |   |                 | +32.9                             | -3.5  |
| Shoe stores                     | 105.8   | 143.0           | +28.1                             | 4.3   |
| Credit stores                   | 71.2  | 89.7            | +6.2                              | -4.2  |
| Stores in:                      | and the second second                                     |                 |                                   |   |
| Philadelphia                    | 87.1  | 102.2           | +8.6                              | -3.3  |
| Allentown, Bethlehem and Easton | 84.1  | 114.0           | +8.4                              | -8.5  |
| Altoona                         | 104.9   | 95.6            | +12.3                             | -5.2  |
| Harrisburg                      | 79.5  | 96.2            | +15.5                             | -4.6  |
| Johnstown                       | 65.1  | 85.6            | +24.4                             | +1.4  |
| Lancaster                       | 120.0   | 117.1           | +11.3                             | -3.7  |
| Reading                         | 78.8  | 118.4           | +7.8                              | -6.9  |
| Scranton                        | 72.8  | 101.9           | +22.9                             | -8.5  |
| Trenton                         | 80.1  | 97.9            | +15.3                             | -5.9  |
| Wilkes-Barre                    | 78.0  | 95.0            | +4.5                              | -6.0  |
| Wilmington                      | 94.9  | 101.4           | +23.4                             | -2.5  |
| All other cities                |   |                 | +4.1                              | -8.2  |

|   | Stocks at End<br>of Month,<br>Compared with   |  | Jan.   | Purnover<br>1 to<br>1 30.   | Accounts<br>Receivable<br>at End<br>of Month                            | Month   |
|---|---|--|--|---|---|---|
|   | Month<br>Ago.   | Year<br>Ago.   | 1930.  | 1929.   | Compared<br>Year Ago  | with  |
| All reporting stores.<br>Department stores.<br>In Philadelphia.   | $-1.1 \\ -0.7 \\ -1.6$  | -5.4<br>-5.5<br>-5.7   | $1.22 \\ 1.20 \\ 1.34$   | $1.21 \\ 1.18 \\ 1.31$  |   |   |
| Outside Phila   | +1.0  | -5.3   | 0.94   | 0.95  | +4.0  | -7.7  |
| Apparel stores<br>Men's apparel st's  |   |  |  |   |   |   |
| In Philadelphia<br>Outside Phila<br>Women's apparel<br>In Philadelphia<br>Outside Phila   | -1.1<br>-6.9<br>-7.5<br>-4.3  | -1.6<br>-3.0<br>-3.8<br>+1.0   | 0.75<br>1.99<br>2.14<br>1.30   | 0.77<br>2.03<br>2.20<br>1.33  | +10.2   | -10.9<br>+0.9   |
| Shoe stores<br>Credit stores<br>Stores in:  | $-2.0 \\ -2.0$  | -3.5<br>-8.9   | 0.86<br>0.75   | 0.85<br>0.74  | $^{+3.1}_{+1.6}$  | $-10.2 \\ -5.6$   |
| Philadelphia<br>Allentown, Beth-  | -2.0  | -5.6   | 1.39   | 1.36  |   |   |
| lehem & Easton<br>Altoona<br>HarrisburgJohnstown<br>Laneaster<br>Reading<br>Scraaton<br>Trenton<br>Wilkes-Barre<br>Wilkes-Barre | $\begin{array}{r} -2.3 \\ -0.6 \\ +1.2 \\ -1.3 \\ +0.5 \\ +0.1 \\ +3.0 \\ -0.3 \\ +0.5 \end{array}$ | $\begin{array}{r} -3.9 \\ -8.8 \\ -18.0 \\ -9.3 \\ -3.6 \\ +4.6 \\ -8.8 \\ -8.2 \\ -6.6 \\ +0.9 \end{array}$ | $\begin{array}{c} 0.80\\ 0.95\\ 0.99\\ 1.04\\ 0.92\\ 0.94\\ 1.01\\ 1.05\\ 0.90\\ 0.91 \end{array}$ | $\begin{array}{c} 0.84 \\ 0.93 \\ 0.88 \\ 0.95 \\ 0.94 \\ 1.01 \\ 1.01 \\ 1.04 \\ 0.91 \\ 0.90 \end{array}$ | +6.1<br>+17.1<br>+3.8<br>+10.3<br>+4.8<br>-4.6<br>-1.5<br>-9.7<br>+17.8 | $\begin{array}{r} -18.7 \\ +9.0 \\ -10.2 \\ +0.6 \\ \hline -9.1 \\ -12.7 \\ -5.3 \\ -3.2 \\ -4.4 \end{array}$ |

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:

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, 17½% 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  $11\frac{1}{2}$ % smaller. Stocks in general trend downward. Prices in most lines are lower. arelower

11.7.9 % sinklet. 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.  | Fr   | Ratio of  |  |  |  |
|---|--|---|--|--|--|
|   | Net<br>Sales.  | Stocks.   | Accts. Out-<br>standing.   | Col-<br>lections.                                | Accts. Out-<br>standing to<br>Net Sales.   |
| Grocerles<br>Hardware<br>Dry goods<br>Drugs<br>Shoes<br>Electrical supplies | $\begin{array}{r} +2.8 \\ -20.9 \\ -17.8 \\ -5.7 \\ -5.1 \\ -16.5 \end{array}$ | $\begin{array}{r} -14.1 \\ -5.8 \\ -5.9 \\ +0.6 \\ -17.1 \\ -6.6 \end{array}$ | $\begin{array}{r} -10.0 \\ -10.7 \\ -12.0 \\ +1.0 \\ -4.3 \\ -8.3 \end{array}$ | -4.2<br>-13.8<br>-16.3<br>-6.3<br>-20.1<br>-15.9 | $\begin{array}{r} 87.2 \\ 218.2 \\ 323.6 \\ 151.3 \\ 266.1 \\ 138.1 \end{array}$ |

Shoes--5.1-17.1-4.3-20.1266.1Electrical supples-16.5-6.6-8.3-15.9138.1Total sales of 26 retail shoe dealers and the shoe sections of 29 department stores gained 36½ 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 5½% 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 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 41½ 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 yolume sold gained 6½% over the preceding month and was 11% heavier than in April last year, while average sales per unit showed a similar increased in the month-to-month comparison but were 1½% smaller than a year ago. The number of stores operated, totaled about the same as in 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 reported average sales per store as smaller than a year ago.DEPARTMENT STORE TRADE IN APRIL 1930.

DEPARTMENT STORE TRADE IN APRIL 1930.

| Locality.   | A pr                                 | nt Change<br>ril 1930<br>rom<br>ü 1929.                               | P.C.Change<br>4 Months<br>1930 from<br>4 Months<br>1929. | Ratio of April<br>Collections<br>to Accounts<br>Outstanding<br>March 31. |                                      |
|---|--------------------------------------|---|--|--|--------------------------------------|
|   | Net<br>Sales.                        | Stocks End<br>of Month.   | Net<br>Sales.  | 1930.  | 1929.                                |
| Chicago<br>Detroit<br>Indianapolis<br>Milwaukee<br>Other cities | +7.3<br>-4.2<br>+4.7<br>+5.4<br>+5.1 | $\begin{array}{r} +4.9 \\ -12.6 \\ +10.5 \\ +6.7 \\ -7.5 \end{array}$ | $-8.0 \\ -16.5 \\ -4.7 \\ -0.6 \\ -5.6$                  | 32.5<br>39.6<br>39.0<br>46.9<br>34.9                                     | 34.8<br>45.4<br>41.3<br>49.7<br>37.7 |
| 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 bookings of furniture manufacturers the Monthly the Business Conditions Report of the Federal Reserve Bank of Chicago, May 31, says:

#### Furniture

Furniture. Furniture manufacturers in the Seventh (Chicago) District have experienced so far this season a slower decline than usual in orders booked from the peak month, January, and a retarded movement in shipments. 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 was two points lower than the 63% of March, and compares with 74 maintained a very approximate. a year ago.

#### Automobile Production and Distribution.

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 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 and compared with 84,346 in the same month a year ago. Sales of new 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. and is the same as in April 1929.

| MID-WEST | DISTRIBUTION       | OF    | AUTOMOBILES. |
|----------|--------------------|-------|--------------|
| Changes  | in April 1930 from | previ | ous months.) |

|                        |                | Cent.<br>e From. | Companies<br>Included. |                |
|------------------------|----------------|------------------|------------------------|----------------|
|                        | March<br>1930. | A pril<br>1929.  | March<br>1930.         | April<br>1929. |
| New Cars—              |                |                  |                        |                |
| Wholesale-             |                |                  |                        |                |
| Number sold            | +18.3          | -49.7            | 29                     | 29             |
| Value                  | +20.9          | -45.4            | 29                     | 29             |
| Retail—<br>Number sold | 1.150          | 10.0             |                        | *0             |
|                        | +17.9          | -19.3            | 61                     | 59             |
| On hand April 30—      | +35.4          | -23.7            | 61                     | 59             |
| Number                 | 00.0           | 00 -             |                        | 00             |
| Number                 | -20.3          | -20.5            | 62                     | 60             |
| Value<br>Used Cars—    | -21.5          | -29.2            | 62                     | 60             |
|                        |                |                  |                        |                |
| Number sold            | +8.1           | -11.4            | 62                     | 60             |
| Salable on hand—       |                |                  |                        |                |
| Number                 | -5.1           | +5.8             | 62                     | 60             |
| Value                  | -1.3           | -6.9             | 62                     | 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:

Surveyed. The bark, in its bronting 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 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 con-struction work in Illinois and Wisconsin. In the textiles group, the pro-duction of men's clothing registered a seasonal decline in employment. Curtailment in Illinois 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 leather goods decreased considerably, while boots and shoes maintained about the level of the preceding month. The largest expansion in manu-facturing employment and payrolls was recorded 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 Illinois 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: *April* 1930. *March* 1930. *April* 1929.

|          | April 1930. | March 1930. | April 1929. |
|----------|-------------|-------------|-------------|
| Illinois | 190         | 209         | 134         |
| Indiana  |             | 136         | 93          |
| Iowa     | 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 Bullepublished by the California Title Insurance Company tin" 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 correspond-ing 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

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 slight loss in the volume of realty transfers for April, compared when 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 a gain in April activity in comparison with the preceding month. Los 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:

ber of Commerce says: Local business conditions are irregular and spotty, statistical records in a number of lines show wholesome improvement while others indicate seasonal duliness 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 2½%, 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 within a short time. Among the important industries, construction showed considerable activity in the home building and reconstruction field; wearing 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.

Baser 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 approxi-mately 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:

| Comparative right to the total sector and | No. of Permits. | Value.      |
|---|-----------------|-------------|
| April 1929                                | 2,940           | \$9,843,782 |
| April 1930                                | 2,792           | 7,026,972   |
| Four months 1929                          | 10,895          | 37,534,185  |
| Four months 1930                          |                 | 27,085,813  |

#### 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

|                                    | for the last f   | our weeks.)   |             |              | 11    |
|------------------------------------|------------------|---------------|-------------|--------------|-------|
| Week Ended-                        |                  | May 10.       | May 3.      | April 26.    | 0     |
| Production                         | 173,155,227      | 176,160,998   | 177,212,367 | 176,885,070  |       |
| Orders                             |                  | 154,268,452   | 175,218,026 | 163,714,282  | S     |
| Rail                               | 60.888.272       | 59,374,806    | 63,529,087  | 59,838,258   | 1     |
| Domestic cargo                     | 54,416,737       | 54,910,298    | 53,356,231  | 53,128,243   | 1.7   |
| Export                             | 41,444,611       | 27,579,868    | 38,890,448  | 37,960,059   | a     |
| Local                              | 19 855 126       | 12,403,480    | 19,442,260  | 12,787,722   | 1.000 |
| Shipments                          | 166 000 102      | 154,988,653   | 179,096,937 | 159,506,332  | t     |
| Rail                               | 62 600 380       | 61,567,322    | 66,672,950  | 66,587,179   |       |
| Rall                               | E7 /16 059       | 49,083,393    | 56,606,472  | 48,194,391   | 11    |
| Domestic cargo                     | 97 097 742       | 31,934,458    | 36,375,255  | 31,937,040   | 1     |
| Export                             | 10 055 102       | 12,403,480    | 19,442,260  | 12,787,722   | t     |
| Local                              | 19,855,126       | 571.043.367   | 578,372,631 | 858,654,434  | le    |
| Unfilled orders                    |                  |               | 153,913,724 | 159,448,130  | 16    |
| Rail                               | 146,246,360      | 150,224,837   | 214,413,907 | 220,877,731  | a     |
| Domestic cargo                     | 214,013,468      | 216,366,342   |             | 208,328,573  | 14    |
| Export                             | 217,296,209      | 204,452,188   | 210,045,000 | 200,020,010  | b     |
|                                    | 184 IDENTIC      | AL MILLS.     |             |              | V     |
| (All mills whose reports           | s of production. | orders and sh | ipments are | complete for | ЬÓ    |
| tan mins anose report              | 1929 and 193     | ( ateb at 0   |             |              | N     |
|                                    | 1929 and 196     | 10 10 uate.)  | Average 23  | Average 20   |       |
|                                    | TIZA             |               | eeks Ended  | Weeks Ended  | i1    |
|                                    |                  |               | ty 17 1930. | May 18 1929. | 10.0  |
|                                    | May              | 17 1930. Ma   | 52,056,525  | 167,647,616  |       |
| Production (feet)                  | 109              | ,387,030 1    |             | 175,759,661  | IF    |
| Production (feet)<br>Orders (feet) | 166              | ,904,513 1    | 40,963,496  | 169,417,894  |       |
| Shipments (feet)                   | 155              | ,290,885 1    | 43,181,607  | 100,111,001  | l in  |
|                                    |                  | an phone      | CUTTON ANT  | WEEKLY       |       |

COMPARISON OF CURRENT AND PAST PRODUCTION AND OPERATING CAPACITY (303 IDENTICAL MILLS).

(All mills reporting production for 1929 and 1930 to date.)

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

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS. 211 mills report for week ended May 17 1930. (All mills reporting production, orders and shipments for last week.)

Production\_\_\_\_\_173,155,227 feet (100%) Orders\_\_\_\_\_176,604,746 feet (1.99% over production) Shipments\_\_\_\_\_166,999,102 feet (3.56% under production DOMESTIC CARGO DISTRIBUTION WEEK END. MAY 10 1930 (108 mills).

|   | Orders on<br>Hand Be-<br>gining Week<br>May 10 '30. | Orders<br>Received.                          | Cancel-<br>lations.       | Ship.<br>ments.                              | Unfilled<br>Orders<br>Week Ended<br>May 10 '30. |
|---|---|--|---------------------------|--|---|
| Washington & Oregon<br>(91 Mills)—<br>California<br>Atlantic Coast<br>Miscellaneous | 95,942,479  | Feet.<br>23,301,797<br>22,133,697<br>911,953 |                           | Feet.<br>16,606,141<br>22,595,889<br>185,750 | 95,104,188                                      |
| Total Wash. & Oregon  | 173,996,593   | 46,347,447                                   | 2,266,575                 | 39,387,780                                   | 178,689,685                                     |
| Brit. Col. (17 Mills)—<br>California<br>Atlantic Coast<br>Miscellaneous             | 1,411,651<br>14,093,282<br>7,075,327                | 4,375,000                                    | 29,550<br>204,931<br>None | 4,633,248                                    | 13,630,103                                      |
| Total Brit. Columbia.   | 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 Consumption 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, consump-

in this country during the later month; abroad, consump-tion 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 against 5,077,000 in the corresponding portion of last season, a decline of 460,000. Abroad, consumption during the first nine months of this season was only 5,669,000 bales against 6,358,000 in the cor-responding period last season, a decrease of 689,000. "In all the major divisions of the world spinning industry, con-sumption of American cotton is running below last season. Great Britain used only 1,140,000 bales of American cotton during the first nine months of this season, against 1,440,000 in the corresponding por-tion of last season, the Continent only 3,304,000 against 3,576,000, the Orient only 147,000 against 193,000. "It appears to be definitely established that world consumption of

Orient only 1,078,000 against 1,149,000 and the minor consuming coun-tries 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 prospective rate of mill activity in the next three months, it now seems likely that the season total will be in the neighborhood of 13,400,000 to 13,700,000 bales. This prospect is the smallest total since the season of 1924-25 when the world used 13,311,000 bales. Last season, in 1928-29, the world consumed 15,169,000 bales; in 1927-28 it consumed 15,500,000 bales, and in 1926-27 it consumed 15,753,000 bales. "The prospective reduction of around 1,800,000 to 1,750,000 bales from last season, and of around 1,800,000 to 2,100,000 bales from the average consumption in the last three seasons is due in part to the recession in general business and in part to the substitution of foreign 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 de-livery points on the New York contract, effective on con-tracts maturing in October, 1930 and thereafter. The limination 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 naugurated on February 27 last.

The report referred to the creation of the Federal Farm Board as "a new and most important element . . . injected 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 trans-Annual dues for the ensuing year were fixed ferred. 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:

"Times" stated: The Newmarket Manufacturing Co., 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 shutdown. 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 Company.

result of a large order for automotion inings received from the root inter-Company. Several large shoe manufacturers are able to keep at capacity production. 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 ceased operation.

Twelve mills have been stopped at Burnley, and there is much unem-ployment at Oldham. It is estimated that one in three of the half-million cotton operatives is 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 preparations containing chloride of potash by 2.40 francs, bringing the quotation to 69.60 francs per 100 kilo-grammes 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:

item quoted said: "These reductions are made possible by the increased production facili-ties available on these dates at new plants now under process of construc-tion," the company stated. "They are based on anticipated adoption of cellophane on certain types of products on which its use was heretofore 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." On moisture-proof cellophane, announcement 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 Cotton-Textile 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 55-56 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 appre-ciable 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-

tion. 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." Like-wise, 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 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 promote the 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 other Govern-ment officials last January.

#### Farm Real Estate Values on March 1 Average Slightly Lower Than Last Year.

Farm real estate values as of March 1 1930 show a decline of about 1% below the preceding year, as a nation-wide average, the Bureau of Agricultural Economics, U. S. De-partment of Agriculture, announced on May 22. Maine, partment 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:

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 1 1930 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 summaries of reports made by the Bureau's correspondents in an annual 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%).

| Geographic Division and State.  | 1920   | 1925   | 1926  | 1927  | 1928   | 1929  | 1930  |
|---|--|--|---|---|--|---|---|
| Maine   | 150<br>140   | $\begin{array}{c} P.\ Ct.\\ 124\\ 111\\ 125\\ 132\\ 128\\ 137 \end{array}$     | $\begin{array}{c} P.\ Ct.\\ 126\\ 113\\ 126\\ 134\\ 130\\ 137 \end{array}$                            | $\begin{array}{c} P. Ct. \\ 124 \\ 112 \\ 125 \\ 131 \\ 133 \\ 138 \end{array}$           | $\begin{array}{c} P.\ Ct.\\ 124\\ 112\\ 123\\ 131\\ 134\\ 139 \end{array}$ | $\begin{array}{c} P. Ct. \\ 122 \\ 111 \\ 123 \\ 131 \\ 134 \\ 139 \end{array}$           | $\begin{array}{c} P.\ Ct \\ 124 \\ 111 \\ 123 \\ 131 \\ 134 \\ 140 \end{array}$ |
| New England   | 140  | 127  | 128   | 127   | 127  | 126   | 127   |
| New York<br>New Jersey<br>Pennsylvania  | $     \begin{array}{r}       133 \\       130 \\       140     \end{array} $ | $111 \\ 124 \\ 114$  | $109 \\ 129 \\ 114$   | $     \begin{array}{r}       108 \\       128 \\       112     \end{array} $              | 106<br>127<br>111  | $     \begin{array}{r}       105 \\       127 \\       110     \end{array} $              | $103 \\ 125 \\ 107$   |
| Middle Atlantic   | 136  | 114  | 113   | 111   | 110  | 109   | 106   |
| Ohio<br>Indiana<br>Illinois<br>Michigan<br>Wisconsin                                | 159     161     160     154     171  | $110 \\ 102 \\ 115 \\ 133 \\ 130$  | $     \begin{array}{r}       105 \\       95 \\       109 \\       129 \\       125     \end{array} $ | 99<br>87<br>99<br>127<br>122  | 96<br>84<br>96<br>125<br>120   | 94<br>83<br>95<br>124<br>119  | 90<br>80<br>91<br>121<br>117  |
| East North Central  | 161  | 116  | 111   | 104   | 101  | 100   | 96  |
| Minnesota<br>Iowa<br>Missouri<br>North Dakota<br>South Dakota<br>Nebraska<br>Kansas | $213 \\ 213 \\ 167 \\ 145 \\ 181 \\ 179 \\ 151$                              | $159 \\ 136 \\ 112 \\ 109 \\ 115 \\ 123 \\ 115$                                | 155     130     104     105     107     123     113   | 145<br>121<br>99<br>100<br>97<br>119<br>113   | 140<br>117<br>96<br>99<br>96<br>117<br>113                                 | $\begin{array}{c} 138 \\ 116 \\ 95 \\ 98 \\ 95 \\ 116 \\ 113 \\ \end{array}$              | $133 \\ 113 \\ 92 \\ 95 \\ 93 \\ 113 \\ 113 \\ 113$                             |
| West North Central  | 184  | 126  | 121   | 115   | 113  | 112   | 109   |
| Delaware  | 230  | $\begin{array}{c} 112\\ 131\\ 154\\ 120\\ 187\\ 138\\ 116\\ 172 \end{array}$   | $\begin{array}{c} 114\\ 130\\ 148\\ 116\\ 185\\ 128\\ 112\\ 223\\ \end{array}$                        | $\begin{array}{c} 111\\ 126\\ 138\\ 110\\ 178\\ 113\\ 104\\ 183 \end{array}$              | $\begin{array}{r} 111\\124\\137\\109\\a172\\110\\102\\176\end{array}$      | $\begin{array}{c} 111\\ 123\\ 136\\ 108\\ a165\\ 110\\ 101\\ 174 \end{array}$             | $111 \\ 123 \\ 134 \\ 105 \\ 158 \\ 104 \\ 100 \\ 172$                          |
| South Atlantic  | 198  | 148  | 149   | 137   | 134  | a132  | 128   |
| Kentucky<br>Tennessee<br>Alabama<br>Mississippi                                     | 200<br>200<br>177<br>218   | $140 \\ 137 \\ 154 \\ 136$   | $139 \\ 134 \\ 154 \\ 134 \\ 134$   | $134 \\ 130 \\ 145 \\ 126$  | $130 \\ 127 \\ 145 \\ 123$   | $129 \\ 125 \\ 143 \\ 122$  | $127 \\ 123 \\ 143 \\ 122$  |
| East South Central  | 199  | 141  | 139   | 133   | 130  | 129   | 128   |
| Arkansas<br>Louisiana<br>Oklahoma<br>Texas  | $222 \\ 198 \\ 166 \\ 174$   | $160 \\ 141 \\ 131 \\ 146$   | $153 \\ 143 \\ 130 \\ 146$  | $     \begin{array}{r}       150 \\       135 \\       128 \\       141     \end{array} $ | $147 \\ 132 \\ 127 \\ 139$   | $     \begin{array}{r}       145 \\       132 \\       127 \\       138     \end{array} $ | 141<br>132<br>127<br>138  |
| West South Central  | 177  | 144  | 144   | 139   | 137  | 136   | 136   |
| Montana<br>Idaho<br>Colorado<br>New Mexico<br>Arizona<br>Utah<br>Nevada             | $\begin{array}{c} 126\\ 172\\ 176\\ 141\\ 144\\ 165\\ 167\\ 135 \end{array}$ | $75 \\ 123 \\ 100 \\ 92 \\ 108 \\ 121 \\ 130 \\ 102 \\$                        | $72 \\ 119 \\ 95 \\ 89 \\ 106 \\ 125 \\ 129 \\ 99$  | $70 \\ 117 \\ 94 \\ 82 \\ 108 \\ 123 \\ 128 \\ 99$  | $71 \\ 116 \\ 95 \\ 82 \\ 108 \\ 122 \\ 127 \\ 99$                         | $72 \\ 116 \\ 96 \\ 82 \\ 109 \\ 123 \\ 127 \\ 99$  | $72 \\ 116 \\ 98 \\ 83 \\ 110 \\ 123 \\ 126 \\ 99$                              |
| Mountain  | 151  | 105  | 103   | 101   | 101  | 101   | 102   |
| Washington<br>Oregon<br>California  | $140 \\ 130 \\ 167$  | $     \begin{array}{c}       113 \\       110 \\       164     \end{array}   $ | $     \begin{array}{c}       112 \\       107 \\       163     \end{array} $                          | $\frac{111}{106}\\162$  | 110<br>106<br>161  | 110<br>106<br>160   | 110<br>107<br>160   |
| Pacific   | 156  | 146  | 144   | 143   | 142  | 142   | 142   |
| United States   | 170  | 127  | 124   | 119   | 117  | 116   | 115   |

\* All farm lands with improvements. a Revision. Figures for 1930 preliminary, subject to correction.

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 Typical Crudes per Barrel at Wells.

Il gravities where A. P. I. degrees are not shown

| (All gravities where A. P. I. degrees are not shown.)  |     |  |
|--|-----|--|
| Bradford, Pa\$2.30 Smackover, Ark., 24 and over \$.<br>Corning, Ohio 1.75 Smackover, Ark. below 2                    | .90 |  |
| Cabell, W. Va 1.35 Eldorado, Ark., 84 1.   | .14 |  |
| Illinois 1.45 Urania, La<br>Western Kentucky 1.53 Salt Creek, Wyo., 37 1.  | .23 |  |
| Midcontinent, Okla., 37 1.23 Sunburst, Mont  | .08 |  |
| Hutchinson, Texas, 35  | .75 |  |
| Spindletop, Texas, grade A 1.20 Huntington, Calif., 26 1.<br>Spindletop, Texas, below 25 1.05 Ventura, Calif., 30 1. | .34 |  |
| Winkler, Taxas, Delow 20 1.00 Ventura, Canada  | .90 |  |

REFINED PRODUCTS—ATLANTIC REFINING ADVANCES TANK WAGON AND SERVICE STATION GASOLINE PRICES—BULK GASOLINE MARKET STRONG—MARINE FUEL OILS CON-TINUE STEADY—KEROSENE WEAK.

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. service 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 9c. to 10c. 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 offered at 7c. per gallon for 41-43 water white, although posted prices still continue from  $7\frac{1}{4}$ c. to  $7\frac{3}{4}$ 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. May 29.—Atlantic Refining Co. advances tank wagon gasoline 1c. per gallon throughout Pennsylvania and Delaware, making new t. w. price 16c. per gallon and service station 18c. per gallon. Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

| Gasoline, U. S.                           | Motor, Tank Car Lots, F   | O.B. Retinery.                                  |
|---|---|---|
| N. Y.(Bayo'n) \$.09@.10<br>Stand Oil, N J | Carson Pet  | Gulf Coast, export                              |
| Gasolin                                   | e, Service Station, Tax In                                      |   |
| Atianta                                   | Denver  | Minneapolis                                     |
| Kerosene, 41-43 W                         | ater White, Tankcar Lot   | s, F.O.B. Refinery.                             |
| North Texas                               | Chicago   | New Orleans\$.07%<br>Tulsa                      |
| Diesel 2.00                               | Los Angeles\$ 85<br>New Orleans95<br>4 Degree, F. O. B. Refiner | Gulf Coast5.75<br>Chicago 55<br>ry or Terminal. |
| N. Y. (Bayonne) \$.0514                   | Chicago\$.03  | Tulsa \$.03                                     |

#### 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 24 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED MAY 24 1930. (Figures in Barrels of 42 Gallons.)

| District.   | Fer Cent<br>Potential<br>Capac'y<br>Report-<br>ing. | Crude<br>Runs<br>to<br>Stills.      | Per Cent<br>Oper.<br>of Total<br>Capac'y<br>Report. | Gasoline<br>Stocks.                  | Gas<br>and<br>Fuel<br>OU<br>Stocks.   |
|---|---|-------------------------------------|---|--------------------------------------|---------------------------------------|
| East Coast<br>Appalachian                                       | 100.0<br>91.0                                       | 3,299,000<br>684,000                | 77.8<br>83.8  | 9,033,000<br>1,828,000               | 7,348,000 776,000                     |
| Indiana, Illinois, Kent'ky.<br>Okla., Kansas, Missouri<br>Texas | 99.5<br>89.8<br>90.8                                | 2,288,000<br>2,221,000<br>4,148,000 | 86.9<br>76.4<br>82.8                                | 8,391,000<br>4,753,000<br>7,270,000  | 3,671,000<br>4,222,000<br>10,547,000  |
| Louisiana-Arkansas<br>Rocky Mountain<br>California              | 96.8<br>93.6<br>99.3                                | 1,213,000<br>414,000<br>3,845,000   | $\begin{array}{c} 66.1 \\ 42.4 \\ 61.6 \end{array}$ | 2,577,000<br>2,812,000<br>15,818,000 | 1,885,000<br>1,128,000<br>107,986,000 |
| Total week May 24<br>Daily average                              | 95.7  | 18,112,000<br>2,587,400             | 73.5  | 52,482,000                           | 137,563,000                           |
| Tot slweek May 17<br>Dail javerage                              | 95.7  | 18,520,000<br>2,645,700             | 75.2  | 53,320,000                           | 137,004,000                           |
| Texa (Gu /fCeast  | 100.0<br>100.0                                      | 3,080,000<br>870,000                | 83.6<br>84.3  | 6,105,000<br>2,182,000               | 7,755,000                             |

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

#### 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 decrease of 110,850 barrels daily. The daily average production east of California for the week ended May 24 1930 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)

MAY 31 1930.]

| Weeks Ended-                 | May 24 '30. | May 17 '30. | May 10 '30. | May 25 '29. |
|------------------------------|-------------|-------------|-------------|-------------|
| Oklahoma                     | 660.500     |             |             |             |
| Kansas                       | . 133,150   | 131,400     | 127,150     | 116,850     |
| Panhandle Texas              | . 106,600   | 103,500     | 102,850     | 63,800      |
| North Texas                  | 81 650      | 80,900      | 80,100      | 83,900      |
| west Central Texas           | . 58,000    | 59,350      | 59,950      | 52,800      |
| West Texas                   | . 305,950   | 310,550     | 317,350     | 370,200     |
| East Central Texas           |             | 40,050      | 39,150      | 19,800      |
| Southwest Texas              | . 69,650    | 65,400      | 63,850      | 79,900      |
| North Louisiana              |             | 41,000      | 41,150      | 35,400      |
| Arkansas                     | . 44,900    | 57,600      | 57,850      | 71,550      |
| Coastal Texas                | . 180,350   | 182,600     | 183,050     | 127,800     |
| Coastal Louisiana            | . 21.050    | 21,900      | 22,100      | 19,700      |
| Eastern (not incl. Michigan) | . 125,200   | 126,000     | 127,000     | 107,500     |
| Michigan                     | . 10,900    | 10,950      | 11,200      | 7,500       |
| Wyoming                      | . 51,600    | 52,950      | 48,000      | 52,000      |
| Montana                      | . 9,350     | 9,300       | 9,200       | 11,450      |
| Colorado                     | 4,500       | 4,300       | 4,600       | 7,600       |
| New Mexico                   | . 21,050    | 17,900      | 12,450      |             |
| California                   | . 618,700   | 632,100     | 634,800     |             |

Total \_\_\_\_\_ 2,579,500 2,607,900 2,595,150 2,690,350

Total \_\_\_\_\_\_ 2,579,500 2,607,900 2,595,150 2,690,350 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 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, a decrease of 2,000 barrels. The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

follow: -Wook Ended | East Control Torge

| Oklahoma         Image and the product of the pr |                                | Linaea- | East Central Lexas- |        |         |
|---|--------------------------------|---------|---------------------|--------|---------|
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Oklahoma— May 24.              | May 17. | Van Zandt County 2  | 1,600  | 24,700  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Bowlegs 21,700                 | 13,300  |                     | Week   | Ended-  |
| $ \begin{array}{llllllllllllllllllllllllllllllllllll$   | DIISCOW-DIICK 10,900           | 16.000  | Southwest Texas- Mo | 14 24. | May 17  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Burbank 16,450                 | 16.350  | Darst Creek 2       | 7.000  | 22.000  |
| $\begin{array}{l c c c c c c c c c c c c c c c c c c c$   | Carr City 7.650                | 11,100  | Luling              | 0 250  | 0.400   |
| $\begin{array}{llllllllllllllllllllllllllllllllllll$  | Earlsboro 37.550               | 44,950  | Salt Flat 9         | 1 500  | 21 000  |
|   | East Earlsboro 31.050          | 34,550  | North Louisiana-    |        | =1,000  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Konawa 19,350                  | 15,800  | Sarepta-Carterville | 3.250  | 3.300   |
| $\begin{array}{llllllllllllllllllllllllllllllllllll$  | Little River 37.800            | 28,900  | Zwolle              | 3.250  | 3,800   |
| $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | East Little River 18,500       | 15,500  | Arkansas—           |        |         |
| $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | Maud 4.850                     | 6,450   | Smackover, light    | 4.400  | 5.300   |
| $\begin{array}{l lllllllllllllllllllllllllllllllllll$   | Mission 9,350                  | 15,950  | Smackover, heavy 2  | 9,150  | 40.250  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Oklahoma City114,950           |         | Nagatal Managa      |        |         |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | St. Louis 35,250               | 45,000  | Barbers Hill 20     | 0,000  | 18.050  |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Searight 11,650                | 12,300  | Raccoon Bend        | 2,000  |         |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Seminole 22,150                | 16,500  | Refugio County 3'   | 7,400  | 39,600  |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | East Seminole 3,300            | 2,950   | Sugarland 1         | 2,100  |         |
| Voshell         23,100         22,150         Old Hackberry         1,300         1,400           Panhandle Tezas         Wooming         Salt Creek         29,450         30,950           Gray County         22,300         70,850         Montana         Salt Creek         29,450         30,950           Morth Fezas         Montana         Kevin-Sunburst         5,600         5,600         5,600           Archer County         19,300         19,000         Balance of Lea and Eddy         Counties         17,800         15,250           West Central Tezas         17,500         19,200         Elwood-Goleta         47,000         44,000           West Tezas         13,900         13,400         Kettleman Hills         15,300         15,700           Grane & Upton Counties         42,600         43,200         Inglewood         17,200         17,200           Getor County         13,800         13,400         Miday Sunset         65,500         67,000           Heazan County         16,300         16,400         Miday Sunset         65,500         67,000           West Tezas         13,900         13,600         84,000         Minday Sunset         65,500         67,000           Heazan County         <   | Kansas-                        |         | Coastal Louisiana-  |        |         |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | Sedgwick County 18,950         | 19,900  | East Hackberry      | 1,900  | 2,100   |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | Voshell 23.100                 | 22,150  | Old Hackberry       | 1,300  | 1,400   |
| Hutchinson County         23,300         22,900         Mondana-<br>Kevin-Sunburst         5,600         5,600         5,600           North Texas         Archer County         19,300         19,000         Balance of Lea and Eddy           Wibbarger County         24,450         24,200         Balance of Lea and Eddy         California           West Central Texas         17,500         19,200         Elwood-Goleta         47,000         44,900           West Texas         13,900         13,400         Inglewood         17,200         17,200           County         13,900         13,400         Kettheman Hills         15,300         15,700           Howard County         35,655         36,100         Lonz Beach         97,000         99,500           Reagan County         70,900         75,200         Santa Fe Springs         17,000         129,000           Yates         113,900         13,800         Seal Beach         22,700         23,900  | Panhandle Teras                |         | Wyoming-            |        |         |
| Hutchinson County         23,300         22,900         Mondana-<br>Kevin-Sunburst         5,600         5,600         5,600           North Texas         Archer County         19,300         19,000         Balance of Lea and Eddy           Wibbarger County         24,450         24,200         Balance of Lea and Eddy         California           West Central Texas         17,500         19,200         Elwood-Goleta         47,000         44,900           West Texas         13,900         13,400         Inglewood         17,200         17,200           County         13,900         13,400         Kettheman Hills         15,300         15,700           Howard County         35,655         36,100         Lonz Beach         97,000         99,500           Reagan County         70,900         75,200         Santa Fe Springs         17,000         129,000           Yates         113,900         13,800         Seal Beach         22,700         23,900  | Gray County 79 800             | 70 950  | Salt Creek 2        | 9,450  | 30,950  |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   | Hutchinson County 23 200       | 22,000  | Montana—            |        |         |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   | Month Manage                   | 22,800  | Kevin-Sunburst      | 5,600  | 5,600   |
|   | North Texas-                   | 10.000  | New Mexico-         |        |         |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | Wilhorgen County 19,300        | 19,000  |                     |        |         |
| Young County         17,500         19,200         Elwood-Goleta         47,000         44,900           West Texas         Huntington Beach         28,000         28,300           Crane & Upton Counties         42,600         43,200         Huntington Beach         28,600         28,300           Cora County         13,900         13,400         Kettleman Hills         15,300         15,700           Howard County         35,655         36,100         Long Beach         97,000         99,500           Reagan County         16,300         16,400         Midway-Sunset         65,500         67,000           Winkler County         70,900         75,200         Santa Fe Springs         17,000         129,000           Yates         113,900         13,800         Seal Beach         22,700         23,900  |                                | 24,200  |                     | 7,800  | 15,250  |
| West Texts-         Huntington Beach  | West Central Texas-            |         | California_         |        |         |
| West Texts-         Huntington Beach  | Young County 17,500            | 19,200  | Elwood-Goleta 4     | 7,000  |         |
| Crane & Upton Counties. 42,600         43,200         Inglewood         17,200         17,200           Ector County         13,900         13,400         Kettleman Hills         15,300         15,700           Howard County         35,650         36,100         Long Beach         97,000         99,500           Reagan County         16,300         16,400         Midway-Sunset         65,500         67,000           Winkler County         70,900         75,200         Santa Fe Springs         117,000         129,000           Yates         113,800         13,800         Seal Beach         22,700         23,900   | West Texas-                    |         | Huntington Beach    | 8.600  | 28,300  |
| Ector County         13,900         13,400         Kettleman Hills         15,300         15,700           Howard County         35,650         36,100         Long Beach         97,000         99,500           Reagan County         16,300         16,400         Midway-Sunset         65,500         67,000           Winkler County         70,900         75,200         Santa Fe Springs         117,000         129,000           Yates         113,400         13,800         Seal Beach         22,700         23,900   | Crane & Upton Counties. 42,600 |         | Inglewood 1'        | 7,200  | 17,200  |
| Reagan County         16,300         16,400         Midway-Sunset         65,500         67,000           Winkler County         70,900         75,200         Santa Fe Springs         117,000         129,000           Yates         113,400         113,800         Isal Beach         22,700         23,900  | Ector County 13,900            | 13,400  | Kettleman Hills 1.  | 5,300  |         |
| Meagan County         16,300         16,400         Midway-Sunset         65,500         67,000           Winkler County         70,900         75,200         Santa Fe Springs117,000         129,000           Yates         113,400         113,800         Seal Beach22,700         22,700         23,900   | Howard County 35,650           | 36,100  | Long Beach 9'       | 7,000  | 99,500  |
| Winkler County         70,900         75,200         Santa Fe Springs         117,000         129,000           Yates         113,900         113,800         Seal Beach         22,700         23,900  | Reagan County 16,300           | 16,400  | Midway-Sunset 6     | 5,500  | 67,000  |
| Yates113,900 113,800 Seal Beach 22,700 23,900   | Winkler County 70,900          | 75,200  | Santa Fe Springs11  | 7,000  | 129,000 |
|   | Yates113,900                   | 113,800 | Seal Beach          | 2,700  | 23,900  |
|   | Balance Pecos County 4,000     | 4,000   | Ventura Avenue      | 9,000  | 51,200  |

#### 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. This cut is effective at smelters and refineries at Anaconda and Great Falls and mines in Butte.

This cut has been anticipated for a month and did not come as a surprise to employees.

#### Copper Mines Cut Wages-Reduction Affecting 5,000 in Arizona Laid to Low Prices.

Associated Press advices from Globe, Ariz., May 27, pub-lished 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

About 3,000 men will be affected here and 2,000 in Disbee. Frevaling low prices on copper was given as the reason for the cut. All companies operating at Globe made the slash. The cut brings the wages for miners to \$4.95 a day and no further de-crease can be made without violating an agreement between workers and 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:

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 and sustained activity among shipbuilders and manufacturers of road 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, has succeeded in holding its rate at 80%. Operations among independents vary widely, with some plants on a 5 ", basis and with at least one scheduled to shut down entirely during the first week in June. The downward trend of prices has not yet been halted. Heavy melting crap is off 25c, a ton at Pittsburgh, Chicago and St. Louis and 50c, at

Cleveland and Philadelphia. Recent irregularities in semi-finished steel had led to general reductions. Billets, slabs and sheet bars have been marked down from \$33 to \$31 a gross ton. Skelp is also down \$2 a ton to 1.70c. a lb. Tin mill black plate is more freely available at 2.75c., Pitts-burgh, a decline of \$1 a ton from late minimum quotations. Small rivets have been reduced 5%. the new discount being 70, 10 and  $5 \circ cf$ 

5 off Light plates and blue annealed sheets are subject to more frequent

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 ras line ever to be laid, a 1,250-mile project from the Texas Panhandle to Indiana. It will be constructed by the Missouri-Kansas Pipe Line Co., which has placed the steel required with the leading pipe maker. The Southwestern Natural Gas Co. has awarded 115 miles of 16 and 18-in, gas pipe, 18,000 tons, to the A. O. Smith Corp. The Barnsdall Corp. is reported to have tentatively ordered 800 miles of 6-in. pipe while the Phillips Petroleum Co. is understood to have placed a provisional con-tract for 350 tons of 10-in. Structural steel awards, at 31,000 tons, compare with 51,000 tons a 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, are municipal projects in Cleveland calling for more than 17,000 tons of struc-tural steel for a subway section under the East River, New York. Motor car production is being maintained and the expectation is that May output will equal that of April. June will show little curtailment, according to present indications, and may even register a slight gain, since larger schedules by manufacturers bringing out new models will tend to offset possible reductions by the Ford and Chevrolet companies. The "Iron Age" composite prices are unchanged, finished steel at 2.214c. a lb. and pig iron at \$17.58 a gross ton, as the following table shows: Finished Steel Yel Foo. May 27 1930, \$17.58 s Gross Ton.

 Finished Steel
 May 27 1930, 2.214c, a Lb.
 May 27 1930, 2.214c, a Lb.
 May 27 1930, 317.58 \$ Gross Ton.

 One week ago
 2.214c.
 One week ago
 17 58

 One week ago
 2.242c.
 One worth ago
 17 67

 These products make S7% of the United States output of finished steel.
 Finished Steel
 Pia Iroo.

 May 27 1930, 2.214c, a Lb.
 One week ago
 17 67

 One month ago
 2.242c.
 One worth ago
 18 71

 Based on steel bars, beams, tank plates, the united States output of finished steel.
 Based on average of basic iron at Chicago, inghiad bit and birmingham.
 18 and the United States output of finished steel.

| High.             |   | L       | 010. |    |      | H       | toh. |    | L       | 010. |    |  |
|-------------------|---|---------|------|----|------|---------|------|----|---------|------|----|--|
| 19302.362c. Jan.  |   | 2.214c. | May  | 20 | 1930 | \$18.21 | Jan. | 7  | \$17.50 | May  | 13 |  |
| 19292.412c. Apr.  | 2 | 2.362c. | Oct. | 29 | 1929 | 18.71   | May  | 14 | 18.21   | Dec. | 17 |  |
| 19282.391c. Dec.  |   |         |      |    |      |         |      |    | 17.04   | July | 24 |  |
| 1927 2.453c. Jan. |   | 2.293c. |      |    |      |         |      |    | 17.54   | Nov. | 1  |  |
| 1926 2.453c. Jan. |   | 2.403c. |      |    |      |         |      |    | 19.46   | July | 13 |  |
| 19252.560c. Jan.  |   | 2.396c. |      |    |      |         |      |    | 18.96   | July | 7  |  |
|                   |   |         |      |    |      |         |      |    |         |      |    |  |

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 Cleveland, 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 is improved. May structural awards equal those of April. Plate mills benefit from ship contracts and specifications against first-quarter car

<text><text><text><text><text><text>

Although Steel corporation subsidiaries continue to operate at just under 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" com-posite 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.

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 established by the Consolidation Co. and adversed to be that concern since 1028 adhered to by that concern since 1928.

#### Closed Least Efficient Mines.

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 urged upon the coal industry from time to time, but had never been put into 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 cuthroat competition, which, it was charged, held the industry in an from grip and was driving it further along the path of disintegration. Mr. Anderson's announcement was regarded as of great significance not only for the coal industry but for many other industries which are con-sidering plans for limiting excess productive capacity, stabilizing em-ployment and thus cutting down cutthroat competition. . . . *Wave Cut to Affect* 2.500.

#### Wage Cut to Affect 2,500.

Wage Cut to Affect 2,500. The wage reduction (12 to 14%) will affect 2,500 to 3,000 miners em-formed by the company in the Fairmont field. Mr. Anderson explained the company was reluctant to take the step. but that it had been com-pielded to do so under the pressure of declining price levels and the policies of "irresponsible producers." At this time, he added, the constructive for the coal industry are greatly outnumbered. When announcement of the company's policy was made several years ago it was described in and out of the coal industry as "a constructibe contribution to a sick industry." Mr. Anderson's announcement caused no great surprise in coal circles, which had been discussing for some time how long the company could ontinue keeping wages up in the face of what was described as an "epidemic" wage reductions, both in the Fairmont field and in the Pittsburgh dis-tivite. Coal trade factors said that Mr. Anderson's statement only indicated but did not fully reveal the distress in the Fairmont field "from overpro-duction and cutthroat competition." Bituminous coal, it was said, is now stor 13 years ago. Meports from the Fairmont field have stated that there has been a steady disting for \$1 a ton, whereas the Fuel Administration set the price at \$2 aton ton 13 years ago. Meports from the Fairmont field have stated that there has been a steady distingtor of standards in that territory, with many companies de-subuting form a month to three months in wages, while some companies de-but did from a transmitter the stere into a size in the state of the stere into a stead the statement form a month to the stere into a size in the stere into a size in the statement form a month to the stere into a size in the stere into a size into a statement of the stere into a size in the stere into a size into

#### Anthracite Operators and Workers Will Meet in Philadelphia 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 plans 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 another for a set of the second trace and the present and the second trace and the form set.

The negotiations are expected to result in a renewal of the present and 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 1923-25 average. 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 PENNSYLVANIA.

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|  | E  | mployment  | - C - C - C                             | W  | Wage Payments.  |                                       |  |  |
|--|--|--|---|--|---|---------------------------------------|--|--|
| January<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>October<br>November<br>December | $1928. \\ 115.8 \\ 110.6 \\ 114.9 \\ 116.3 \\ 114.0 \\ 102.3 \\ 100.7 \\ 110.9 \\ 112.7 \\ 135.9 \\ 117.7 \\ 109.4 \\ 109.4$ | 1929.<br>109.8<br>109.4<br>101.3<br>104.1<br>107.2<br>95.4<br>85.6<br>93.6<br>105.5<br>109.8<br>107.6<br>110.8 | 1930.<br>105.6<br>107.8<br>83.3<br>84.8 | $\begin{array}{c} 1928,\\ 91.9\\ 85.4\\ 83.1\\ 116.8\\ 97.6\\ 60.6\\ 82.5\\ 97.2\\ 112.5\\ 134.7\\ 110.1\\ 92.9 \end{array}$ | $\begin{array}{c} 1929,\\ 112.6\\ 107.0\\ 79.5\\ 77.4\\ 85.4\\ 71.0\\ 56.8\\ 68.9\\ 83.4\\ 116.6\\ 87.6\\ 110.3\end{array}$ | 1930<br>92.1<br>103.7<br>67.1<br>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 10 1930.

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 18 1929. The Bureau's statement follows:

The Bureau Statement follows. The total production of soft coal during the week ended May 17 1930, including 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).

|  |   |   | .929   |
|--|---|---|--|
| Week Ended—         Week.           May 3         8,335,000           Daily average         1,389,000           May 10.b         8,285,000           Dally average         1,381,000           May 17.c         8,155,000           Daily average         1,381,000           May 17.c         8,155,000           Daily average         1,381,000 | Cal. Year<br>to Date.<br>164,603,000<br>1,566,000<br>172,888,000<br>1,556,000<br>181,043,000<br>1,546,000 | Week.<br>8,898,000<br>1,483,000<br>9,264,000<br>1,544,000<br>9,058,000<br>1,510,000 | Cal. Year<br>to Date.a<br>181,022,000<br>1,724,000<br>190,286,000<br>1,713,000<br>199,344,000<br>1,704,000 |

of days in the two years. b Revised since last report. c Subject to

The total production of soft coal during the present calendar year to May 17 (approximately 117 working days) amounts to 181,043,000 net tons. Figures for corresponding periods in other recent years are given

below: 1929\_\_\_\_\_\_199,344,000 net tons 1927\_\_\_\_\_\_221,798,000 net tons 1928\_\_\_\_\_\_\_184,211,000 net tons 1926\_\_\_\_\_\_210,014,000 net tons 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 com-parable figures for other recent years:

| Estimate          | d Weekly P            | roduction of | Coal by State | es (Net Tons | ;).        |
|-------------------|-----------------------|--------------|---------------|--------------|------------|
|                   | and the second second | Week         | Ended         |              | May 1923   |
| State-            | May 10'30.            | May 3 '30.   | May 11'29.    | May 12'28    | Average.a  |
| Alabama           | 289,000               | 313,000      | 335,000       | 329,000      | 398,000    |
| Arkansas          | 13,000                | 12,000       | 11,000        | 26,000       | 20,000     |
| Colorado          | 99,000                | 80,000       | 137,000       | 129,000      | 168,000    |
| Illinois          | 754,000               | 838,000      | 875,000       | 637,000      | 1,292,000  |
| Indiana           | 261,000               | 254,000      | 286,000       | 185,000      | 394,000    |
| Iowa              | 46,000                | 49,000       | 63,000        | 49,000       | 89,000     |
| Kansas            | 26,000                | 32,000       | 32,000        | 28,000       | 75,000     |
| Kentucky-         |                       |              |               |              | A Constant |
| Eastern           | 775.000               | 815,000      | 887,000       | 898,000      | 679,000    |
| Western           | 155.000               | 154,000      | 216,000       | 218,000      | 183,000    |
| Maryland          | 39,000                | 40,000       | 43,000        | 43,000       | 47,000     |
| Michigan          | 7,000                 | 7,000        | 14,000        | 13,000       | 12,000     |
| Missouri          | 47,000                | 56,000       | 53,000        | 47,000       | 56,000     |
| Montana           | 35,000                | 28,000       | 41,000        | 46,000       | 42,000     |
| New Mexico        | 31,000                | 27,000       | 40,000        | 49,000       | 57,000     |
| North Dakota      | 15,000                | 18,000       | 17,000        | 7,000        | 14,000     |
| Ohio              | 425,000               | 424,000      | 393,000       | 232,000      | 860,000    |
| Oklahoma          | 24,000                | 28,000       | 36,000        | 53,000       | 46,000     |
| Penna. (bitum.)_  | 2,448,000             | 2,422,000    | 2,654,000     | 2,428,000    | 3,578,000  |
| Tennessee         | 126,000               | 104,000      | 103,000       | 102,000      | 121,000    |
| Texas             | 8,000                 | 8,000        | 20,000        | 18,000       | 22,000     |
| Utah              | 57,000                | 41,000       | 66,000        | 52,000       | 74,000     |
| Virginia          | 201,000               | 216,000      | 237,000       | 211,000      | 250,000    |
| Washington        | 31,000                | 27,000       | 46,000        | 45,000       | 44,000     |
| West Virginia-    |                       |              | 1 000 000     |              | 1 000 000  |
| Southern_b        | 1,648,000             | 1,644,000    | 1,886,000     | 1,871,000    | 1,380,000  |
| Northern_c        | 650,000               | 628,000      | 674,000       | 728,000      | 862,000    |
| Wyoming           | 74,000                | 69,000       | 97,000        | 79,000       | 110,000    |
| Other States_d    | 1,000                 | 1,000        | 2,000         | 5,000        | 5,000      |
| Total bitum's_    | 8 285 000             | 8.335,000    | 9,264,000     | 8,528,000    | 10,878,000 |
| Penn.a anthracite | 1,406,000             | 1.726.000    | 1,253,000     | 1,856,000    | 1,932,000  |
|                   | 1,100,000             |              |               |              |            |

Total all coal\_\_ 9,691,000 10,061,000 10,517,000 10,384,000 12.810,000 a Average weekly rate for entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years. PENNSYLVANIA 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 output in the preceding week, this shows a decrease of 245,000 tons, or 17.4.0. Production during the week in 1929 corresponding with that of May 17 amounted to 1,442,000 net tons. Estimated Production of Pennsylvania Anthracite (Net Tons).

| Estimated Production of Pennsylvania Anthracue (iver 1003). |   |  |  |  |  |  |  |  |
|---|---|--|--|--|--|--|--|--|
| May 101   | Week.<br>,726,000<br>,406,000<br>.161.000 | $\begin{array}{r} \hline Daily \ Av. \\ 287,700 \\ 234,300 \\ 193,500 \end{array}$ | Week.<br>1,633,000<br>1,253,000<br>1,442,000 | Daily Av.<br>272,200<br>208,800<br>240,300 |  |  |  |  |

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 in the preceding week and 134,300 tons during the week in 1929 correspond-ing with that of May 17. Estimated Production of Beehive Coke (Net Tons.) Week Ended 1930 1000

 
 Estimatea Production of Beenice Coke (N

 Week Ended

 Week Ended
 May 17
 May 10
 May 18

 Region 1930.b
 1930.c
 1929.0

 Ga., Ohio & W. Virginia 53.400
 55.700
 122,900

 Ga., Tenn. & Virginia - 5.200
 4.000
 6.500

 Col., Utah & Wash'ton - 1.400
 1.700
 4.900
 et 10ns.) 1930 to Date. 1,184,400 113,400 488,00 1929 to Date.a 2,003,900 130,900 109,400 United States total\_\_ 60,000 Daily average\_\_\_\_\_ 10,000  $61,400 \\ 10,233$  $134,300 \\ 22,383$ 1,346,20011.4082,244,20019,019

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

#### 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 coke production during the month of April is estimated at 301,700 tons, in comparison with 290,700 tons in March. March.

The total coal consumed in the production of coke during the month of April is estimated at 6,645,000 net tons, of which 6,173,500 tons was consumed at by-product ovens and 471,600 tons at beehive ovens.

# 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:

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 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 in unexpended capital funds, non-member deposits, &c., and an increase of \$20,000,000 the monetary gold stock. The principal changes in holdings of discounted bills for the week were increases of \$24,000,000 at the Federal Reserve Bank of New York, and \$3,000,000 each at Cleveland, Atlanta and San Francisco. The System's holdings of bills bought in open 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 28 1930 were as follows: Increase (+) or Decrease (-)

Increase (+) or Decrease (-)

| Bills discounted M<br>Bills bought<br>United States securities<br>Other Reserve bank credit | May 28 1930.<br>247.000.000<br>176,000,000<br>530.000.000<br>24,000,000 | +37,000.000<br>-11,000,000<br>+1,000,000   | $\begin{array}{r} May \ 29 \ 1929. \\ -741,000,000 \\ +58,000,000 \\ +385,000,000 \\ -13,000,000 \end{array}$ |
|---|---|--|---|
| Total Reserve bank credit<br>Monetary gold stock4<br>Treasury currency adjusted             | 976,000,000<br>,516,000,000<br>,766,000.000                             | $^{+23,000,000}_{+2,000,000}_{-6,000,000}$ | -311,000,000<br>+216,000,000<br>-28,000,000   |
| Money in circulation<br>Member bank reserve balances2<br>Unexpended capital funds, non-mem- | ,347,000,000  |  | $\substack{-203,000,000\\+61,000,000}$  |
| ber deposits, &c  | 421,000,000   | -6,000,000                                 | +20,000,000   |

New Items in Text Accompanying Weekly Federal Reserve Bank Statement. New Hens in 1 fai Accompanying weeky reactive instructions of the Sourcement. Reserve Bank Credit.—Reserve Bank credit outstanding comprises, in 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-lection and funds deposited in foreign banks.

<sup>1</sup>ection and funds deposited in foreign banks. Monetary Gold Stock.—Monetary gold stock includes al gold coin in cir-culation and gold coin and bullion held by the United States Treasury and the Federal Reserve banks, except cold earmarked for foreign account. Changes in monetary gold stock, which arise through imports and exports, through earmarking or releases from earmark, and through domestic pro-duction (in excess of industrial consumption), have an inverse effect on Reserve Bank credit, i.e., increases in the gold 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 for Reserve Balac redit, 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, except gold coin and Pederal Reserve balaces. This item represents the net amount of currency outstanding that is based primarily on Treasury currency—adjusted includes all the stock of the the states in the stock of monetary gold.
Money in circulation.—Money in circulation includes all kinds of United States money outside of the Treasury and the Pederal Reserve banks. This item have the same effect on the demand for Reserve bank credit as chances in the stock of monetary gold.
Money in circulation.—Money in circulation includes all kinds of United schanges in this item have the same effect on the demand for Reserve banks. The demand for Currency for circulation purposes are the principal cause of seasonal changes in the demand for currency by the public. Changes in the demand for currency by the public. Changes in the demand for currency by the public. Changes in the demand for currency banks, and average changes in these the entire laral reserve Bank credit outstanding.
Member Bank Reserve Balances.—Member bank reserve balances comprise the entire laral reserve banks, and average changes in member bank caginst which they are held. Member bank reserve balances is the item in the Federal Reserve Bank cadit.
Uncremended Capital Funds, Non-Member Deposits, & c.—This heading combines a number of items which do not change strengt from week to week.
Changes in non-member deposits with the Reserve banks have the same effect on the demand for Reserve bank credit as changes in of capital to the Reserve banks and their subsequent carinars have take the same effect. This item measures the unexnet de capital funds also have the same effect.
This item measures the unexnet de capital funds, also have the same eff

For a somewhat more detailed explanation of the above items relationship to Reserve bank credit reference may be had to on page 432 of the "Federal Reserve Bulletin" for July 1929. ems and their to an article Changes in Condition Statement.

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 chanks which arises principally from giving credit for checks and other cash items, in accordance with published time schedules, in advance of actual collection. — The amount of Federal Reserve notes collection. — The amount of Federal Reserve notes received from the Comptroller of the Currency and of notes held by the Federal Reserve Agents have been omitted from the Federal Reserve notes tatement and the remaining items have been rearranged with a view to bringing out more clearly the difference between Federal Reserve notes issued to the Reserve backs, against which 100% col-lateral of gold or eligible paper must be pledged with the Federal Reserve agents, and notes in circulation, against which a reserve of 40% in gold is 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.

|   |  | 10.01 1000                                   |  |
|---|--|--|--|
|   | May 28, 1930.                                | . May 21, 1930<br>\$                         | . May 29, 1929.                              |
| Loans and investments-total   | 7,903,000,000                                | 7,831,000,000                                | 7,100,000,000                                |
| Loans-total   |  | 5,848,000,000                                | 5,299,000,-00                                |
| On securities<br>All other  | 3,565,000,000<br>2,363,000,000               | 3,456,000,000<br>2,391,000,000               | 2,585,000,000 2,714,000,000                  |
| Investments-total   | 1,975,000,000                                | 1,984,000,000                                | 1,801,000,000                                |
| U. S. Government securities<br>Other securities   | 1.078.000.000                                | 1.097.000.000                                | 1,018,000,000                                |
| Reserve with Federal Reserve Bank<br>Cash in vault  |  |  | *703,000,000<br>62,000,000                   |
| Net demand deposits<br>Time deposits<br>Government deposits   | 5,508,000,000<br>1,388,000,000<br>18,000,000 | 5,417,000,000<br>1,370,000,000<br>18,000,000 | 5,124,000,000<br>1,154,000,000<br>42,000,000 |
| Due from banks<br>Due to banks  | - 96,000,000<br>- 927,000,000                | 106,000,000<br>908,000,000                   | 92,000,000<br>769,000,000                    |
| Borrowings from Federal Reserve Bank  | 15,000,000                                   |  | 103,000,000                                  |
| Loans on secur. to brokers & dealer<br>For own account<br>For account of out-of-town banks<br>For account of others | -988,000,000<br>-1,257,000,000               | 1,069,000,000<br>1,290,000,000               | 1,540,000,000<br>2,975,000,000               |
| Total   | -4,022,000,000                               | 4,015,000,000                                | 5,288,000,000                                |
| On demand<br>On time<br>* Revised.  | -3,380,000,000<br>- 642,000,000              | 3,391,000,000<br>624,000,000                 | 4,946,000,000<br>342,000,000                 |
| C   | hicago.                                      |  |  |
| Loans and investments-total   |  |  |  |
| Loans-total   | -1,510,000,000                               | 1,504,000.000                                | 1,502,000,000                                |
| On securities<br>All other  | - 912,000,000<br>- 598,000,000               | 899,000,000<br>605,000,000                   | 828,000,000<br>674,000,000                   |

#### FINANCIAL CHRONICLE

30.

**FES MONEY-APRIL** 

STA

UNITED

OF

STATEMENT

CIRCULATION

| Investments-total   | \$          | May.21 1930.<br>\$<br>384,000,000         | May 29 1929.<br>\$<br>382,000,000                   |
|---|-------------|---|---|
| U. S. Government securities                                 |             | 163,000,000<br>220,000,000                | 169,000,000<br>213,000,000                          |
| Reserve with Federal Reserve Bank                           |             | 186,000,000<br>13,000,000                 | $164,000,000 \\ 15,000,000$                         |
| Net demand deposits<br>Time deposits<br>Government deposits | 542,000,000 | 1,269,000,000<br>544,000,000<br>2,000,000 | $\substack{1,131,000,000\\536,000,000\\11,000,000}$ |
| Due from banks<br>Due to banks                              | 114,000,000 | 111,000,000<br>319,000,000                | 122,000,000<br>284,000,000                          |
| Borrowings from Federal Reserve Bank.                       |             |   | 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 themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

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 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 \$55,000,000 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 partly offset by decreases of \$8,000,000 in the San Francisco district and \$6,000,000 each in the Philadelphia and Minneapolis districts. "All other" loans declined \$69,000,000 in the New York dis-trict, \$6,000,000 in the Chicago district and \$76,000,000 at all reporting banks, and increased \$8,000,000 in the Boston district. Holdings of U. S. Government securities increased \$22,000,000 in the St. Louis district and declined \$9,000,000 in the Chicago 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 Chicago district and \$33,000,000 at all reporting banks.

banks

The principal change in borrowings from Federal Reserve banks for the sek 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 21 1930 follows: Increase (+) or Decrease (--)

|   |   | Sin Sin   |                                    |  |
|---|---|---|------------------------------------|--|
|   | May 21 1930.                                  | May 14 1930.  | May 22 1929.<br>+656,000,000       |  |
| Loans and investments-total                                 | 22,661,000,000                                | +45,000,000   | +050,000,000                       |  |
| Loans-total   | 16,806,000,000                                |   | +619,000,000                       |  |
| On securities<br>All other                                  | 8,322,000,000<br>8,484,000,000                | +76,000,000<br>76,000,000   | $^{+1,178,000,000}_{-559,000,000}$ |  |
| Investments-total   | 5,855,000,000                                 | +44,000,000   | +37,000,000                        |  |
| U. S. Government securities<br>Other securities             |   |   | -109,000,000<br>+146,000,000       |  |
| Reserve with Federal Res've banks<br>Cash in vault          | 1,757,000,000<br>213,000,000                  | $^{+2,000,000}_{-12,000,000}$   | $^{+110,000,000}_{-22,000,000}$    |  |
| Net demand deposits<br>Time deposits<br>Government deposits | 13,382,000,000<br>7,132,000,000<br>50,000,000 | +32,000,000   | +343,000,000                       |  |
| Due from banks<br>Due to banks                              |   | -50,000,000<br>-110,000,000   |                                    |  |
| Borrowings from Fed. Res. banks.                            | 43,000,000                                    | -4,000,000  |                                    |  |
|   |   | the second se |                                    |  |

#### Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded. and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for April 30 1930, show that the money in circulation at that date (including, 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 31 1930 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:

| Population                    | of<br>continental<br>United<br>States<br>(Estimated)   |  | 37.00 120,975,000                                     | 37.64 120, 856,000<br>39.11 119, 550,000<br>53,01 107,491,000<br>40.23 103,716,000<br>34.92 99,027,000<br>16.92 48,231,000  |
|-------------------------------|--|--|---|---|
| TRY.                          | er<br>pita.  | \$<br>2.98<br>7.32<br>3.16<br>3.16<br>2.32<br>97<br>12.26<br>12.26<br>12.26<br>5.34  | 37.00   | 37.64<br>39.11<br>53,01<br>40.23<br>34.92<br>16.92  |
| MONEY OUTSIDE OF THE TREASURY | In Circulation<br>Amount.  | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 4,470,066,785   | 654,529,733 4,540,188,947<br>7778,204,833 4,540,188,947<br>063,216,005,698,214,612<br>953,321,522 4,172,945,914<br>3816,266,721<br>816,266,721  |
| UTSIDE OF                     | Held by<br>Federal<br>Reserve<br>Banks<br>and<br>Apents f  | \$<br>676.189.815<br>480.420.520<br>6.534.965<br>105.573.73<br>105.573.73<br>4675.321<br>6.677.823<br>340.687.469<br>33.479.065<br>33.479.065  | 1,738,844,518   | 1,654,529,733<br>1,778,204,653<br>1,063,216,060<br>953,321,522  |
| MONEY 0                       | Total.   | \$         \$         \$           57, 808, 812         1, 036, 205, 775         5, 182, 855           5, 218, 203         45, 182, 855         45, 182, 855           5, 218, 203         45, 182, 855         5, 132, 855           6, 477, 185         305, 616, 325         5, 315, 305, 616, 325           5, 510, 435         121, 783, 215         2, 280, 406           5, 356, 435         121, 783, 215         2, 280, 605           2, 380, 880         1, 84, 230, 635         5, 326, 605           2, 380, 880         1, 84, 328, 326, 605         3, 367, 705           18, 332, 241         678, 867, 757         18, 332, 241 | e96,013,488 6,214,911,303 1,738,844,518 4,470,066,785 | 106,650,322 0,203,718,680 1,654,529,733 4,540,188,947<br>214,004,864 6,453,531,630 1,778,204,583 4,554,0186,747<br>352,850,336 6,761,430,672 1,003,216,060 5,698,214,612<br>117,380,216 5,126,257,436 953,321,522 4,172,945,914<br>183,877,009 5,458,009,755 3,455,059,755<br>90,817,762 816,266,721 816,266,721                  |
|                               | AU<br>Other<br>Money.  | \$<br>57,808,812<br>5,218,208<br>5,218,208<br>5,4477,185<br>5,50,435<br>2,509,435<br>2,509,435<br>2,509,408<br>2,509,408<br>2,50,2241<br>18,332,241  |   | 106,650,322 6<br>214,004,864 6<br>352,850,336 6<br>117,350,216 5<br>188,397,009 3<br>90,817,762   |
| REASURY.                      | Held for<br>Federal<br>Reserve<br>Banks<br>and<br>Agents.  | \$ \$ \$ 033   | 156,039,088 1,874,952,035                             | 56, 039, 088 1, 894, 966, 684<br>56, 039, 088 1, 510, 039, 879<br>52, 979, 036 1, 212, 360, 791<br>52, 970, 000, 000<br>50, 000, 000  |
| D IN THE T                    | Res've A gainst<br>United States<br>Notes<br>Notes<br>Notes<br>of 1890).   | \$ 156,039,088   | 1. 11   | 156,039,088<br>156,039,088<br>156,039,088<br>152,979,026<br>152,979,026<br>152,979,026<br>150,000,000   |
| MONEY HELD IN THE TREASURY    | Amt. Held tn Res've A gains!<br>Trust Ayatins! United States<br>Gold and Stiter<br>Notes<br>Certificates (k and Treasury<br>Preas'y Notes<br>of 1890). | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 1,855,800,045   | $\begin{array}{c} 1,793,302,354\\ 1,859,232,727\\ 1,859,232,727\\ 718,674,378\\ 2,681,691,072\\ 2,681,691,072\\ 1,507,178,879\\ 1,507,178,879\end{array}$   |
|                               | Total.   | \$3,455,130,424<br>494,777,759<br>494,777,759<br>5,477,185<br>5,477,185<br>3,550,435<br>2,891,408<br>2,589,438<br>2,563,324<br>18,332,241  | 8,341,915,914 (3,982,804,656 1,855,800,045            | 8, 361, 374, 774 d.3, 950, 958, 448 1, 793, 302, 354<br>8, 333, 935, 461 d.3, 739, 316, 558 1, 859, 232, 727<br>8, 479 (500, 524 (22, 433, 684, 550 178, 574, 378<br>5, 396, 596, 677 d.2, 952, 202, 313 2, 081, 691, 072<br>3, 706, 456, 764 d.1, 845, 575, 888 1, 507, 178, 879<br>1,007, 084, 483 d.212, 420, 402 21, 602, 640 |
|                               | Total<br>Amount.a  | \$<br>b4,491,336,199<br>c(1,366,240,489)<br>c(353,960,344<br>c(488,296,003,44<br>c(488,296,003,405)<br>311,093,420<br>311,093,420<br>125,388,235<br>333,650<br>125,388,235<br>697,200,028  | 8,341,915,914   | 8,361,374,774<br>8,333,935,461<br>8,333,935,461<br>8,479,620,824<br>5,396,569,677<br>3,796,456,764<br>1,007,084,483   |
|                               | KIND OF<br>MONEY.  | Gold coln and<br>buillion<br>Gold certificates<br>an silver certificates<br>silver certificates<br>of 1890<br>Minor 001 1890<br>Winor 001<br>U. S. notes<br>Ped. Res. notes<br>Ped. Res. notes<br>Pad. Res. notes<br>Nat. bank notes   | Tot. Apr. 30, 30                                      | Comparative<br>totals:<br>Mar. 31 1930<br>Apr. 30 1929<br>Oct. 31 1920<br>Mar. 31 1920<br>Mar. 31 1914<br>June 30 1914<br>Jan. 1 1879   |

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a Includes United States paper currency in circulation in foreign countries and the amount heid by the Cuban agency of the Federal Reserve Bank of Atlanta. b Does not include gold builion or foreign coin other than that held by the Treas-try, Federal reserve banks, and Federal Reserve agents. Hold held by Federal Reserve banks in fielded. c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin a dbuilion and standard silver doilars, respectively. d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin a dbuilion and standard silver doilars, respectively. d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States. e This total includes \$20,419,169 of notes in process of redemption, \$40,998,273 of gold deposited for redemption of Federal Reserve notes, \$28,648,015 deposited for redemption of Xational bank notes, \$1,900 deposited for reterment of additional isonal y 30, 1908), and \$7,637,490 deposited as a reserve against postal savings deposits. f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta. Note —Gold certificates are secured dollar for dollar by gold held in the Treasury

I includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta. Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are 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. Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, includ-ing the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the retirement of all out-standing Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

#### 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 expectations 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:

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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 arrange-ments are now being completed. Preliminary circulars now available to interested houses in the financial district do not include data on price and yield, but the understanding in this connection is that the bonds will bear a 5½% coupon, and be priced at 91, at which the yield would be about 6.15% in view of the maturity of 35 years on the bonds.

#### Huge Syndicate.

 Huge Syndicate.

 The belief in the financial district is that the distribution syndicate handling the issue will be one of the largest ever formed, and in fact may exceed all previous syndicates in the number of participants included. The largest previous syndicate on record, it was said, was the one handling the \$500,000,000 Anglo-French 5½% 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 \$\$2,000,000. However, in view of its importance in the post-war stabilization of Europe, in that it is meant to transform reparations from a political to a commercial obligation, special interest is being exerted to make the loan a success.

 Financial houses here state that because of the size of the syndicate allotments to individual houses, and even to the larger of them, will be comparatively 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

Method of Amortization. The final yield of the bonds to the investor will not be known until the method of amortization has been determined. The creditor nations have favored yearly drawings at par, according to cable dispatches, whereas Germany has advocated the application of the sinking fund through pur-chase of bends in the open market when available below par. This would of course permit more rapid repayment at lower cost. The preliminary 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-Adjourn Session, Leaving Subcommittee to ments-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:

A communique, issued after the adjournment 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.

The subcommittee began its work immediately, but the bankers were not able to say when its labors would be completed. It can be said, how-ever, that if there was any intention of floating the 3300,000,000 issue on June 4, that date has been abandoned and a more likely date will be June 9 or June 10 or June 10.

#### Signing Is Likely June 7.

The ceremony of signing the bankers' agreement with the German Government may be held on June 7, the first anniversary of the signing of the Young plan. The signing will, in any event, take place in the same room in which the Young plan first saw the light. In further explanation of to-day's decision, the communique says:

In further explanation of to-day's decision, the communique says: "The committee of bankers reached to-day unanimous agreement on the main features which will have to be neluded in the bond of the 'German Government international 5½% loan of 1930, which is to be issued in accordance with the provisions of The Hague agreement of Jan. 1 last. "Having regard to the necessity of taking into account both the pro-visions of the new plan and the customary rules on the various markets where 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 problem now before the subcommittee is described as "jurid-ical," and it has to do with the complications involved in the issuance of the so-called two-in-one loan.

### Guaranties Present Difficulty.

Guaranties Present Difficulty. It will be remembered that the \$300,000,000 issue is divided into two parts. The first consists of \$200,000,000, guaranteed by part of the unconditional annuities under the Young plan and destined for the various allied treasuries. The second portion, of \$100,000,000, is, in effect, a one-reparation loan which the bankers are making to Germany for the development of its railways and postal services. The problem maturally arises 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 \$100,000,000 being 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 Reich, and, therefore, of equal value as an investment. This, together with other matters upon which there is no agreement 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 the loan will be largely oversubscribed.

The previous day (May 27) the Paris cablegram to the New York "Times" said in part:

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 offered. It is safe to say, however, that the French bonds will be offered around 98, 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 and will probably be withheld from the public for the time being. 90.

#### Great Britain's Portion.

Great Britain's Portion. 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 \$60,000,000, but that French 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 any-thing more than the lowest possible minimum. It is further suggested that the Germans, who have 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. One of the main problems discussed to-day resulted from 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 charge on the Ger-man railways. The other \$100,000,000 is earmarked for German railway and postal development to be provided for directly from the German budget. From the cablegram May 26 to the "Times" we take the

From the cablegram May 26 to the "Times" we take the following:

Much opposition has developed in British quarters on the ground that Germany 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 British industries by lending money to trade competitors so that they may pay what they owe to Britain.

#### Bankers Draw up Prospectus.

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 financial experts are urging the treasury to surround the British portion with restrictions so that it will not be easily negotiable in Britain. To-day's sessions were devoted to drawing up the prospectus, or selling arguments, for the loan. The main feature of this will be a letter from the German Finance Minister definitely stating the full extent of Germany's responsibility for the interest and principal of the loan. Other impressive 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:

**Cablegram from Paris May 24 stated:** Not a little resentment has developed in French circles over a tentative scheme to issue the French portion of the loan at 98, to yield a little better than  $5\frac{1}{2}$ %. The French Government has already agreed that the bonds will be net free of all taxation. The Americans, Germans and British, however, are holding out for a lower issue price—some say as low as 90—with a correspondingly higher interest yield. To this the French have replied that it would be fatal to the whole idea of security against default, which could be given only by an international loan issued in all markets and in each case retained by the subscribers in those markets.

international loan issued in all markets and in each case retained by the subscribers in those markets. It is 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 than the Americans, and assert that their people are accustomed to 8% on their money. Anything materially below this yield, they declare, will cause the German portion to fall back upon the State banks for absorption. Further trouble continues over the question of how much the British will take, although this is not as serious an issue as the price. While the British bankers, led by Montagu Norman, Governor of the Bank of England, are understood to be holding out for a lower share.

#### Governments Might Step In.

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. One solution under consideration is to make the German portion of the loan a private affair, in which case the Americans could probably reach a compromise on the price which would take into consideration the peculiar conditions of the respective markets. The allotments, according to the latest tentative decision, will be as follows: The United States and France, \$85,000,000 each; Great Britain, \$50,000,000; Holland and Sweden, \$25,000,000 each; Switzerland, \$15,-000,000, and Belgium, Germany and Italy, \$5,000,000 each. The French are contending for a German portion of \$10,000,000. If they win their point, against the judgment of the Americans, then the French and Ameri-can banks will each take \$82,500,000.

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 contents. The contegrant 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 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 not, sooner or later, find its way to the American market.

As we stated last week (page 3638) the loan will be known officially as the German International  $5\frac{1}{2}\%$  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 assur-ance from officials of the Bank for International Settlements and 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 Settlement-Sauerwein Appeals for Wider Freedom for Institution in International Finance.

From Paris May 27 a cablegram to the New York "Times" said:

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 handling the funds which will pass through its hands, and in facilitating international finances. He points to the fact that the Americans, Gates W. McGarrah 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."

preponderant position of its representatives in the basic instantial 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 difficulties. "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 views and generous financial participation in its operations."

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 which France is expected to provide to cover the un-conditional payments will not, however, be paid to the world bank in a lump sum, but will only be advanced in 10% allotments on payments France itself receives from each Young plan loan. Thus, though the total amount 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 guar-anty 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:

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, Gen-eral 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 handling 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 Legin of Honor.

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. Gilbert, are now leaving us but your compatriots who will re-place you will work as you did for the maintenance of civilization, which is well 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 ob-tained.

whereas only one-sixtieth of the amount thus applied for will be ob-tained. 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 se-curities at the bank, but it is not considered probable that they dis-counted 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 esti-mated 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 following the subscription, have now receded again. Therefore, al-

though further gold import does not seem probable, neither does

anything point to a gold export movement. The Caisse d'Amortissement has lowered its rate of interest on the two-year defense bonds issued by it from 3½% to 3, and this has influenced open market rates. Three months' bills are now easily discounted at 21/4 %.

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 :

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  $2\frac{1}{2}$ %, 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 International 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 "Even-

Press accounts from Paris May 26, in the New YOR "Even-ing 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 ex-pected to continue through tomorrow after which their decisions will be turned over to the committee of jurists who will pass on their legality. 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 cable-gram May 23 to the New York "Times" which said:

gram May 23 to the New York "Times" which said: Great Britain is logically entitled to only 5¼ millions sterling out of the total issue of 60 millions, but its ultimate allotment may be in-creased to 10 million. The strict limit which has been placed by home authorities on the British issue expresses the feeling that this country ought to subscribe only for an amount which shall exceed 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 Preparing for Conversion Program Next Year.

paring for Conversion Program Next Year. The following copyright advices from Paris May 24 are from the New 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 3½ 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 Inter-national 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"

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, yielded less in April than in 1929. The bad condition of trade and the large unemploy-ment appear to have vitiated the Financial Ministry's budget estimate for the current year and the immediate fiscal outlook is bad. There is reason to believe that the taxes will produce 200,000 marks less than the estimate, whereas unemployment support may cause 700,-000,000 marks above the estimate. The full fiscal year's deficit may reach 1,000,000 onmarks. This would be reduced materially, however, if the government's alleged plan to increases unemployment insurance premiums from  $3\frac{1}{2}$ % of wage bills to  $4\frac{1}{2}$ % 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 from 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 should be paid to the development of the home market. A serious factor here is the agricultural crisis.

The balance sheet of the Darmstadter and Nationalbank shows a further expansion in the volume of business. Turn-over 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  $63\frac{1}{2}\%$  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

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. Prime Minister Mackenzie King moved the resolution of approval, and when it carried made a further motion that the treaty be passed on to the Senate for ratification by that chamber. The treaty was not approved without criticism, R. B. Bennett, Opposition leader, asserting that all parties to the new treaty had signed the Kellogg-Briand pact, remarked an apparent inconsistency of the two treaties. The Kellogg-Briand pact had outlawed war, he said. Obviously, if war had been outlawed, the instruments of war should not be constructed by nations which had outlawed it. Why, then, the need for this new treaty: While the treaty was only effective for five years, he was pleased with anything which would make it more difficult for the taxpayer to contribute to the cost of armament.

Which would have the other united to be tayled to contribute to the cost of armament. Mr. Bennett warned that there must always be a "police force on the seas," and that Canada should play her part in maintaining it. "Whether we like it or not, we cannot afford to sponge on the big police-man all our lives," he said. The "big policeman" had been doing his job for a great many years, he added, and he "fancied that the big policeman was a little weary." Neither J. S. Woodsworth, Labor member for Winnipeg North Centre, nor William Irvine, member for Wetaskiwin, felt the London naval conference had been a great success. Mr. Woodsworth 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 not to shoot me with 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

onstruction of Germany's second armored battle cruiser. construction of Germany's second armored battle cruiser. This ends for the Reich's current fiscal year the strenuous attempts of the "big navy" men to force the building of the post-war navy allowed Germany under the Treaty of Versailles, although General Groener, Minister of Defense, announced he would present a complete navy building program with next year's budget.

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 parties belonging to the present coalition group voting with the Nationalists, A Worsening in the unemployment situation and a marked falling-off of

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 shortage 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.

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 to balance his budget, Dr. Moldenhauer intends to keep the Reichstag mem-bers in session until the necessary financial relief measures have been enacted.

## 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:

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 silver rate, however, has brought it to a new low, with the average for several months being about 3 to 1, the Chinese dollar at present being worth about 35 cents.

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 37¼ cents a fine ounce, a break of 1¼ cents from yesterday's quotation. At London prices broke 9-16 of a penny to 17 7-16 pence. Selling by Chinese 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.

In other commodity markets comment was heard that prices of rubber, a Far East product, also set new low marks to-day and that silk, another Far East product, has repeatedly, in the recent past, set new record low prices.

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:

Associated Press dispatches from London to-day said: Silver touched a new low record of 17 7-16 pence an ounce in the open market to-day, due to selling by Chinese interests. In common with other commodities, silver has been on the down grade for some time, and, since the adoption of the gold standard in India, selling from that quarter has accelerated the decline. 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 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:

May 25: The Egyptian Supreme Economic Council has recommended the estab-lishment of an agricultural bank with a capital of 24,000,000 (about \$19,-000,000), divided into two portions of  $\pounds1,000,000$  and  $\pounds3,000,000$ . 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 locusts and the 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:

Tork "Times stating time attact." Recently Secretary Stimson denied that the Ambassador was be-ing 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 excavator and guided the first scoop of muddy soil into a waiting wagon.

It was the breaking of ground for the first structure of the fair, the Administration Building, which will be completed by November, on the Lake Michigan front, just east of Soldiers Field.

#### Run on Bank of India Ends.

Under the above head the New York "Times" reported the following from Bombay May 23:

Tonowing from Bonnoay 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 again. The Congress "war council" was reconstituted today to fill the 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 demonstrators— followers of Mahatma Gandhi—though boisterous in denouncing the govern-ment of India and demanding a boycott of British goods are, in the main, good humored.

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 volunteers 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

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 con-tribution equal to twice that of the various commercial interests referred to above

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.

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 countries), according to the French information. In this way a special effort will be made to attract rench the medium class of tourists.

#### Offering of \$2,200,000 7% 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 1 1930 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 through 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 prior to May 1 1935, except for sinking fund. Redeemable as a whole or in part on May 1 1935, or on any interest date thereafter on 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, Government Regulation.—Under Chilean laws, decrees and regulations, the revenues of the City are collected and disbursed under the direct con-trol and supervision of the Ministries of Finance and of the Interior of the Chilean National Government. The approval of the Chilean National Government is required for all municipal loans, budgets and accounts, and the Government is given wide control over the finances and financial policy of Municipalities. No changes can be made in the approved munici-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

1. The Government will retain and (or) collect from the revenues of the municipality funds sufficient to meet the service of this loan.

The Government will cause adequate provision for the service of this loan to be included in the budget of the municipality.
 If actual municipal revenues fall short of budget estimates, precedence is to be given to the payment of debt service over all other municipal

payments 4. The service General of Chile. service of the loan is to be transmitted through the Treasury

5. The municipality shall not contract any loan in the future if thereby is 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:

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 adminis-tration requests all holders of bonds—the 6% loan of the city of Warsaw, dated July 1 1917 and the 6% loan, dated Jan. 2 1919, to deposit same for the purpose of conversion into new bonds issued in zlotys. The 6% bonds of 1917, dated July 1 1917 will be accepted for conversion nto the eighth series bonds of the 6% conversion loan of 1926, beginning with April 25 1930. The rate of conversion is as follows:

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. 426 zlotys and cash payment of 2.40 zlotys for 3000 Polish Marks. Simultaneously with the conversion of bonds, the city treasury will pay to the holders, interest on the difference between the present rate of 14.28 zlotys per 100 Polish marks, and the heretofore applied rate of 7.68 zlotys per 100 Polish marks, figuring on the basis of 4½ years, viz.: 53.46 zlotys for 3000 merics

# 53.46 zlotys for 3000 marks. 17.82 zlotys for 1000 marks. 8.91 zlotys for 500 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<sup>37</sup> 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 zlotys per 100 marks, and 4.50 zlotys per 250 Polish marks. Bonds of the 1919 6% loan, dated Jan. 2 1919 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 newment of 0.50 zlotyr per 500 Polich meder

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 con-verted into zloty bonds, and the city will refund them in cash, beginning with July 1 1930 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 Treasurer, Senatorska 14, Warsaw, Poland. For the convenience of 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. 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, Vice-President 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 increased 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:

"TIMES" Says: The Ministry of Finance has set June 2 for offering to the public the first of a series of five internal Joans of 100,000,000 escudos (about \$4,520,000) each at interest of  $6\frac{1}{2}$ %. The money will be used for the consolidation and refirement of the floating external debt. The issue is underwritten by leading Portuguese banks. The last internal Joan 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 Claimed By Russian Soviet Government. From the New York "Evening Post" we take the follow-

which the Soviet claimed had been deposited as a credit for an

000, which the Soviet claimed had been deposited as a credit for an Italian named Cibrario. The court ruled the Italian magistrate had no authority to decide a case involving a foreign bank, in a transaction abroad. The court 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. Cibrario.

Brisbane (Australia) to Borrow in United States. From the New York "Times" we take the following (Asso-

ciated 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% 24-year  $\pounds$ 1,000,000 loan to be issued privately at S5, 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 African Assembly to-day passed a motion affirming South Africa's right to secede from the British Empire if it so desires. The vote was taken following a speech made by Premier Hertzog in reply to a speech made by General Smuts Tuesday, when the latter said the recommendations of the imperial conference of 1926 had finally disposed of the secession issue.

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 is 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:

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 Czecho-slovakia and founder of the Little Entente, has withdrawn his op-position to a plan for a wheat bloc by Yugoslavia, Rumania and Hun-gary since the Paris agreement has removed so many points of friction between Czechoslovakia and Hungary. It is also reported that on Italian. It is also reported that on Italian initative diplomatic negotiations have been begun between Italy and Yugoslavian railways for Hungary, which must use those lines to reach the new Hungarian free port which it is understood will be established by Italy at Fiume. As com-pensation Italy will take a larger proportion of the Yugoslavian wheat 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 \$135,526,761, 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 States money was in the Treasury; \$2,488,481 and \$43,141,304, respectively, in bable; and \$21,127,477, and \$45,088,642 in the head of the line of the

ctively, 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 office at Caracas. The paying of the debt will be done in commemoration of the 100th anniversary 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:

ing (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,-

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 com-pleted 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 Depart-ment at Washington, has been occupying the Ambassadorial suite in the Imperial Hotel in Tokyo. Imperial Hotel in Tokyo.

# Washington Accepts "Istanbul" As Replacing "Con-stantinople."

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 consignment of gold dust in payment for a shipment of cotton goods he purchased. Honduras is a gold mining country and the merchant takes in a consider-able 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 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 Tuesday. 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 30 1930. 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 1 1930 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.

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:

Board said: There has been a great deal of discussion lately about the need of a closer understanding and relationship between business and agri-culture 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.

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-opera-tive marketing for the agriculture of the country, without in some cases disturbing commercial operators particularly at the point of production. production.

The op-from an operations of the Board that have bought about the most criti-

The operations of the Board that have bought about the most criti-cism 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 Agri-cultural 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. considerable decline in the price.

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 Marketing-Comments on Views of U. S. Chamber of Commerce.

In accordance with its announcement last October the Board con-tinued making these loans to the wheat and cotton co-operatives over a period of more than six months, regardless of the fact that the market 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 hillions 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.

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 an-nual 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 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.

countries.

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 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 Mar-keting Act represented national organizations of commercial and specu-lative operators, bonded together for mutual protection, who were

keting Act represented national organizations of commercial and specu-lative operators, bonded together for mutual protection, who were attacking the attempt of the Government to assist the farmers in organ-izing 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.

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 products because of the ease the small amount of capital required and because of the always available land inviting the producer whenever there is an opportunity for profit. and inviting the producer whenever there is an opportunity for profit. Therefore, any attempt to arbitrarily raise prices to a level where un-reasonable profits are given the producer is sure to bring a flood of production that will defeat the attempt and bring disaster to the producer.

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 consumer so fthe 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 consumer which are re-dected in a larger percentage of the consumer's dollar being returned to the producer. The us consider for a moment some of the things that may be accom-plished through effective co-operative organization of producers. Forst is the elimination of the element of speculation in the product of the farmer 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 to take the best price he can obtain from commercial buyers, 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 manp-ulation of markets does not get the full value of his product. Most farm products are bought and sold by commercial poperators at the point of production. The number of these operators in most com-modities is very large. Each buys, packs and distributes without much knowledge of the other's operation and the result is a disorderly un-scientific distribution, which often results in demoralization of markets, gluts, and famines, and losses to the wholesale distributing trade as well as to the farmers. It is not uncommon to have a demoralized whole-sale market which is quickly reflected back to the producer and still no old speculative system of distribution has been proved aften times

annual crops such as fruits and vegetables, the producer following years and a crops such as relates 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 result is high consumer prices. To put it in another way it is better for both the producer and consumer to iron out the peaks and valleys in prices by a more uniform supply brought about by orderly marketing and areduction. If the producer is organized so that he can control, through co-opera

If the producer is organized so that he can control, through co-opera-tive 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 largely eliminate the losses and sometimes unreasonably large profits of commercial operators at point of production. He can adopt and en-force standards of grade and quality, which are impossible under other conditions and which benefit the consumer. He can spread the cost of 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 Fed-

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. statement to this effect from St. Paul May 26 appeared in the New York "Evening Post", the dispatch also stating:

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. The Federal Farm Loan Board will make changes in the valuation basis for loans on t e new crops as market conditions warrant. As heretofore, the grain co-operatives are instructed to obtain primary loans from the In-termediate Credit banks and the commercial or private banks, after which the Grain Corporation will grant supplementary advances. Rules governing the making of loans for expanding the facilities of the co-operatives and for the handling and merchandising grain are also defined by the Grain Corporation in its new notices, one of which has been received 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 manufac-turing industry and the farmer, somewhat belatedly, is faced by the same problems as have confronted the industrial-ist 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 con-stantly 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 undoubt-edly will not cease until all high-cost farming has been eliminated.

The bank in its comments says:

The bank in its comments says: The advent of power farming has been declared by authoritative ob-forvers as analogous to the industrial revolution ushered in by the advent for the steam engine. Whereas the industrial revolution was based on steam tower, the internal combustion engine is the foundation of the agricultural avolution. The tractor is the power plant for a multitude of highly specialized fam-mplements which are saving annually close to 1,500,000 man-days of the production of eight major crops. Since 1920 4,723,552 horses and mules have been replaced on the farms by 608,906 tractors. Mer farmers seek to lower production costs by the introduction of im-froved machinery. As costs are lowered and the productivity of labor increased, yields tend to increase and prices to fall. This again necessitates use labor-saving machinery to further lower costs. Mewerer, the growing importance of foreign agriculture is diminishing the reliance of the world on the United States for wheat and cotton. Our growing wheat in other parts of the world, it will become increasingly more difficult for the United States to dump its surplus production into an 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 working of economic necessity may force them to do. The so-called marginal lands—that is, the less fertile farms, are being abandoned, and bankruptcy

lands— that is, the less fertile farms, are being abandoned, and bankruptcy 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 congestin 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 below fair levels

fair levels. M. W. 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 sub-terminal grain elevators of a half to a million bushels capacity at strategic country points and to provide adequate storage space at the terminals. Ac-tual construction work on this program is under way." The North Dakota Railroad Commission reports that April 30 showed little or no improvement over April 12 in terminal market congestion, and describes the situation at this time as even worse than in 1920. "The crop from 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," says the board.

says 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 even." crop

There is one hopeful development of recent weeks, however. The receipts of wheat in the Minnesota terminal markets in the past six or seven weeks have been only about half of what they were in the corresponding period of 1929. This is resulting in an increase in available storage space.

1929. This is resulting in an increase in available storage space. What disposition will be made of the 15 or more million bushels of grain which are stored in the Northwest for the agencies of the Federal Farm Board is still uncertain. The loans made by the Government on this wheat 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 ex-change 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 rush 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 Federation 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 con-sumption 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

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 Depart-ment of Agriculture to prohibit futures trading in any grain market operat-ing 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.

Local Case in Point. The resolution having to do with futures trading was said to have grown out of a case on the Chicago 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, Vice-President of the First National Bank of St. Louis and a member of the Farm Board's Advisory Committee on Grain, and by George S. Milnor,

President of the Grain Stabilization Corporation and general manager of the

Freshent of the Grain Stabilization Corporation and general manager of the Farmers' National Grain Corporation. Mr. Lang, while commending the millers for co-operating with the Farm Board, said he did not condemn the grain interests for their opposition. Two particular types of grain men, the country station operator and the terminal commission man, are imperiled by the Farm Board program, Mr. Lang said.

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 program too soon, Mr. Lang said; the situation would have been quite different had the Agricultural Marketing Act been effective as of July 1, 1980. Its diffi-culties 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 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

to support the price of grain in normal years by giving support to futures market. future

#### Wants Cash Market Support.

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. If 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 said the Corporation had not yet bought any more grain companies, but that it was negotiating with others and that by the time the new crop begins to move it expects to have facilities in Omaha, Minneapolis, and Duluth, and possibly in St. Louis and Chicago.

# Co-operative Farmer's Northwest Grain Association Ac-

# quires 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 negotiations 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:

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-operative members will be handled, according to A. F. Nelson, Executive Vice-President. The W. C. Mitchell Company maintains offices at Duluth, Great Falls and Spokane and has memberships in the Minneapolis and Du-luth grain exchanges and in the grain exchange at Grand Forks, N. D. The Co-operative Farmers Northwest Grain Company will take over in the deal all of the capital stock of the grain corporation, Mr. Nelson said. It is planned to continue operation of the company under its present name and with its present officers and personnel.

### Takes Larger Quarters

Takes Larger Quarters Application for membership in the Farmers National Grain Cor-poration 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 build-ing, 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-tana. More than 400,000,000 bushels of grain is handled annually through the farmers' elevators of the four states. 300 Elevators Claimed

### 300 Elevators Claimed

300 Elevators Claimed The co-operative group claims 300 farmers' elevators in its mem-bership 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 prob-lem of financing such a program has heretofore been insurmoutable," Mr. Nelson said. "Farmers' elevators throughout the entire country, including those in the northwart are nearly unanjuous in ponosition to any require

"Farmers' elevators throughout the entire country, including those in the northwest, are nearly unanimous in opposition to any require-ment 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."

Act. in an order signed May 22 by Acting Secretary of Agriculture Dualap. The Department of Agriculture in its an-nouncement 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 require-

ments

ents. This license permits the Omaha Grain Exchange to trade in wheat, orn, and oats futures. The Exchange expected to inaugurate futures corn, and oats futures. The Exchange expected to inaugurate future trading June 16. The official designation of the Omaha Exchange reads as follows:

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 burdens upon the interstate commerce in grain, by regulating trans-actions on grain future exchanges, and for other purposes,' approved September 21, 1922, (42 Stat. 998-1003; U. S. C. title 7, secs. 1-17), 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 having otherwise complied with the conditions and requirements of subject hereafter to suspension or revocation in accordance with the provisions of said Act." From the Omaha "Bee" of May 24 we take the following: The

provisions of said Act." From the Omaha "Bee" of May 24 we take the following: The Omaha futures market was closed during the war at the re-quest of the Government. Its reestablishment was granted by appli-cation of the Omaha Exchange, and permits trading in wheat, corn oats futures. and

Besides improving Omaha's status as a primary grain market, will save much in commissions for local grain dealers, who previ-usly have been obliged to do their "hedging" through other ex-Besides ously changes.

changes. The new pit will be on the seventh floor of the grain exchange, where all other trading is carried on. *Omaha Stock Exchange* On June 7 trading in stocks will begin in Omaha through the re-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:

Also taken: The representatives were either Commissioners of Agriculture or directors of marketing bureaus for their States and adopted resolutions that the pres-ent system of marketing fruits and vegetables is not satisfactory, due to "keen competition between districts and States." "We favor a plan whereby competing States shall co-operate in the dis-tribution and marketing of their commodities," the resolution stated, "and in order to accomplish this, district and State organizations should be established that may be federated into regional organizations."

The agricultural experts voted to have Harry D. Wilson, Agricultural commissioner to accomplish this, district and State organizations should be established that may be federated into regional organizations."
 The agricultural experts voted to have Harry D. Wilson, Agricultural Commissioner of Louisiana and President of the Southern Agricultural Commissioners Association, and W. A. Graham, North Carolina Agricultural Commissioners 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, and his optimism for the southeast in general was shared by Commissioner Graham, J. H. Meeks, Marketing Chief of Virginia, and Nelson Rue, Chief of the Marketing Bureau of Tennessee.
 Talmadge discussed the cotton situation briefly, and said he did not beive there was overproduction. He urged southern bankers "who finance every step of cotton growing until the staple is placed on the market" to give their full co-operation to solution of the cotton production problem.
 Commissioner Wilson told the meeting were R. B. Etheridge, marketing official, of North Carolina; John Cudd, of the Suth Carolina Peach for ey' Association; A. D. Jones, Georgia marketin

# 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. 30 1929 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 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 invest-ment 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.

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 cus-tomer 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

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 yes-

terday, 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 vestment trust and by bucketing methods had sold about \$307,000 of ock. Assets of the corporation amounting to \$125,000 have been investment stock. As 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

they were engaged in the brokerage business, seiing 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. Ilquidated about \$100,000 of their business. He said less than \$10,000 remains to be liquidated.

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 bankruptcy 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 Books Firm 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 invest-ment 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 com-pany 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

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 representative of the Stock Exchange house of J. A. Sisto & Co., 68 Wall Street, and Harry Chater, of Chater & Edey, 30 Broad Street. The action of the creditors in organizing a committee of Inquiry was taken 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 stock is involved in the claims, according to Mr. Peters. Shaffer Stores, listed on the Philadelphia Stock Exchange and in the securities 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. 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 agregate value of the 32,000 shares for which delivery is said to have been refused, 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 Frida

The New York "Times" of Wednesday, May 28, in re-ferring 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 accept delivery of Shaffer stock which it had ordered purchased in

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 obliga-tion 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 because of our position in the stock of Shaffer Stores Co. We believe it is unneces-sary for any creditor to lose a dollar, and believe 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 circum-stances." Announcement of this is made May 26 as follows by the Stock Exchange:

The Committee on Stock List has had under consideration certain ques-tions in connection with investment trusts arising out of the right of corpo-rations generally to purchase, under certain restrictions, their own stock. As a result of this study, the committee 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

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, howsever 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 re-acquired shares un-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 the 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 then 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 under a misapprehension as to the amount of stock actually outstanding. Referring to the ruling the New York "Journal of Com-

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 that the committee voted to add to agreements to be executed by invest-ment trusts "in connection with applications to list their securities." This was generally interpreted as meaning that trusts whose shares are already listed would, however, be included under the new agreement should they undertake to list one shares undertake to list new shares.

#### Show Interest in Ruling.

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 said to have been necessitated by the fact that markets in shares of some of the trusts are extremely thin, so that without trust or dealer support further then actual conditions of the company wight fluctuations would be wider than actual conditions of the company might arran

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

Bank supervision to be effective must be that the instead of curative. A supervision which permits banks to operate as going institutions until their accumulated losses exceed their capital stocks by 400 to 600%, 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 supervision is worked out in an attempt to achieve such timely and effective supervision differences of opinion arise as to details of such program. Policy Changed.

#### Policy Changed.

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 that the banking department is bound at all times by statutes and that the banking laws of Nebraska have likewise been changed from excessive slack-ness to rigid severity. The Department attempted to restrict the issuance of charters as early as 1014 and 1015 but its afforts were thwarted by the law as intermeted

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 super-vision, firmly and unswervingly adhered to, would have given much better results; but such policy in Nebraska was not possible from 1911 to April, 1929, regardless of what man or men might have been in charge of the bank-ing department. During that period Nebraska was experimenting with banking and Governmental ideas, some of them fundamentally conflicting in their nature, and thus rendering impossible a continuous and consistent supervision of banks. Laws Now Effective.

#### Laws Now Effective.

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 I do not seek to set up an alibi for myself. Since April, 1929, the banking laws of Nebraska, with respect to super-vision 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 detalls, for they are not, and may never be, but their defects are not of such con-sequence as to hamper effective supervision. So that we may come quickly to one conclusion. The quality and effective-ness of State bank supervision in Nebraska under present laws will depend

more than ever on the energy, the alertness, the ability and the fidelity of 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 Institutions-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

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. It may be noted that, although the employment of women has been increasing in banking in recent years, there are still twice as many men employed as women, and, although women form over 50% of the non-official clerical employees, only 3% of the officers are women. The following are the totals:

| Officers. |        | Cler   | Clerical. Non-Clerical. |       | lerical. |        |
|-----------|--------|--------|-------------------------|-------|----------|--------|
| Men.      | Women. | Men.   | Women.                  | Men.  | Women.   | Total. |
| 4.240     | 123    | 11,862 | 5,994                   | 1,567 | 188      | 23,974 |

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 Wilhdrawing 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. 88771] [Public—No. 134—71st Congress, H. R. 88771]

[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 United States of America in Congress assembled. That the ninth paragraph of section 9 of the Federal Reserve Act (United States Code, title 12, sec. 328), as 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 subject 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 from the date of the written notice of its intention to withdraw." Approved, April 17, 1930.

# 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

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 Re-serve 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 from a single borrower under the provisions of section 5,200 of the Revised Statutes. The new law does not in any way change the character or class of paper eligible for rediscount. [Public—No. 120—71st Congress, H. R. 90461

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 Act, as amended.
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 to read as follows:
The aggregate of notes, drafts, and bills upon which any person, co-partnership, association, or corporation is liable as maker, acceptor, incorser, drawer, or guarantor, redisdounded to any member bank, shall at no or corporation may lawfully become liable to a National banking association, or corporation 5.200 of the Revised Statutes, as amended in the character of class of partnership, association, States and partnership association. The association for which such person, co-partnership, association, or corporation of the Revised Statutes, as amended in the exceed the amount for which such person, co-partnership, association, concompart liable to a National banking association uncer the terms of section 5.200 of the Revised Statutes, as amended: Provided, however, That nothing in this paragraph shall be construed to change the character of class of paper now eligible for rediscount by is ederal Reserve banks."
Approved, April 12 1930.

# Amendment to Law Facilitating the Cancellation of Federal Reserve Bank Stock of Member Banks Which Have Ceased Banking Operations.

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 bank which has discontinued its banking operations without a receiver or liquidating agent having been appointed. It is provided that if a National Bank which has not gone into liquidation and for which a receiver has not already been appointed for other cause shall discontinue its banking op-erations for a period of 60 days, the Comptroller of the Currency may, if he deems 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

igitized for FRASER

Reserve Board may, after hearing, forfeit the membership of such bank in the Federal Reserve System.

Reserve Board may, alter hearing, forfeit the membership of such bank in the Federal Reserve System.
[Public—No. 163—71st Congress H. R. 6604]
AN ACT to amend sections 6 and 9 of the Federal Reserve Act, and for other purposes.
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That section 6 of the Act of Dec. 23 1913. Inown as the Federal Reserve Act (United States Code, title 12, section 283), be amended and re-enacted to read as follows:
Bec. 6. If any memoer bank shall be declared insolvent and a receiver appointed therefor, the stock helo oy it in said Federal Reserve bank shall be canceled, without impairment of its liability, and all cash-paid subscriptions on said stock, with one-half of 1 per centum per monta from the period of 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 Federal Reserve for the insolvent and receiver for the ray National bank which has not gone into liquidation as provided 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 Comparoller of the Currency may, if he deems it advisable, appoint a receiver for such bank. The stock held by the said National bank whill receive in payment therefor, under regulations to be preserve Bank of the dist district shall there upon be canceled and said National bank shall receive Bank to the States and National bank shall receive Band, and bank to the states banking operations for a period of be have shall bank to the state scate held by the section the period of the last dividend, if earned, not to exceed the book value thereof.

from the period of the last dividend, if earned, not to exceed the book value thereof, less any llability of such National bank to the Federal Reserve Bank. "Whenever the capital stock of a Federal Reserve Bank is reduced either on account 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 oper-ations as provided in this section, the Board of Directors shall cause to be executed a certificate to the Comptroller of the Currency showing such reduction of capital stock and the amount repaid to such bank." Sec. 2. That the eighth paragraph of section 9 of the Federal Reserve Act as amended (United States Code, title 12, section 327), be amended and re-enacted to read as follows: "If at any time it shall appear to the Federal Reserve Board that a mem-ber bank has failed to comply with the provisions of this section or the regu-tations of the Federal Reserve Board made pursuant thereto, or has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor, it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership. The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section." Approved, April 23 1930.

## 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 Re-serve 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

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 Bank of New York may open a deposit account of its own with the Bank of International Settlements, earmark gold in Basel 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 of Great Britain to the gold stan 'ard, the Federal Reserve Bank of New York is able to extend a credit to the B. I. S., if such action should ever

cf Great Britain to the gold stan 'ard, the Federal Reserve Dank of Federal Vork is able to extend a credit to the B. I. S., if such action should ever 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 Federal Reserve Bank appeared for the week ended Wednesday. The weekly 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 between 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 deposits 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 decline for the same period, indicating that the Federal Reserve Banks as a decline of \$10,500,000 in the Federal Reserve Banks' contingent liability on bills 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 weekly, so that it was possible that a purchase had been made for the same such as have been also be that a purchase had been made for the same such as a state of the B. I. S. 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 American funds, a part of which might have entered into the purchase of acceptances.

Although Secretary of State Stimson last May stated that he did not wish any American official to assist in the collection of German reparations, it has generally been held, the opening of correspondent relations between the Federal Reserve Bank and the B. I. S. has the full supp rt of the Administration.

#### All Twelve Banks Involved

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 Re-serve Bank of New York. The Federal Reserve Board, moreover, may order any of the Banks to carry o t any of the transactions of corres-ond-ent 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: "Whenever any such account has been opened or agency or correspondent has been appointed by the Federal Reserve Board, any other Federal Reserve Bank may, with the consent and approval of the Federal Reserve Board, be permitted to carry on or conduct, through the Federal Reserve

Bank opening such account or approving such agency or correspondent, any transaction authorized by this section under rules and regulations to be prescribed by the Board."

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 ad-vances 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 10th and Chestnut Streets. The building just acquired has a frontage of 93 feet on Chestnut Street and 123 feet on 10th Street. It is the fourth property ac-quired by the Federal Reserve Bank for expansion purposes, its holdings now totaling 36,550 square feet.

#### Four Banking Bills Reported Favorably by House Committee-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 to give security in the form required by State law for State banks to secure 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.

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 Walter 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 by direction of the Federal 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 savings bank to act as a class B director of a Federal Reserve Board. 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.

banks exercising such powers.

# E. B. Greene of Cleveland Trust Co. Advocates Exten-sion 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.

conditions. He referred to the fact that we are only six months away from a severe stock 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.

#### Self-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 branch banking, then branches within a trade area, disregarding State lines, and finally nation-wide branch banking, which he believes is certain to come within a rassonable 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

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 bank-ing 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.

banking now exists.

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. Metro-politan 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

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.

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 criticism 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%.

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 liberalizing the rediscount provisions of the Federal Reserve Act. Neither 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 Claimed After Branch System.

Better Competition Claimed 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. Three 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 Bank as 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 resonse to questioning by Representative Bueby (Dem ), of Houston.

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 the present time, the Committee has received no response to the request.

### Dawes Opposes Change.

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 believed that the witness should be made to appear before the Committee 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 Comptroller of the Currency, who declared that in his opinion Congress 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 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 afficiency, 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," he said, "and have every element of vitality inherent in them, but the meas-ure of such banks' ability to survive is not the size of their capital but the size of the resources which the community can put into them. Blames Unsound Small Banks.

## Blames Unsound Small Banks.

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# 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

Nahm had to say stated in part: There should be no experimental changes in banking structure or banking operations, 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 section of the country to another, which is urged as an advantage of branch or group banking, can be accomplished and is being accomplished by the 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 John W. Pole, Comptroller of the Currency, for branch banking within trade areas. Mr. Nahm stated he favors it under certain restrictions. The restrictions which he would impose are first, that branches be ex-tended 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, and with a good business of their own; third, that the territory invaded 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 States, group banking was permitted. Responding to a question from Representative Pratt (Rep.), of New York City, Mr. Nahm gave his opinion that with the good roads found every-where to-day, it is not a great hardship on the people in very small towms which cannot support a profitable bank, to go to the nearest sizeable town to do their banking busi

Part of Mr. Nahm's prepared statement as given in the "United States Daily" follows:

"United States Daily" follows: Diversified assets mean a proper secondary reserve and balanced invest-ments that all banks should have to render them immune from crop failures or neighborhood collapses. Such a reserve consists of good bonds and mar-ketable commercial 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 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 secure a guarantee against tight conditions by the protection which the Federal Reserve System has afforded for 16 years. With this anchor to windward, it can serve its patrons in comfort under any conditions that may arise in good banking. It is the one guarantee that the unit bank can continue to exist. *Fixed Capital Required.* 

## 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 proposed memory of the field in the last 10 years.

No bank should be chartered unless its personnel includes men trained in

banking. No fees collected from banks by States should be used for any other pur-

No fees collected from banks by States should be used for any other pur-pose than to secure highly trained examiners. Then banks should charge for unprofitable services and recoup their lost profits by proper service charges 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 such be accordened.

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 high is too big.

## Authority Is Cited.

Authority Is Cited. Most country banks are one man banks, men who, from a banking 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 author-ity, 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. It is a melancholy experience to be thrown with men whose originality and initiative have been crushed out of them by the weight 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 president of a bank, but only a manager at a smaller salary. The honor 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 com-

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 con-trol 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 this nature of employment and the substitute may be a robot, bound by rigid 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 character and ambitions, and sympathizes with their ideas of develop-

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 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 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 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 expressly 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 ited States, No. 485.

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 Court

# May 26, 1930.

May 26, 1930. 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 banking institutions whose capital has become impaired. —Ga.—Section 1 of Art. VI, Georgia banking law, act of Aug. 26, Ga. Laws, 1925, p. 126, amending Art. VI, Ga. Laws, 1919, p. 135; Ga. Civil Code, sec. 2366, (43) (49)

amending Art. VI, Ga. Laws, 1919, p. 135; Ga. Civil 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 stockbrokers for the purpose of making an assess-ment on its stockholders sufficient to cover the impairment." Section 2 authorizes the bank, in addition to other remedies, to bring suit against stockholders for the amount of the assessment. The Supreme Court of the State, construing the statute, has held that an assessment under the pro-visions 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 stock-holders, who may, at their election, by action taken at the stockholder's meeting, levy 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. 1919, p. 135.

#### Constitutionality Questioned.

Petitioner is the owner of shares of capital stock of the Citizens Bank of Petitioner is the owner of shares of capital stock of the Citizens Bank of Waynesbore, 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 stateholders mealed authorize a large day are an exception of the bank if Superintendent of Damas agreed to surface mixed by the part is stockholders would authorize a levy of an assessment of 100% of the part value of the stock. A stockholders' meeting, held Oct. 22, 1926, at which a majority of the shares was represented, adopted resolutions assessing the

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, denies due process of law guaranteed by the Fourteenth Amendment. Petitioner thus seeks to raise the question whether one who acquires stock 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.

can, for that reason alone, invoke the due process clause to corporate action adversely affecting his interest as a stockholder.

#### Notice Impliedly Required.

Notice Inplicitly Required.The no such question is presented. Section 1 messes is the duty of the<br/>special meeting of the stockholders for the purpose of making an assessment."<br/>the statute does not prescribe that the meeting be called without notice,<br/>to the bank dispensing with notice, nor to any decision of the<br/>greater points to no provision of the Georgia statutes or of the charter<br/>to yolaws of the bank dispensing with notice, nor to any decision of the<br/>greater points to no provision of the Georgia statutes or of the charter<br/>to yolaws, for notice, it has been held that common law principles require<br/>to yolaws, for notice, it has been held that common law principles require<br/>to the the the absence of a controlling decision of the highest.<br/>That we think, in the absence of a controlling decision of the highest<br/>to the does not present ease, as appears by the agreed<br/>the disters have to be the implied requirement of the store of a present ease, as a present by the agreed<br/>to the to be the bank. It does not appear<br/>to the the store of the bank. It does not appear<br/>to the the notice. In the base of the bank of the store of the

## Presumptions Favor State.

In assailing the constitutionality of a State statute the burden rests upon appellant to establish that it infringes the constitutional guarantee which he invokes. If the State court has not otherwise construct it and it is sus-ceptible of an interpretation which conforms to constitutional requirements, 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 19, 1930; South Utah Mines v. Beaver County, 262 U. S. 325, 331. Attimed Affirmed.

Affirmed. \* Section 1. Assessment of stockholders. Whenever the superintendent of banks shall find that the capital stock of any bank has become impaired or reduced as much as 10% of its par value from losses or any other causes, the superin endent of banks shall notify and require such bank to make good its capital stock so impaired or reduced within 60 days, by an assessment upon the stockholders thereof, and it shall be the duty of the officers and directors of the bank receiving such notice to immediately call a special meeting of the stock-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 be made, provided that such bank may reduce its capital to the extent of the impairment if such reduction will not place its capital below the amount required by this Act. At any such special meeting of the stockholders a majority of the stock outstanding at the time shall be deemed a quorum, and such assessment may be made 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:

Bank of New YORK on May 25:
FEDERAL RESERVE BANK OF NEW YORK. Fiscal Agent of the United States. NEW TREASURY ISSUE.
Preliminary Notice of Offering and Methods of Filing Subscriptions. Circular No. 980, May 23 1930.
To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District and Others Concerned.
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:
I. That a Treasury offering may be expected shortly.

states, this bank is enabled to transmit to banking institutions in this district the following information:

That a Treasury offering may be expected shortly.
That the subscription books may be closed by the Treasury without advance notice, and, therefore,
That each subscription books may be closed by the Treasury without advance notice, and, therefore,
That each subscription gently, upon receipt of information as to the terms of the Treasury offering (either in the press, through the malls 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 subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscriptions so filed by telegram or mail in advance of the subscriptions and subscriptions and subscriptions for the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscriptions for which payment may be tendered in such manner as to indicate the method by which it proposes to make 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 con-sidered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required

made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of 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. Class D.—Subscriptions for over \$10,000, but not exceeding \$50,000. Class D.—Subscriptions for over \$50,000, but not exceeding \$50,000. Class E.—Subscriptions for over \$100,000, but not exceeding \$500,000. Class E.—Subscriptions for over \$100,000, but not exceeding \$500,000. Class G.—Subscriptions for over \$1,000,000, but not exceeding \$100,000. 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. tion.

tion. 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. Annications Forms To Be Furnished

#### Applications Forms To Be Furnished.

Applications forms to be Furnished. When the terms of the offering are announced, notice thereof, together with subscription blanks, will be malled 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 nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank. If it be found necessary to telegraph subscriptions they should be con-firmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplica-tion may be avoided.

tion 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:

IISREG 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 obligations, in view of the shrinkage of customs revenues and the appro-priation by Congress this session of additional funds. Among these added appropriations is \$100,000,000 for the Federal Farm Board, making a total for that organization of \$250,000,000 authorized. Customs revenues are likely to fail 40,000,000 below previous year. There 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 4%%. 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:

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 con-ference, and inasmuch as the House conferees have not been discharged by the House, they kave simply to be invited to the meeting. From the New York "Times" Washington dispatch May 27 we quote the following:

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 such surprise to Senator Smoot that he apparently was confused, and 1! used to consent that the other pending points of order be disposed of 1 that all the disputed 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*.

#### 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 complaints

were made years ago in royard to the conduct or action of conferees putting legislation in matters which had been submitted to them. The present occupant of the Chair proposed the following rule to cure the practice then at times indulged in:

" 'Conferees shall not insert in their report matter not committed to them by either house, nor shall they strike from the bill matter acreed to by both houses. If new matter is inserted in the report, or if matter which was agreed to by both houses is stricken from the Bill, a point of order may be made against the report, and if the point of order is sustained the report shall be recommitted to the committee of conference.'

The chair is clearly of the opinion that the following language is new matter

matter: "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 declare 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 the House flexible provision, instead of the compromise giving the commis-sion power to promulgate a rate if the Executive failed to act. The text of the eliminated provision is given in careful.

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:

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 Executive 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 Har-rison, 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 rate-changing power to Congress and represented a victory for the House. The Conference also eliminated that section which would have permitted a commission rate to become effective if the President neither approved nor disapproved it within 60 days. The new play follows closely the existing flexible tariff policy with a few

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

Start 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.

claiming a rate change. At present, the President may proclaim a different duty from that recom-mended 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 the Tariff Commission on a rotation basis with no one man serving as Chairman more than once during a term. The present law on this point, Chairman more than once during a term. The present law on t permitting the same Chairman to be reappointed every year, substituted

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 took no action within 70 days the recommendation of the Commission became la

Now the time limit would be eliminated. The rate recommendation of the Tariff Commission may be subjected to a pocket veto by the President

the Tariff Commission may be subjected to a pocket veto by the President if he chooses. He may indorse the Commission 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 a 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.

Bec. 326.
Equilization of Costs of Production.
(a) Change of Classification or Duties.—In order to regulate the foreign of manerce 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 resident 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 intersted party, shall investigate the differences in the costs of production of any domestic article and of any like or similar foreign article produced in the principal competing country or countries.
In the course of the investigation the Commission is authorized to any to execute its functions under this section.
The Commission shall report to the President the results of the investigation that section.
The Commission finds it is shown by the investigation that ford 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 of the domestic article and the like or similar foreign article by by statute (including any necessary to equalize such as for due to the investigation to be necessary to equalize such as the shall web the investigation to be necessary to equalize such as the shall be total increase or decreases in rates of dury providely it shall report to the American selling price (as directed by Statute (including any necessary to equalize such as the shall web the investigation to be necessary to equalize such as the shall be total increase or decreases in rates of dury providely it shall report to the American selling price (as directed in Sec. 402 (b) of this Act) of the domestic article and such as such as the day shown by the investigation to be necessary to equalize such as if

(C) Proclamation by the President.—Within 60 days from the date any report of the Commission is received by the 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 duty and changes are necessary to equalize such differences in costs of production.

(2) Disapprove such rates of duty and changes if he is not of such opinion. (D) Estimates 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.

Islands, American Samoa and the Island of Guam. 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 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 Com-mission 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 proc-lamation 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 Comgress. If no proclamation with respect to a report of the Commission is made

If no 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 be transmitted at the commence-ment of the next session of the Congress.

(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 here-inafter in this section defined; (b) transportation costs and other costs in-cident to delivery to the principal market or markets of the United States for the article; and (c) other relevant factors that constitute an advantage or disadvantage in competition.

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, the average wholesale selling price for a representative period, which price shall be that at which the article is freely offered for sale to all purchasers in the principal market or markets of the principal competing country or 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 Presi-

(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 accordance with such finding. dance with such finding.

(H) Prohibition Against Transfers from the Free List to the Dutiable List .-(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 article from the dutiable list to the free list or from the free list to the duti-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 energified 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 coun-

(2) The term "United States" means the several States and Territori 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).

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 production of the article 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

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 made under the provisions of subdivision (b) of this section and for the 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 President has not proclaimed changes in classification or in basis of value 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 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 market.

"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.

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 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 transferred to the dutiable list in H. R. 2667, also are included because vand such changes are factors in the net effect sought. Items now dutiable, under changes made in R. R. 2667 at the same or at higher or lower rates, of 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. Because of changes made in classifications, resulting for a need for greater clarity in descriptions and more detailed segregations of items for statistical and administrative reasons, not all of the fore statistical and administrative reasons, not all of the diffect of changes which have been made in the duties can be shown sutsitically. statistically.

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 non-comparable 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 A statement of the effect of changes made in the duries, therefore, must deal with this preponderant percentage of comparable items. A careful study by the best informed body of tariff specialists ever assembled indi-cates that there is no reason to believe that the results would be changed appreciably if it were practicable to include in the comparisons the minute persentage of noncomparable items.

#### Changes Discussed in Each Schedule.

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 give the desired bird's-eye view of the entire subject. In order not to present too much wearisome detail, however, only the 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 1923, the net result of these changes is to

Of the rest the duties have been increased on 47 and decreased on 66.
On the basis of imports during 1923, the net result of these changes is to 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 ad valorem rate results almost entirely from:

An increase in the duty on olive oil in the interest of domestic producers of competitive oils and raw materials therefor;
An increase in the duty on soy bean oil in the interest of the growing domestic production of soy beans for oil crushing;
An increase in the duty on casein in the interest of domestic producers of skim milk, the raw material for casein;
Increases in the duties on starches, dextrines, glue, and gelatin, in the interest of the American farmers who produce competitive raw materials;

materials:

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 tutyl 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 Materials 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 in the bill.

in the bill. Important agricultural insecticides also were transferred to the free list. Moreover, important transfers to the free list were made with respect to noncompetitive raw materials for various manufactured chemicals, in the purchase of which farmers as well as city dwellers are interested. 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, with three decreas

as compared with three decreases. Substantial increases were made with respect to commodities imported in comparatively 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. 6 1929.

The increased rates on the building materials will be effective only in The increased rates on the building materials will be effective only in a few of the largest scaports 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 to pottery.

#### Pottery Activity Viewed As Aid to Farmers.

Greater employment in the pottery centers can 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%.

duties is 53.64%, as compared with 45.62% under the present law, or an increase of 8.02%. In view of the need of the industries for this added protection and of 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 documents. decreases

decreases. On the basis of imports during 1928, the net result of the changes made is to show duties amounting to \$41,537,266 under H. R. 2667 as compared with \$40,003,772 under the present law. 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 metals or manufactures thereof which will affect the farmer directly, and in no case has the farmer more than a very slight, indirect interest in case has the farmer more than a very slight, indirect interest in in no

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 experi-ence under the Tariff Act of 1922.

#### Eighteen Items Increased in Wood Schedule.

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.

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 clauses 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 with \$118,572,109 under the present law. The respective computed ad valorem equivalents are 77.21%, and 67.85%,

\$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, Central and Far West. Nearly all of the beets are grown on brighted forms.

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 great portion of our irrigated acreage would still be in the natural state.

in the natural state. Western rural development would still be in its infancy, and the sites 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 respect to the increased duties on sugar. They are a national blessing. Schedule 6—Tobacco: In Schedule 6 there are 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%, or an increase of 1.69%.

The respective computed an valor equivalents are 04.15% and 05.05%, or 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.

Agriculture schedule shows buy 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 valorem equivalents of the increased duties are 34% and 19.86%, or an increase of 14.14%. The important increases affect the following items: (1) Live cattle, beef and veal; (2) canned and other prepared and preserved meats, and fresh meats, n. s. p. f., chiefly canned corned beef;

(3) dairy products; (4) poultry products; (5) feed concentrates (transferred from the free list); (6) orchard products, mainly cherries, figs and citrus fruits; (7) muts, including peanuts; (8) oil-bearing seeds; (9) field, grass, garden and flower seeds; (10) freeh and canned vegetables, including onions and potatoes, and (11) 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 overproduction and low prices for farm products. The transfer of long-staple cotton from the free to the dutiable list is vital to the domestic producers of that type of cotton and should add largely to returns from farming in numerous areas of the South and Southwest. 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 under the present law, and an advance in the computed ad valorem equivalent from 36.48% to 47.44%, or an increase of 10.96%. This results from higher duties provided for on Angostura Bitters, which, under H. R. 2667 will pay the same duty per proof gallon as spirits, brandies, cordials, etc.

brandies, cordials, etc.

#### Cotton Manufactures Raised 6.15%.

Schedule 9—Cotton Manufactures: In Schedule 9 there are 91 named items 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 been made, and there is one transfer from the free to the dutiable list.

Increases and the decreases have been made, and there is one transfer from the free to the dutiable list. On the basis of imports during 1928, the net effect of the changes is to show 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 10c. per pound imposed on certain manufactures of cotton and necessary to offset or compensate domestic 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 cotton textile workers. Schedule 10—Flax, hemp, jute, &c.: In Schedule 10 there are 87 named items and basket clauses under the present law, and 89 under H. R. 2667. No changes in rates were made in 56 instances and increases were made in 33.

were made in 33.

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 ad valorem equivalents of the duties are 18.16% and 19.14%, or an increase of 0.98%.

#### Raw Materials in Flax Schedule Increased.

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 ¾-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 total 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.

The schedule interest has been particular to 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 named items. There were H. R. 2667. No charges in rates were made in nine instances. 62 increases and seven decreases.

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 com-petitive 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 wool-creasers in their higher duties on wool. growers in their higher duties on wool.

# Need for Higher Rates on Wool Fabric Cited.

Need for Higher Rates on Wool Fabrie Cited. The rest of the increase results from a proven need for and the grantling of higher protective rates on the finer wool textiles, especially on wool felt hat bodies and hats, the imports of which have increased tremendously. Wing 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 increases are more apparent than real. Mathematical 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 react changes were made in 26 of these, increases were made in eight, and uctions were made in 20 of these, increases were made in eight, and state changes were made in 20 of upset. Mathematical and walveren equivalent of the duties is raised from 56.56% to 50.13%, or an increase of 2.57%. This increase results almost entirely from slightly higher rates on ply-spon slik yarns, narrow silk fabrics and silk-and-cotton umbrella cloths, broad silks, and silk velvets. There was a demonstrated need for these mal increases. *Bayan Duties Raised Only Slightly*.

#### Rayon Duties Raised Only Slightly.

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 ghtly for the adequate protection of domestic producers of them. These slightly

Signify for the adequate protection of contexist products of chain. These higher duties necessitated a correspondingly small increase in the com-pensatory 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.

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 board (which is imported for use in the manufacture of wallboard), and from needed increases in the duties on papier mache, certain very thin papers, and decorated or embossed papers.

#### Large Increase Made in Sundries Schedule.

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 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. skins.

Increases under (7) and (8) account for nearly 90% of the net increases

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 were 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.

Transfers from the dutable to the free fist embraced 75 ftems and 45 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 in-crease of 6.86%.

crease 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.

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 elements contained in the duties on manufactured products which use agricultural raw materials.

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 non-compensatory 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.

Intended to equalize the universe between domestic and foreign costs of conversion. The results of this study appear in table 1 (page 5) of the Commission's mimeographed report on Compensatory and Protective Duties (May, 1930). This report, it should be noted, makes no attempt to separate out the com-pensatories on agricultural raw materials more than one stage removed from the raw state. For instance, no attention is given to the compensatory element inherent

For instance, no attention is given to the compensatory element inherent 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 compari-sons, 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 duries 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%. 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, offsettling 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% valorem. ad

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#### 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 enacted.

Was charted, 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.

Under the rates in H. R. 2667 these duties would amount to \$290,295,136, with an ad valorem equivalent of 83.08%, 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 if 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 materials, (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.

industrial.

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 \$293,258,895 under H. R. 2667. The increase amounts to \$72,181,814. With a correction to allow for the change on lumber, the protective rates to industry resulted in duties amounting to \$301,571,802 under the tariff 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 all

crease amounts to \$36,402,057. With a similar change concerning lumber, the total duties collected on all 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 increase of \$107,806,897. Practically 68% of this total increase results from the higher duties on agricultural raw materials, yet the declared value of these items imported as such was only about 33% of the declared value of all comparable imports in 1928. The foregoing simply means that H. R. 2667 is written primarily for agriculture. The bill goes as far as it is possible to go in protecting agriculture in its home market and yet not prejudice the industrial pay rolls which are such an important factor in the size and profitableness of that home market.

Four which are such an important factor in the size and promabelies 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 intended in 1922, but which was prevented by lack of information and by changes in competitive factors since that time. The bill stands on its merits in approximation of the since the sinc appearing for a final vote.

\* Without deduction of compensatories on other than agricultural raw 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

Secretary of State to supply the Senate with an roleign 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 transmit such protests and communications to the President of the Senate for the information of the Congress.

#### 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":

May 26, appeared in the observations on the tariff bill have been re-ceived by the State Department from over 30 foreign countries and for-warded to the Senate Finance Committee. A large majority are from foreign trade organizations and individual pro-ducers. Some, however, express the views of the Governments. The communications date back as far as March 1929, but several have heen received this month

The communications nate back as har as black 1525, but several nave 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. 5 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:

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 of American products, especially automobiles and typewriters, are curtailing their normal orders is being sent to Washington. Although it appears unlikely that the numerous threats to boycott 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.

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 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 inter-national headquarters at Chicago calling the attention of American Rotar-ians 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 the establishment of the final rates is dependent upon the present treaty negotiations with Hungary and Yugoslavia.

# 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 New York "Times" which added:

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

the statement rends: The statement reads: The Argentinian Confederation of Commerce, Industry and Production, an association of 45 institutions throughout the republic, feeling certain 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 tariff changes mean for commercial expansion between Ar-gentina and the United States, as well as our hearty wishes for a customs policy of moderation and reciprocal advantages. 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 Argen-tinian duties had remained unchanged. The local director of General Motors, an American citizen, has also cabled a protest direct to President Hoover, Senator Copeland and Rep-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:

merce from Bochum (Germany) May 26 said: The price war in liquid fuels almed against the so-called outside inde-pendents, 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 reichs-marks recently, so that the tariff rate has now been nearly absorbed. The tariff, which became effective April 15, imposed duties ranging from admitted free. Offerings of the Belgian benzol manufacturers, which have been in-strumental 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 purpose of securing the Belgians a trading basis for higher shipment quotas 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 not able to offer strong competition, as the coke plants which produce the fuel as a by-product have been placed in an unfavorable position through a decline in coke sales.

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:

in the New YOrk "Evening world" says: The "extent to which the Hawley-Smoot tariff bill would be likely to damage Argentine-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 message said that the Argentine people, who interpreted the Presi-dent's visit as a gesture of good will, would be disappointed by the bill.

## 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 in-vestigation 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 de-nunciation of the proposed investigation. He declared the country is con-fronted with grave economic problems and widespread unemployment and the attention of the people should not be diverted by starting an in-vestigation such as proposed. "With warehouses bursting with surplus foodstuffs and factories and

vestigation such as proposed. "With warehouses bursting with surplus foodstuffs and factories and stores 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 Com-munistic 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 toxt of the maculation of collourse."

The text of the resolution follows:

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 States and particularly in our educational institutions; the activities of the 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 govern-ment 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 to elsewhere, whether or not the House is in session, to hold such hearings, to employ such experts, and such clerical, stenographic, and other assistants, to require the attendance of such witnesses and the production of such books, papers, and documents, to take such testimony, to have such printing and binding done, and to make such expenditures as it deems necessary.

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 rendered 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

company union with reinstatement of the Brotherhood as the recognized representative of 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.

granted the Brothernood. Act of 1926 Upheld. The case was argued in the Supreme Court several weeks ago, when the debate on 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

debate on 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, or coercion exercised by either party over the self-organization or designation of the representatives by the other."
 After pointing out that both the lower courts decided against the railroad company on the facts, Chief Justice Hughes said the Supreme Court entertained no doubt of the Constitutional authority of Congress to provide a prohibition against interference or coercion in the organization of one side or the other in a railroad labor dispute.
 No Rights 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 right of either, was based on the resognition of 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 employees in making their selections, they cannot complain of the statute on Constitutional grounds."

#### U. S. Supreme Court Limits Missouri's Taxing Power-Rules 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 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 conserva-tive 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 inter-netation of the Fourteenth Amendment

opinion telling the conservatives that there is "hardly any limit but the sky" to the whittling down of States' rights under the conservative inter-pretation of the Fourteenth Amendment. The provocation for the liberal outburst was a comparatively incon-sequential 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 juris-diction 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

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 undestrable. "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

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 ere invitied in demonstrate a guid me, used the protection of the state of Missouri and the earlier decisions mentioned, so that logically Missouri 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."

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:

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 use for beverage purposes," was construed by the Court to apply only to that class of persons who are authorized to sell, purchase, or otherwise 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 to thus violate the National Prohibition Act, raised in the case of United States v. Norris, No. 555. (The full text of the opinion is published on page 7 of this issue.) Five other cases involving liquor permits issued under the Prohibition 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 preparations were void, being in conflict with the 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 only 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

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.

Origin of Cases. "The cases that have been made against purchasers," Mr. Lowman ex-plained, "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 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 indict-ment. 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 Pro-hibition Act. (V U. S. Daily 183.) Counsel 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 use of intoxicating liquor as a beverage." The Court was told at the time of argument that "the reports fail to disclose any other case in which such a charge was brought." The Farrar case is the first directly involving the purchase issue to be decided by the Supreme Court.

case is the first directly involving the purchase issue to be deduce of the Supreme Court. Mr. Justice Sutherland, in his opinion in the Farrar case, states that "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."

#### Omitted From Statute.

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 purposes any criminal liability," he states. In the Norris case, the opinion of Mr. Justice Sutherland explains, Alfred E. Norris and Joel D. Kerper were indicted for the conspiracy charged. Mr. Kerper pleaded guilty, but Mr. Norris entered a technical plea of "nolo contendere." 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. innocence.

The Court therefore affirmed the judgment of the United States District Court for the Eastern District of Pennsylvania sentencing Mr. Norris to pay a fine of \$200.

#### Appellate Court Ruling.

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 U. S. Daily 1870). Its decision overruled that of the District Court. 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 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. It was further stated that Section 6 does not, in so far as it provides for the expiration of permits to manufacture "liquor" apply to permits to use liquor in the manufacture of medicinal preparations, although such prepara-tions, while not immediately fit for use as beverages, can be made potable by a simple process. 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-"OCTOBER TERM, 1929.

"SUPREME COURT OF THE UNITED STATES, No. 732-"OCTOBER TERM, 1929. "The United States of America, appellant, vs. James E. Farrar. "Appeal from the District Court of the United States for the District of Massachusetts. "(May 26 1930.) "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 dit 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. 3 1925, c. 229, 43 Stat. 936, 938; U. S. C., Title 28, paragraph 345. "Section 3 of the Prohibition Act, c. 85, 41 Stat. 306, 308, makes it unlawful for any person to 'manufacture, sell, barter, transport, import, export, deliver, furnish or possess any intoxicating liquor except as author; zed in this Act' . . . but provides that Tiquor for non-beverage pur-poses and wine for sacramental purposes may be manufactured, sold . . . . but only as herein provided, and the Commissioner may, upon application, issue permits therefor. . . .

traffic in such liquors for beverage purposes.

### Application of Law at Issue.

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

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words. considered in connection with the other provision of Paragraph 6 and correlated sections, relate only to that class of persons who are autho-rized to sell, purchase, or otherwise deal with intoxicating liquors for non-beverage purposes, and who proceed to do so without a permit. That this defendant does not belong to that class, and could not, under any circum-stances, have obtained a permit to make a purchase of the character here made, is not in dispute.

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stances, 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 intoxi-cating 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 hall, 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 Amend-ment and the provision of Paragraph 3 of the Act, already quoted.' (This refers to the portion of Paragraph 3 relating to the manufacture, etc., of liquor for non-beverage purposes and wine for sacramental purposes.) *Authorized Persons Alfected.* 

#### Authorized Persons Affected.

"And it was held (p. 363) that "the words "no person," in Paragraph 10

"And it was held (p. 363) that 'the words "no person," in Paragraph 10 refer to persons authorized under other provisions of the Act 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 from two different points of view. In the case of beverage liquors, except for sacramental and medicinal purposes, the traffic is prohibited absolutely 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. are prohibited.

Since long before the adoption of the Eighteenth Amendment it has been "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 desired workited to impose upon the nurchaser of liquor for hexegoes

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 depart-ments 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 original form. It follows that, since the indictment charges no offense under Paragraph 6, it was properly quashed. "Judgment affirmed."

## Opinion in Norris Case.

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 District of Pennsylvania, charged in two counts with conspiring unlawfully to transport and cause to be transported, from Philadelphia to New York, certain shipments of intoxicating liquor, in violation of the National Prohibition Act. Prohibition Act of Oct. 28, 1919, O. 85, 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 apeared for sentence, there was filed a stipulation of facts, which it was agreed should be taken to be true and of record with like effect as if set forth in the indictment. "Defendant, Alfred E. Norris, resides at 55 East 72nd Street, New York

agreed should be taken to be true and of record with like effect as if set forth in the indictment.
"Defendant, Alfred E. Norris, resides at 55 East 72nd Street, New York City. His business is that of investment banker.
"Joel D. Kerper, the other defendant, for some years prior to the date of the indictment in the above case, conducted at premises known as 341 Walnut Street, Philadelphia, Pa., a business consisting liquors, in violation 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 other places. In the course of his business conducted as aforesaid, the said Joel D. Kerper on the dates indicated, made the following bipments by prepaid express from Philadelphia to the said Alfred E. Norris, addressed to him at 55 East 72nd Street, New York City. These signents 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, Joel D. Kerper, vers the tielephone. 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 own consumption or that of his guests; and he was in no sense a dealer in liquor. "Thereupon, Norris submitted a motion in arrest of judgment upon the grounds that upon the face of the record he was not guilty of the crime charged; that the record disclosed that he merely purchased liquor and 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 as "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

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 has recorded as adding narriculars to the indictment if 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

"If filed before plea and given effect, such a stipulation would oust the jurisdiction of the court."

<sup>11</sup> The before pies and given effect, such a stipulation would oust the jurisdiction of the court."
<sup>11</sup> (J. P. 13, citing (at PP. 8, 9) commonwealth vs. Maher, 16 Pick 120, and People vs. Campbell, 4, Parker's CR cas 386 x, 387, holding that the defendant's consent does not effect the rule.
<sup>12</sup> "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.
<sup>13</sup> "Regarded as evidence upon the question of guilt or innocence, the stipulation came too late, for the plea of nole contendre upon that question and for that case was as conclusive as a plea of guilty would have been.
<sup>14</sup> And as said by Mr. Justice Shiras in Hallinger vs. Davis, 146 U. S. 814, 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 successors 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.

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:

clusions. 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 confer-ences with United States attorneys, both in Washington and in the field, with the view of coordination between the detection and prose-cuting 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 Attor-ney General declared the inquiry has not reached such a stage of com-pletion 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 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 depu-tics. It would not be unlikely that these subsidiary branches would become districts in themselves, he stated, with perhaps several cen-tralized agencies throughout the country under which they would operate rather than reporting directly to the Department in Washing-ton. 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.* 

### Transfer of Personnel.

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. Mr. Mitchell declared he was in favor of giving the proposed law for summary proceedings in certain liquor cases before a commissioner a 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

Enforcement. "It ought to be tried," he declared, adding it would not create new judges, forces of administration, courts, etc., which, in the event of its failure, would be left on the hands of the Government. The Attorney General would venture no opinion on the probable suc-cess of such a procedure, but stated it might work beneficially in some localities and not so well in others.

#### Recommendations Followed.

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#### 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:

Tribuine, 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 Republican, of Nebraska, providing for Government operation, and sent 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

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 unifiedly 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." Vole Was on Rece Amendment. The Kennically, 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. Carrol Reece, Republican, of Tennessee, be substituted.

production annually

#### Requires Cove Creek Dam.

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, under which the lessee would not be permitted to capitalize the lease or the good-will accruing thereunder, for rate-making purposes, also was adopted without a debate. The Norris bill, passed by the Senate April 4, was referred

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:

To the Senate: I am returning this bill (S-476) without approval. The bill estab-lishes 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 objec-tions to this bill are these:

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.

sacrifice to the nation in war and must be opposed to national policy. 2. This legislation lowers the minimum service period from 90 days to 70 days for non-service connected disability pension. Under other provisions of law men who served only one day, and during that day suffered injury or impaired health, became 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. laws cover such cases.

laws cover such cases. 3. 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 un-necessary payments. necessary 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 ac-

counts 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 be used to be reached with any any any de thet with "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 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:

<sup>4</sup>Of course the steady desertion of the farm cannot continue forever. oo many people have believed that Santa Claus lives in the city. hey were raising \$1,000,000 to advertise Detroit and bring more Too They were people here.

They were faising \$1,000,000 to adverte a treatment of the barg 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 start-ing 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. "The past is absolutely gone," he said. "The whole world wants to get to work and not just re-establish conditions of a year ago. We 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 continues to develop single machines to do the work of many men, he said: "The machines have to be built and it takes men to build them. Our

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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.' "We had 70,000 men at work during that 'shut down.' They were engaged in making and installing the machinery needed for quantity

engaged in making and installing the machinery needed for quantity 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."

of the machine." In connection with last month's outlay, Mr. Ford mentioned inciden-tally that one company producing materials for the Ford Motor Com-pany received a check for \$3,500,000. He explained the Ford work is 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 keep-ing 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 National bank or upon the consolidation of a State bank with a National Bank:

## Department of Justice,

Washington, Dec. 23 1929.

Washington, Dec. 23 1929. 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 applica-tion of a State bank, operating in a town of slightly under 100,000 popula-tion, to convert into a National bank, and that said State bank is now operating three branches, one of which was established subsequent to the passage of the Act of Feb. 25 1927, known as the McFadden Act. You request 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. Section 7 of the Act of Feb. 25 1927 (Chapter 191, 44 Statutes 1228), amends Section 3155 of the Revised Statutes (Title 12, Section 36, U. S. C.) to read in part as follows:

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 such 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.

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 said association is situated if such establishment and operation are at the time permitted to State banks by the law of the 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 than 25,000. No more than one such branch may be thus established where the population, so determined, of bruncipal unit does not exceed 50,000; and not more than two such branches where the population does not exceed 100,000. In any such municipal unit where the population the discretion of the Comptroller of the Currency.
(e) No branch of any National banking association shall be established 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 rangraph (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 estab-lished or acquired subsequent to Feb. 25 1927, by the converting bank must be relicuished upon conversion

lished or acquired subsequent to Feb. 25 1927, by the converting bank must 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, subsequent to Feb. 25 1927, within the limits of the city or town in which the parent bank is located, if the State laws permit the establishment of such branches by State banks, subject, however, to the conditions contained in Paragraphs (d) and (e). Such conditions are that no National banking association shall establish more than two such branches where the 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.

to only to be concerned to the concerned State banks.

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 is 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, although a new National bank could establish and maintain only two. Such an inequality is produced, not by the mere conversion, but by action after conversion, and there may be doubt as to whether the Congress 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

Comptroller of the Currency to the establishment of new branches. Comproller of the Currency to the established" in Paragraph (d) and has refrained from using the word "maintain." If it intended that old branches retained upon conversion should be counted in determining the number of new branches to be allowed under Paragraph (d), appropriate words should have 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 Na-tional banking associations. The resulting conclusion is that the statute should be taken literally.

not remove inequalities in powers between converted banks and new the tional 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 resulting National bank, and approved, substantially simultaneously with the conversion. If this were done the temporary cessation of business at the branch attendant upon its formal relinquishment would not result in any practical inconvenience. 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 a National banking association, having two branches authorized by the Comptroller of the Currency under the provisions of Paragraph (c) of Section 7 of said Act. You state that both of the banks are located in a city the population of which is slightly less than 100,000, and that their applica-tion for consolidation provides for the retention of all four branches by the consolidated bank. You request to be advised whether the Comptroller of the Currency is authorized to approve the retention of the four branches by the consolidated bank. 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 such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association or bank proposing to consolidate.

The board of directors of each association or bank proposing to consolidate. 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 consolid ted with a Nati nal banking association the consolidated asso-ciation 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 permission is subject to the conditions provided in paragraphs (d) and (e).

and (e). It ap ears from the statement of facts that the National banking asso-clation with which the State bank purposes to consolidate has availed itself of the foregoing provision and, with the approval of the Comptroller of the Currency, has established two branches as provided by the statute. As the State bank upon consolidation with the National anking association will cease to exist, its branches, established prior to Feb. 25 1927, will become the branches of the consolidated bank.

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 bunking association; namely, that "any of their branches which may have been in lawful operation by any bank at the date of the approval of the Act" may 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. exact terms

When the proposed consolidation has been consummated, the con-solidated bank 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, 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 Comptroller approves, 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.

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

When the scientist, "In part he autor." 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 unalded eyes cannot observe. The uncanny power of the microscope's all-seeing eye has revealed count-less 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; in fact, it has affected favorably nearly every activity of the human race, whether it apply to production, distribution or consumption, in time of 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 begun to realize the full value of recearch and analysis and apply 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 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 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 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. Ordi-narly, 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 delegated to someone else. Some seem to think that the day of the individual in business has passed. But they are wrorg. While the individual may not attract such outstanding attention as he did in the days of old when institutions were conducted on a smaller scale, he nevertheless is to be found in any large corporation, dominating the situation, giving orders here, co-operating there and shoulder-ing the responsibility of keeping a large group of lieutenants, captains and privates working in unison and moving forward under the banner of progress. And all of these are held accountable to the public because the public has entered into a partnership agreement with the corporation through purchase entered into a partnership agreement with the corporation through purchase of stock.

Even in the gigantic mergers that have taken place within the last two 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 aggressive personality, whose duty it is to see that basic principles are not forgotten, that the rights and privileges of the individual workers and the customers they serve are as well provided for as in the smaller business units. It is they serve are as well provided for as in the smaller business units. It is gratifying to note that our corporations, including banks, are giving more and more concern to the welfare of their workers. Numerous benefit organi-zations have been formed; opportunities offered for advancement of educa-tion and position; hospital service established; and insurance and retire-ment pensions provided. We only recently installed a comprehensive insur-ance and retirement plan at our own institution. This 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 stremuous 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. How-ever, 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.

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 and every department of banking to searching scrutiny and study. The findings of these investigations are made available to the 20,000 members of the organization for their guidance. It is a fine tribute to the spirit of co-operation among bankers that we are able to carry on this work. Bankers from one end of the country to the other are constantly giving freely and unselfishly of their skill and experience, in co-operation with our head-quarters staff, so that we may produce the truly great results that are being accomplished. If I had the time, it would please me to parada before more the state.

being 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 and committees are making toward the betterment of banking conditions and the welfare of the nation at large. Statistical information on National and State banks, savings institutions, trust companies and trust departments,

clearing house groups and general banking is prepared after exhaustive inquiry and distributed for the use of all. Investigations have resulted in the passage of beneficial legislation, revision of banking practices and innumerable changes for a stronger and more officiant herbits structure.

Investigations have resulted in the passage of beneficial legislation, revision of banking practices and innumerable changes for a stronger and more efficient banking structure. In the savings field, for instance, it was revealed that there were 52 ways of computing interest. By careful selection, these were reduced to four approved methods.

approved 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. Realizing the right of taxation is a sacred one, and comes next to an individual's liberties, we have been unrelenting in our efforts to equalize excessive burdens and place levies on a fair and impartial basis. Abuse of the right of taxation, if carried too far, amounts to confiscation and interferes with progress through prevention of needed financing and necessary 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 of group, chain and branch

accounts, helped us to install various service charges, pointed out the way to better management, and made surveys of group, chain and branch banking. It has gone even beyond this and set up an educational system in our affiliated American Institute of Banking, where 67,000 ambitious young men and women are now availing themselves of the opportunity to advance in the banking field. In this way we benefit through having more efficient workers. These activities are continually going forward that American banking.

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 said that the American Bankers' Association, exclusive of the Federal have brought about such reforms as we have obtained. It has been well said that the 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 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 of these findings 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 banks and bankers' associations should do

analyses, and city correspondent banks and bankers' associations should do 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.

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. Perhaps the chief explanation lies in our change of social and economic life; the one-time independent communication, become in effect a part of the large city; and much of the financing that once came to the smaller 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

I have boundless faith in the future of American Dusiness 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 the heritage of coming generations. What the past half century has wit-nessed will in no wise compare with progress 50 years hence. A momentary lull in industry, such as we recently have had, gives us added experience and wisdom, we hope, to face the battles of the future.

# conomic 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 con-structive needs for credit shall be met and no expansion beyond those needs shall be facilitated. In that conception there is no place for purely invest-ment 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 speci-ally limiting member banks to the fair return of 6% for creating ample surplus funds and for absorbing all amounts above these allocations in payments to the Government were designed for the very purpose of remov-ing the profit making motive from Federal Reserve policy. If the principle is now set up of making an attractive rate of return on the stock a lure The fundamental value of the Federal Reserve Banks to the nation

MAY 31 1930.]FINANCIALfor membership we might recede from that high purpose and give room<br/>for the temptation to conduct the banks with their policies conceivably<br/>tinged with motives other than those of pure reserve banking functions.<br/>There is the danger, if member banks had too direct an interest in the<br/>question of earnings, that the public would be more critical than ever<br/>of the entire banking fraternity whenever economic conditions made it<br/>desirable to increase rediscount rates. The Federal Reserve under such<br/>circumstances would be even more reluctant than in the past to increase<br/>rates for fear of being subjected to the charge that extortionate rates were<br/>being made in order to earn greater dividends for the member banks.<br/>On the other hand the member banks themselves might later be dissatis-<br/>fied if, in times of very easy money, the Federal Reserve Banks should<br/>in an effort to maintain their earnings, become too active in open market<br/>operations and thus further cut interest rates for the entire country.We are in full sympathy with the thought of making the Federal Reserve<br/>for this end would be one tending to place undue emphasis upon earnings.<br/>We wholly agree with the proposition that has been brought forward that<br/>only 25% of earnings that naturally accrue shall, after provisions for present<br/>dividends and additions to surplus have been taken care of, be paid to the<br/>Government, but as to what should be done with the remainder we find a<br/>great variety of views among the ablest leaders of the banking fraternity.<br/>Some argue that, instead of being applied in the form of increased dividends,<br/>tt should be emplored along lines of greater service and usefulness of the<br/>serve spates to their members and to the public. Others have<br/>suggested that such excess earnings be utilized for the creation of an emerg-<br/>ency fund to be used in times of stress to lend assistance to

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:

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 new 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 denotic. The point is made that excessive payments have already

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 payments have already not been given to the Government and further excessive sums will be paid after completion of the surplus. It is argued that there is no equitable fiscal reason for paying such large amounts to the Government, whereas the banks whose funds create these earnings have a just claim to a larger participation in the net profits. It is further held that more generous treatment would increase the loyalty of banks now in the system, especially smaller country banks which have a hard time at best in making adequate earnings on their capital and would also tend to draw more banks into the system, thereby serving a sound purpose in strengthening the system. In this connection it might be well to point out that a proposed increase in dividends would after all be a very small financial inducement to present or prospective banks. The Federal Reserve Bank of Richmond has com-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 among 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%; Minneapolis, 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 annu annual extra dividend of .78%. Under this plan no franchise tax paid.

The Glass bill would provide that, after present dividends, one-half the 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, 3.31%; San Francisco, 1.87%. If these extra funds were pooled the result 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. each year.

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 receive 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, New 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, Phila-delphia; Gurden Edwards, New York City, Secretary.

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#### Session of Columbia University Law Summer 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 L. Redmond of Carter, Ledyard and Milburn, counsel for the New York Stock Exchange.

Round Table: The theory and practice of free markets and open market 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. Round Table: Obligations of the investment banker in appraising a new issue.

#### 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 affected. 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 relations-ships 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:

acts 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 Trust Business. The Scientific Classification of Trust Department Personnel.

Setting up a Special Department to Administer Corporate Receiverships. The Uniform Trust.

The Uniform Trust. Problems of Investment Management. Common Stocks in Trust Accounts. Need for Uniform Trust Nomenclature.

Need for Uniform Trust Nomenclature. One Hundred Questions and Answers About Business Insurance Trusts. Symposium on Policy with Respect to the Investment of Trust Funds in Common Stocks. Developing and Administering Trust Business in a Branch Banking

System. Some Illustrations of the Practical Uses of Living Trusts.

igitized for FRASER

Spreading the Trust Idea by an Educational Course within the Trust Department.

What is Adequate Compensation for Trust Service?

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 Mortgage Bond Issuer

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 Com-pany 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 NewYork 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 Stock 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:

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 Wall 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 55th 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 execu-Those attending the luncheon included Mayor tives. 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 in my family for quite some time, and I feel highly honored in being permitted to be drawn into this group today.

"The Bank of Manhattan Company has been one of the favorite children The Bank of Mannattan Company has been one of the favorite 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.

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 institu-tion. I congratulate you gentlemen upon this wonderful new edifice here, and I am confident that if your management continues in the future as 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 accomplished 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 The Bank of Manhattan Safe Deposit Co., is a new 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 Wall 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 Naesau 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 bistoric block at 40 Wall Street. The Manhattan Company opened

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, still continuing to operate under its original charter of 1799, while its domestic banking business, theretofore conducted under the name of Bank of Manhattan Company, was transferred to the Bank of Manhattan Trust Company, 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' qualifying shares, of the International Acceptance Bank, Inc., International Manhattan Company, and is controlling owner of the New York Title and Mortgage Company and its subsidiaries, the American Trust Company, the County Trust Company of White Plains and of the New York Title and Mortgage Company and its subsidiaries, the American Trust Company, the County Trust Company of White Plains 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 com-panies extends the entire width of the Wall Street frontage, while that of the International Acceptance Bank, Inc. lies across the Pine Street frontage. Between, separated by a broad plaza, are ranged the receiving, paying and loan and discount tellers.

#### Great Main Banking Room.

Great Main Banking Room.The main banking room is one of the largest and most beautiful in the<br/>work with a frontage on Wall Street of 150 feet, a depth of 185 feet and<br/>work with stories in height. The main entrance is by a broad marble<br/>beautifue of the largest and most beautiful in the<br/>hord warble store have been used, with white and black marble pre-<br/>minating. The hugh columns supporting the floor above are of the latter<br/>beautifue store is used to frame large wall panels in which mural paint-<br/>ing depict scenes in and about Wall Street in 1799, when The Marbatan Company received its present charter. The nurals are by Ear<br/>and that is used to frame large wall panels in which mural paint-<br/>ing depict scenes in and about Wall Street in 1799, when The Marbatan Company received its present charter. The nurals are by Ear<br/>antata & company; of J. Stewart Baker, President of the Bank of<br/>Manhattan Company; of F. Abbot Goodhue, President of the Bank of<br/>Manhattan Company; of F. Abbot Goodhue, President of the Bank of<br/>Manhattan Company; of F. Abbot Goodhue, President of the Walk<br/>Stevent bank of Manhattan Trust Company.Dr the Boor below, entered through a foyer on the level of the Walk<br/>stevent, and brokers' messengers chiefly come for transaction of<br/>business. Here are windows for stock transfers, coupon paying, brokers'<br/>etilication and accounts, eerian trust departments and other departments<br/>departments and other about show.<br/>About the main banking floor about about the theory in the store that banking floor about<br/>abunct and accounts, eerian trust departments and other departments<br/>about the that messenger service, thus relieving the main banking floor about<br/>about about the trust company.Brob Interest Department is also provided on this floor<br/>about about the trust of Databatan trust.Brob Depart the Databatan trust company.Brob Departme

#### Two Floors of Vaults.

Below this are two floors, together forming one of the most complete Below this are two floors, together forming one of the most complete and extensive safe deposit systems in existence. The main vault, for the funds and securities of the bank, 32 by 86 feet, is two stories in height and entered through a steel door weighing 60½ tons. The lower basement also contains the public's safe deposit vault and is guarded by a door of 85 tons. Individual safe deposit vaults, reached by special elevators, are also pro-vided for brokers' use, a unique feature.

The Trust Department of the Bank of Manhattan Trust Company occupies nost of the third floor, with the Trust Officers' platform along the Wall most of Street side.

Street side. Other private offices, including those of Paul M. Warburg, Chairman of the Board of The Manhattan Company, and Stephen Baker, Chairman 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 con-nections 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 Wall Street is a view of that street in 1799, when the first office of The Manhattan Company was opened, showing Aaron Burr and his daughter 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 Company. The avertal nearest on the wall deniets the reservoir excited on Chernhe

Ludlow, first President of The Manhattan Company. 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 gathering 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 Manhattan Company charter, and Robert R. Livingston, one of the founders of the company. On the steps stands John Broome, another founder, and in the center of three figures in the distance, on the balcony, is Stephen Baker, also one of the original organizers of The Manhattan Company and great-grandfather of the present President of the Bank of Manhattan Tust Company. On the east wall, at the Pine Street side, John Jacob Astor is shown.

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.

in that year, with merchant crart in the harvor. 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 Mer-chants 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, Charles McEvers, 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 Vice-President and Honorary Secretary of the Royal Statistical Society, and Governor of the London School of Eco-nomics. 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 Abra-hams, 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 Richard-son, 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. Milton 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. Oscar 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:

**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 pro-visions have been made.

The National Bank of Far Rockaway is increasing its capital 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  $1\frac{1}{2}$  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 8376 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 respect 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:

 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.
 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 third mortanese. Addit assets and an excess of information in the state and stored and third mortgages. 3. Annual taxes have been suffered to accrue against the real properties,

and an interest nave been subject 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 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 the provide here being in the particulated.

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 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 pro-posed 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 Central 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

"This merger, when completed, will unite two of Philadelphia's substan-tial commercial institutions, giving to the clients of both banks five con-veniently 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" f 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 combined 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 quarters of the First National will be abandoned when the merger is completed. The Granite City National, with resources of \$3,300,000, is the oldest

The Granite City National, with resources of \$3,300,000, is the oldest bank in Granite City. The First National, however, has been in existence almost as long and has resources of \$2,500,000. Business men see in the merger a step forward in the movement now under way to consolidate the tri-cities—Granite City, Madison, Venice and Nameoki. The two institutions, as well as being the largest in Granite City, 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 ap-pointment of John C. Shaw as Secretary of the institution, according to the "Michigan Investor" of May 17, which went on to say:

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 the banking 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 The former banker's trial, (which resulted from May 26. 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:

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 muffled cheer from the locked jury room, reached an unanimous verdict. Brown was accused of misusing almost \$1,000,000 of the bank's funds over a period of several years in stock transactions in which the bank not 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

The 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 fall. The embezzlement charges were filed against the 56-year-old banker after anditors 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 p. 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 a. 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 merged 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 "Age-Herald" 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 Vice-Chairman; 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:

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 Corpora-tion in the five banks in the Birmingham district, located at North Birming-ham, 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 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,

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 in the sum of \$25,000 and was signed May 7 in New York City by Samuels and witnessed by Henry Zweifel, his attorney. Samuels 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, 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, Cal., 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 334 points, and Mack Truck which gained 11/8 United States Steel advanced about a point points to 73 1/8. 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 2¼ points to 165¼. 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 11% points to 1261%, 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-Keith-Orpheum 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, Sears-Roebuck 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-

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vances were Electric Power & Light 5 points to 94, American & Foreign Power 2 points to 83, American Power & Light 31% points to 1051/2 and Consolidated Gas 11% points to 1301/4. United States Steel was in active demand throughout the day and closed at 1735% 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 21/8 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  $174\frac{5}{8}$ with a net gain of about 2 points. Vanadium Steel was up about 3 points as it closed at 11834. 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 147 1/8 with a gain of 21/4 points. Copper shares displayed moderate improvement, particularly Calumet and Arizona which gained about 234 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. TIONS AT THE NEW YORK STOCK EXCHANGE

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|------------------|-----------|-------------|----------|
| DAILY            | WEERTV    | AND VEADLY  |          |

| Week Ended<br>May 29.  | Num  | cks,<br>ber of<br>res. | Railr<br>&c<br>Bon                              | 2.,                  | Sta<br>Munici<br>For'n   | pal &              | United<br>States<br>Bonds.   |      | Total<br>Bond<br>Sales.   |  |
|--|--|------------------------|---|----------------------|--|--------------------|--|------|---|--|
| Saturday<br>Monday<br>Tuesday<br>Wednesday<br>Thursday<br>Friday                           | 2,246,580<br>2,258,240<br>2,405,350<br>2,504,060 |                        | 246,580 4,984<br>258,240 5,805<br>405,350 5,841 |                      | 97,000<br>84,900<br>1,728,00<br>05,500<br>2,089,00<br>41,000<br>1,329,00<br>HOLIDA |                    | 5,000 137,000<br>5,000 553,000<br>5,000 371,000<br>0,000 200,000<br>AY |      | \$4,058,000<br>6,849,900<br>8,447,500<br>8,510,000<br>7,139,000 |  |
| Total  | 10,3   | 74,800                 | \$25,0  | 38,400               | \$8,6  | 19,000             | \$1,347,0  | 000  | \$35,004,400  |  |
| Sales at   |  | Wee                    | k Ende  | d May                | 29.  |                    | Jan. 1 to  | May  | 29.   |  |
| New York Stoc<br>Exchange.   | ×  | 193                    | 0.  | 19                   | 29.  | 19                 | 30   |      | 1929.   |  |
| Stocks—No. of sh<br>Bonds.<br>Government bond<br>State and foreign h<br>Railroad & misc. h | is   | \$1,34<br>8,61         | 74,800<br>17,000<br>19,000<br>38,400            | \$2,0<br>9,3<br>30,6 | 74,320<br>45,000<br>95,500<br>49,500   | \$47<br>286<br>902 | ,095,460<br>,570,000<br>,503,000<br>,778,500                           |      | 468,320,240<br>\$53,930,050<br>259,149,650<br>753,515,000       |  |
| Total bonds  |  | \$35.00                | 4,400   | \$42,0               | 90,000   | \$1,236            | ,851,500   | \$1. | 066,594,700   |  |

| DAILY | TRANSACTIONS | AT  | THE   | BOSTON, | PHILADELPHIA | AND |
|-------|--------------|-----|-------|---------|--------------|-----|
|       | BAL          | TIM | ORE I | EXCHANG | ES.          |     |

|  | Bo   | ston.                        | Philad                        | lelphia.                  | Balt   | more.                      |
|--|--|------------------------------|-------------------------------|---------------------------|--|----------------------------|
| Week Ended<br>May 29 1930.                                       | Shares.  | Bond Sales.                  | Shares.                       | Bond Sales.               | Shares.  | Bond Sales.                |
| Saturday<br>Monday<br>Tuesday<br>Wednesday<br>Thursday<br>Friday | *18,025<br>*34,265<br>*33,905<br>*30,201<br>29,736 | $21,000 \\ 10,850 \\ 25,000$ | a44,898<br>a93,236<br>a18,179 | 26,000<br>3,300<br>10,000 | b1,015<br>b2,306<br>b1,442<br>b1,030<br>b1,778 | 12,500<br>20,000<br>28,300 |
| Total  | 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   | \$95 400                   |

\* In addition, sales of rights were: Saturday, 4,123; Monday, 6,200; Tuesday, 7,342; Wednesday, 8,008. *a* in addition, sales of rights were: Saturday, 36,500; Monday, 19,300; Tuesday, 9,000; Wednesday, 13,600; Thursday, 1,000. Sales of warrants were: Saturday, 1,200; Monday, 800; Tuesday, 400; Wednes-day, 600. *b* in addition sales of rights were: Saturday, 1; Monday, 635; Tuesday, 550; 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 57 1/4 to 62 1/4. Amer. Gas & Elec. Com. from 140 5/8 advanced to 153, reacted to 147 and closed to-day at 149. city the decrease is 9.0%, while the bank clearings at this

Commonwealth-Edison Co. improved from 312 to 317 and ends the week at 315. Electric Bond & Share com. moved up from 1003% to 1085% and finished to-day at 1083%. Electric Power & Light warrants advanced from 641/4 to 7334. 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%. Gulf Oil of Pa. advanced from 1487% to 1521/2 and reacted finally to 15034. Industrial and miscellaneous issues were quiet. American Cigar com., on few transactions improved from 69 to 72. Deere & Co. dropped from 1325% to 114 and recovered finally to 125. Driver-Harris com. advanced from 821/2 to 943/8 and finished to-day at 9134. Technicolor gained 7 points to 625% and reacted finally to 59%. Todd Shipyards sold up from 51 to 57%. A complete record of Curb Exchange transactions for the week will be found on page 3860.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

|  | ~ ~   |   | Bot                                 | ads (Par Valu          | ue).                                |
|--|---|---|-------------------------------------|------------------------|-------------------------------------|
| Week Ended<br>May 29.  | Stocks<br>(Number of<br>Shares).  | Rights.   | Domestic.                           | Foreign<br>Government. | Total.                              |
| Saturday<br>Monday<br>Tuesday<br>Wednesday<br>Thursday<br>Friday | $\begin{array}{r} 354,400\\642,400\\619,270\\998,270\\756,100\end{array}$ | 13,200<br>80,800<br>132,900<br>184,300<br>175,700 | 2,349,000<br>2,710,000<br>2,513,000 | 471,000<br>320,000     | 2,820,000<br>3,030,000<br>2,825,000 |
| Total  | 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.,   | Mon.,   | Tues.,   | Wed.,     | Thurs.,   | Frl.,    |
|------------------|---|---------|----------|-----------|-----------|----------|
|                  | May 24.   | May 26. | May 27.  | May 28.   | May 29.   | May 30.  |
| Silver, p. oz.d. | 18%   | 1814    | 1814     | 18        | 17 7-16   |          |
| Gold, p. fine oz |   | 84.1115 | 84.1114  | 84.11     | 84.1114   |          |
| Consols 21/28    |   | - 55%   | 551%     | 55%       | 56 35     |          |
| British 5s       |   | 102     | 102      | 101 3/8   | 102       |          |
| British 41/3     |   | 9734    | 9734     | 9734      | 98        |          |
| French Rentes    |   |         |          |           |           |          |
| (in Paris)_fr.   |   | 88      | 87.35    | 87.10     | Holiday   |          |
| French War L'n   |   |         |          |           |           |          |
| (in Paris)_fr.   |   | 101.35  | 101.05   | 101.15    | Holiday   |          |
| The price        |   |         | v York o | n the sar | ne days l | as been: |
| Silver in N. Y., | and the second se |         | 0014     |           | 071/      | TTalldam |
| Foreign          | 40  | 39¼     | 391/4    | 38%       | 371/4     | Holiday  |

#### 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 Telegraph.<br>Week Ending May 31. | 1930.  | 1929.   | Per<br>Cent.   |
|--|--|---|--|
| New York   | \$4,101,000,000<br>350,006,008<br>809,000,000<br>272,000,000<br>87,200,000<br>107,935,000<br>107,100,000<br>117,179,770<br>112,838,712<br>86,800,000<br>54,267,615<br>23,810,898 | \$5,363,000,000<br>412,625,666<br>375,000,000<br>322,000,000<br>88,385,967<br>109,700,000<br>132,056,000<br>132,763,245<br>156,781,408<br>*88,000,000<br>57,581,617<br>39,330,435 | $\begin{array}{r} -23.5 \\ -15.2 \\ -17.6 \\ -15.5 \\ -9.5 \\ -20.5 \\ -17.0 \\ -18.9 \\ -11.8 \\ -28.0 \\ -11.4 \\ -5.8 \\ -39.5 \end{array}$ |
| Thirteen cities, 5 days<br>Other cities, 5 days        | \$5,809,138,001<br>862,599,295   | \$7,407,320,338<br>888,675,825  | -21.6<br>-2.9  |
| Total all cities, 5 days<br>All cities, 1 day          | \$6,671,737,296<br>2,001,521,188   | \$8,295,996,163<br>2,867,584,215  | $-19.6 \\ -30.2$   |
| Total all cities for week                              | \$8,673,258,484  | \$11,163,580,378  | -22.3  |

\*Estimated

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended May 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

Clearings at-

1930.

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 Cleveland Reserve District the totals are smaller by 10.8%, in the Richmond Reserve District by 4.8% and in the Atlanta Reserve District by 11.9%. In the Chicago Reserve District the totals show a shrinkage of 19.8%, in the St. Louis Reserve 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 24 1930. | 1930.          | 1929.  | Inc.or<br>Dec.       | 1928.          | 1927.         |
|------------------------|----------------|--|----------------------|----------------|---------------|
| Federal Reserve Dists. | \$             | s  | %                    | \$             | 3             |
| 1st Besten12 cities    | 481,808,295    | 496,875,697  | -3.0                 | 513,620,148    | 548,550,918   |
| 2nd New York_11 "      | 6,413,552,098  | 8,211,177,043  | -21.9                | 7,720,496,686  | 6,017,946,630 |
| 3rd Philadel 'la_10 "  | 530,087,011    | 557,663,095  | -5.0                 | 575,122,633    | 556,404,914   |
| 4th Cleveland. 8 "     | 402,771,174    | 451,415,569  | -10.8                | 442,192,014    | 401,150,022   |
| 5th Richmond . 6 "     | 153,267,337    | 161,375,444  | -4.8                 | 171,781,147    | 185,661,702   |
| Sth Atlanta12 "        | 148,999,788    | 168,937,147  | -11.9                | 165,331,677    | 164,915,154   |
| th Chicage 20 "        | 881,146,582    | 987,652,397  | -19.8                | 1,005,533,173  | 961,775,317   |
| Sth St. Louis 8 "      | 193,276,800    | 209,449,799  | -17.7                | 201,421,702    | 205,340,924   |
| h Minneapolis 7 "      | 106,764,436    | 116,491,925  | -8.4                 | 112,716,004    | 103,635,305   |
| 10th KansasCity 10 "   | 180,487,850    | 197,709,202  | -8.8                 | 184,748,406    | 190,310,619   |
| 1th Dallas 5 "         | 59,957,113     | 74,603,998   |                      | 67,157,892     | 65,314,744    |
| 12th San Fran_17 "     | 508,813,720    | 585,077,791  | -13.0                | 622,291,006    | 500,107,247   |
| Total126 cities        | 10,060,932,204 | 12,218,272,402   | -17.6                | 11,782,412,488 | 9,910,113,496 |
| Dutside N. Y. City     | 3,775,236,689  | 4,149,968,733  | -9.0                 | 4,388,787,561  | 4,005,241,479 |
|                        |                | and the second s | Second Second Second |                |               |

Canada------31 cities 414,930,033 490,155,980 -17.0 413,496,217 296,014,547 We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| and the set   |   | Week E   | inded Mo   | ıy 24.  |   |
|---|---|--|--|---|---|
| Clearings at—   | 1930.   | 1929.  | Inc. or<br>Dec.  | 1928.   | 1927.   |
| First Federal<br>Maine—Bangor.<br>Portland<br>Mass.—Boston<br>Fall River.<br>Lowell.<br>New Bedford<br>Springfield<br>Worcester<br>Conn.—Hartford<br>New Haven<br>R.I—Providence<br>N.H—Manches'n | $\begin{array}{c} 549,875\\ 3,331,534\\ 433,288,262\\ 1,146,914\\ 945,315\\ 912,336\\ 3,908,795\\ 3,082,093\\ 12,128,476\\ 8,829,841\\ 12,730,200\end{array}$                             | 562,808<br>3,705,959<br>439,063,718  | -2.3   | $\begin{array}{c} 3,947,937\\ 451,000,000\\ 2,153,987\\ 985,007\\ 939,356\\ 6,021,098\\ 3,312,301\\ 19,256,458\\ 9,296,708\\ 15,358,400\end{array}$   | $\begin{array}{c} 495,000,000\\ 2,173,327\\ 1,097,058\\ 1,275,209\\ 5,992,095\\ 3,682,151\\ 14,616,848\\ 7,594,598\\ 11,855,600\end{array}$   |
| Total (12 cities)<br>Second Feder<br>N. YAlbany<br>Binghamton<br>Buffalo<br>Eknira<br>Jamestown<br>New York<br>Rochester  | al Reserve D<br>8,133,363<br>1,242,922<br>50,952,717<br>735,145<br>1,140,227<br>6,285,696,515<br>9,267,299<br>5,290,274<br>4,042,866<br>767,691   | istrict-New<br>5,828,556<br>1,210,082<br>59,089,255<br>1,176,083<br>1,315,483<br>8,068,303,480<br>13,792,248<br>7,883,798                  | York<br>+39.9<br>+2.6<br>13.8<br>37.6<br>13.3<br>22.1<br>22.9<br>32.9  |   | $\begin{array}{c} 7.721.804\\ 1.014.700\\ 50.772.643\\ 1.011.526\\ 1.193.381\\ 5.895.892.017\\ 13.130.347\\ 6.364.921\end{array}$   |
| Total (11 cities)<br>Third Federal<br>Pa.—Altoona<br>Bethlehem<br>Chester<br>Philadelphia<br>Reading<br>Seranton<br>Wilkes-Barre<br>York<br>N. J.—Trenton   |   |  |  | 7,720,496,686 $-$ $1,785,511$ $5,505,647$ $1,279,285$ $1,873,470$ $543,000,000$ $4,011,784$ $6,182,261$ $4,357,284$ $1,619,843$ $5,507,448$   | $\begin{array}{c} 6,017,946,630\\ 1,591,477\\ 4,901,810\\ 1,283,951\\ 1,972,578\\ 525,000,000\\ 3,773,246\\ 5,598,832\\ 4,797,349\\ 1,508,198\\ 5,977,473\end{array}$                         |
| Total (9 cities) -<br>Fourth Feder<br>Ohlo—Akron<br>Canton<br>Cineinnati<br>Cleveland<br>Columbus<br>Mansfield<br>Youngstown<br>Pittsburgh<br>Total (8 cities)                                    | 530,087,011<br>al Reserve D<br>4,461,000<br>4,146,754<br>60,845,229<br>130,163,368<br>13,706,400<br>2,214,465<br>4,393,160<br>182,840,798<br>402,771,174                                  | 557,663,095<br>istrict—Clev<br>7,242,000<br>4,816,700<br>148,597,995<br>14,798,100<br>1,914,906<br>4,097,279<br>197,231,159<br>451,415,569 | $\begin{array}{r} -5.0 \\ eland \\ -38.4 \\ -13.9 \\ -16.3 \\ -12.4 \\ -7.4 \\ +15.7 \\ -7.2 \\ -7.3 \\ -7.3 \\ -10.8 \end{array}$                   | 575,122,633<br>6,356,000<br>3,575,030<br>73,313,667<br>129,603,301<br>14,446,500<br>1,703,135<br>4,996,874<br>208,197,507<br>442,192,014  | 556,404,914<br>6,815,000<br>3,804,673<br>69,386,014<br>119,131,243<br>15,156,500<br>1,815,887<br>5,094,743<br>179,945,962<br>401,150,022  |
| Fifth Federal<br>W.Va.—Hunt'g')<br>Ya.—Norfolk  | Reserve Dist<br>1,045,186<br>3,628,306<br>41,288,000<br>2,185,097<br>80,959,094<br>24,161,654<br>153,267,337  | rict—Richm<br>1,138,509<br>4,091,997<br>39,034,000<br>1,924,787<br>88,991,325<br>25,919,132<br>161,100,231                                 | ond-<br>8.2<br>11.3<br>+5.8<br>+13.6<br>9.0<br>6.8<br>4.8  | 1,238,663<br>5,091,400<br>40,165,000<br>2,161,333<br>97,885,625<br>25,239,126<br>171,781,147  | $1,057,839 \\ 5,300,574 \\ 42,175,000 \\ 3,005,869 \\ 107,205,979 \\ 26,316,442 \\ \hline 185,661,702 \\ \end{cases}$   |
|   | Reserve Dist<br>2,251,743<br>20,762,717<br>44,817,930<br>1,458,643<br>1,172,509<br>2,348,000<br>19,839,075<br>1,715,760<br>1,715,760<br>1,724,315<br>128,695<br>38,574,972<br>148,999,788 |  | $\begin{array}{c} a - \\ -25.0 \\ -0.7 \\ -15.7 \\ -16.3 \\ -27.7 \\ -10.0 \\ -3.2 \\ -10.9 \\ +6.9 \\ +14.4 \\ -49.0 \\ -13.7 \\ -11.9 \end{array}$ | $\begin{array}{c} 2,746,745\\ 21,520,228\\ 43,506,022\\ 1,490,191\\ 1,814,525\\ 15,964,945\\ 2,731,000\\ 22,546,252\\ 1,483,072\\ 2,128,000\\ 249,900\\ 48,149,937\\ 165,331,677\\ \end{array}$ | $\begin{array}{c} 3,000,000\\ 21,671,845\\ 42,746,426\\ 1,864,500\\ 1,741,994\\ 10,226,693\\ 4,328,576\\ 22,659,264\\ 1,839,621\\ 1,330,013\\ 345,561\\ 44,160,661\\ 164,915,154 \end{array}$ |

Seventh Feder Mich.—Adrian... Ann Arbor... Grand Rapids. Lansing... Ind.—Ft. Wayne Indianapolis... South Bend... Terre Haute... Wis.—Milwaukee Iowa-Ced. Rap. Des Moines... Sloux City.... Waterloo ... III.—Bloom'ton... Chicago \$ s 230,581 775,407 202,388,399 8,279,566 2,746,968 3,278,000 21,878,000 2,990,700 4,335,920 38,747,573 2,873,465 9,472,516 6,330,676 1,275,640 1,676,534 4,685,335,744 1,318,053  $\begin{array}{c} \text{cago} - \\ -27.9 \\ -46.5 \\ -18.6 \\ -11.4 \\ -26.9 \\ -3.0 \\ -6.8 \\ -27.1 \\ -6.9 \end{array}$  $\begin{array}{c} 224,195\\ 888,477\\ 175,662,966\\ 7,623,684\\ 2,382,799\\ 2,793,651\\ 20,622,000\\ 2,626,307\\ 4,921,492\\ 38,898,748\\ 2,724,626\\ 9,340,723\\ 35,292,750\\ 1,004,807\\ 1,371,664\\ 674,740,379\\ 1,267,100\\ 3,886,675\\ 3,152,933\\ 2,344,281\\ \end{array}$ -27.1-6.9-8.9-33.1-24.2 $\begin{array}{r} -33.1 \\ -24.2 \\ -15.1 \\ -7.4 \\ +3.0 \\ -7.4 \\ +7.5 \\ +5.5 \\ -14.9 \\ +11.7 \end{array}$ ll.—Bloom'ton\_ Chicago \_\_\_\_\_ Decatur \_\_\_\_\_ Peoria\_\_\_\_\_ Rockford \_\_\_\_\_ Springfield \_\_\_\_ 1,318,0536,211,0933,125,8762,242,462Total (20 cities) 881,146,582 987,652,397 -19.8 1,005,533,173 961,775,317 Reserve Dis 4,898,756 118,100,000 41,078,748 266,317 16,430,860 11,112,241 186,728 1,203,150  $\begin{array}{c} {} trict = -St. \ Lo \ uis = \\ 5.859.587 \ -116.4 \\ 137.000.000 \ -13.8 \\ 333.173.041 \ +23.8 \\ 292.726 \ -9.0 \\ 18.612.199 \ -11.7 \\ 12.715.285 \ -12.6 \\ 375.950 \ -50.3 \\ 1.421.011 \ -15.3 \end{array}$ Eighth Federa Eighth Federa Ind.-Evansville. Mo.-St. Louis.-Ky.-Louisville.-Owensboro.---Tenn.-Memphis Ark.--Little R'k. Ili.--Jacksonville Quincy.----5,001,765130,100,000 35,935,762 308,785 16,613,797 11,749,685 284,780 5,830,066 133,900,000 33,834,140 293,862 18,644,414 11,116,601 374,984284,7691,427,139  $374,984 \\ 1,346,857$ Total (8 cities). 209,449,799 193.276.800 201,421,702 -17.7 205.340.924 Reserve Dis 4,067,713 74,367,386 22,152,781 1,763,283 1,016,989 609,161 2,787,123 apolis -45.0 -6.1 -9.2 -9.9 -14.3 +0.0 Ninth Federal Minn.—Duluth.\_ Minneapoils... St. Paul.... S. D.—Fargo... S. D.—Aberdeen. Mont.—Billings -Helena.....  $\begin{array}{c} {\rm rrict} - {\rm Minn} \\ 7,391,646 \\ 77,577,804 \\ 24,395,305 \\ 1,956,857 \\ 1,186,841 \\ 602,472 \\ 3,380,000 \end{array}$ 6,544,961 66,285,734 25,217,406 1,649,593 985,727 487,884 244,9008.004.778 72,016,00526,000,6291,720,6961,269,538487,884 2,464,000  $^{+0.9}_{-17.5}$ 559,358 3,415,000 Total (7 cities)\_ 106,764,436 116,491,925 --8.4 112,716,004 103.635.305  $\begin{array}{c} 106, 703, 330 \\ 116, 491, 320 \\ \textbf{Reserve Dis trict-Kans} \\ 301, 626 \\ 277, 278 \\ 386, 641 \\ 508, 962 \\ 3, 075, 062 \\ 3, 42, 008, 243 \\ 42, 008, 243$ as City +8.8 -24.0 -10.3 -22.2 -27.6 -14.0 -10.9 -15.3 -10.9 -4.3 Tenth Federal  $\begin{array}{r} 399,019\\ 386,865\\ 4,405,153\\ 39,234,005\\ 2,532,386\\ 7,252,044\\ 127,867,203\\ 6,076,818\\ 1,002,992\\ 1,154,134 \end{array}$ -385,436 426,093 3,812,365 40,789,444 2,735,373 8,332,021 119,515,941 6,370,000 1,086,660 N eb.—Fremont. Hastings\_\_\_\_\_ Lincoln\_\_\_\_\_ Omaha\_\_\_\_\_ Omaha Kan.—Topeka Wichita Mo.—Kan. City St. Joseph Colo.—Col. Spgs. Pueblo\_\_\_\_\_ 6,370,000 1,086,660 1,285,073 Total (10 cities) 180,487,850 197,709,202 -8.8 184,748,406 190,310,619 Eleventh Fede Texas—Austin \_\_\_\_\_ Dallas\_\_\_\_\_\_ Fort Worth\_\_\_\_ Galveston\_\_\_\_\_\_ La.—Shreveport\_ ral Reserve 1,233,153 40,500,450 10,663,808 2,390,000 5,169,702 District—Da 1,345,174 50,583,487 13,886,395 4,158,000 4,630,942  $\begin{array}{r} 11as-\\-8.3\\-19.9\\-23.1\\-42.5\\+11.6\end{array}$  $\substack{1,411,282\\45,472,074\\12,412,926\\3,463,000\\4,398,610}$  $\substack{1,372,072\\42,297,906\\10,715,094\\6,545,000\\4,384,672}$ Total (5 cities). 59.957.113 74.603.998 -19.6 67.157.892 65.314.744 59,957,113 11 Reserve D 41,001,341 10,518,000 879,779 41,717,423 16,528,313 2,547,957 7,115,525 181,007,000 17,654,676 5,362,983 6,015,849 4,611,783 2,595,461 172,661,235 2,595,461 2,059,700 1,775,320 1,775 74,603,993 istrict—San 48,736,505 11,938,000 1,279,644 41,551,426 18,304,682 3,273,964 8,931,869 204,292,000 0,255,326 5,641,484 197,185,160 3,063,215 2,011,177 2,902,252  $\begin{array}{c} 44,362,666\\ 11,233,000\\ 1,198,053\\ 39,387,941\\ 15,653,873\\ 2,759,492\\ 6,911,859\\ 168,449,000\\ 16,057,032\\ 5,719,796\\ 5,922,157\\ 4,258,571\\ 1,228,571\\ 1,228,3000\\ 1,912,711\\ 1,025,389\\ 2,023,275\\ 2,105,400\\ \end{array}$ Twelfth Feder Wash.—Seattle\_\_\_\_\_ Spokane\_\_\_\_\_\_ Yakima Franci -15.9 -12.3 -31.3 -0.4 -9.7 -22.2 -20.3 -11.4 -13.5 -18.8 -3.9 -18.3 -12.4 -15.3 46,923,487 12,033,000 1,176,979 44,770,292 17,469,296 3,888,550 8,282,921 205,529,000 20,184,487 6,506,585 6,062,306 4,760,646 235,753,000 2,491,538 1,474,182 2,198,537 Spokane Yakima Ore.—Portiand... Utah.—S. L. City Calif.—Fresno... Long Beach... Los Angeles... Oakland... Pasadema... Sara Diego... San Diego... San Diego... San Jose... San Jose... Santa Barbara... Santa Barbara... Santa Monica... Stockton... -13.3+1.4 -37.8-30.82,902,2522,741,8002,198,537 2,781,200 622,291,006 Total (17 cities) rand total (125 508,813,720 585,077,791 -13.0500,107,247 Gra 10060 932,204 12218 272,402 -17.6 11782 412,488 9,901,113,496 cities) \_\_\_\_ Outside N.Y.... -9.0 4,388,787,561 4,005,241,479 3,775,236,689 4,149,968,733 Week Ended May 22. Clearings at-Inc. or Dec. 1930. 1929. 1928. 1927.

| Canada-           | S           | \$          | %     | S           | \$          |
|-------------------|-------------|-------------|-------|-------------|-------------|
| Montreal          | 147,003,090 | 144,669,314 | +1.7  | 133,651,632 | 91,079,603  |
| Toronto           | 127,386,030 | 177,800,725 | -28.4 | 127.554.161 | 94,045,114  |
| Winnipeg          | 50,009,970  | 57,612,624  | -13.2 | 66,370,683  | 42,456,522  |
| Vancouver         | 19,402,057  | 25.322.539  | -23.4 | 17,625,618  | 15,894,359  |
| 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   |
| Hamilton          | 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   |
| Victoria          | 2,530,127   | 3,062,868   | -17.4 | 2,055,719   | 1,722,393   |
| London            | 3,393,832   | 3,929,641   | -13.6 | 3,368,859   | 2,649,327   |
| Edmonton          | 5,971,950   | 6,774,331   | -11.9 | 5,877,862   | 4,698,623   |
| Regina            | 4,967,839   | 5,999,755   | -17.2 | 4,326,494   | 3,209,332   |
| Brandon           | 491,817     | 669,290     | -26.5 | 559,023     | 462,463     |
| Lethbridge        | 850,994     | 581,084     | +46.5 | 632,127     | 363,193     |
| Saskatoon         | 2,132,520   | 2.584.705   | -17.5 | 2,011,609   | 1,540,959   |
| Moose Jaw         | 1,169,605   | 1,408,534   | -17.0 | 996,050     | 942.042     |
| Brantford         | 1,095,205   | 1,580,180   | -30.7 | 1.087.497   | 1,107,344   |
| Fort William      | 963,168     | 1,128,636   | -14.6 | 1,032,867   | 794,545     |
| New Westminster   | 807,786     | 930,084     | -13.2 | 737,160     | 748.513     |
| Medicine Hat_     |             | 455,060     | -19.6 | 409,248     | 194,199     |
| Peterborough      | 365,764     | 992,376     | -8.2  | 860,626     | 780,903     |
| Sherbrooke        | 911,815     | 1,189,687   | -18.4 | 1,026,399   | 600,196     |
| Kitchener         | 971,905     | 1,419,116   | -16.0 | 1,107,710   | 903,296     |
| Windsor           | 1,192,193   | 6,335,234   | -6.9  | 4.649.810   | 4.728.558   |
| Prince Albert     | 5,899,800   |             |       | 393,993     | 320,294     |
| Moneton           | 436,787     | 489,821     | -10.8 |             | 779,882     |
| Kingston          | 1,032,967   | 1,096,197   | -5.8  | 766,501     |             |
| Chatham           | 707,811     | 736,172     | -3.8  | 705,793     | 740,999     |
| ~                 | 633,185     | 769,290     | -17.7 | 670,988     | 734,599     |
| Sarnia            | 804,749     | 762,807     | +14.5 | 590,840     | 589,118     |
| Total (31 cities) | 414,930,033 | 490,155,980 | -17.0 | 413,496,217 | 296,014,547 |
|                   |             |             |       |             |             |

Estimated.

1927.

Week Ended May 24.

Inc. or Dec.

1928.

1929.

LLL L

£4.393.853

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 7th instant (as compared with £163,341,964 on the previous Wednes-day), and represents an increase of £17.612,386 since Jan. 1 last.

day), and represents an increase of  $\pm 17.012.500$  since tail. Thus, In the open market yesterday £434.000 of bar gold from South Africa was disposed of at 84s. 11% 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 £18,000.

Movements of gold at the Bank of England have resulted in a net which included  $\pounds 1,000,000$  in sovereigns from Australia and  $\pounds 500,000$  in sovereigns from South Africa. Of the withdrawals, amounting to  $\pounds 2,697,850$ , 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 registered from mid-day on the 5th instant to mid-day on the 12th instant: Tmnorte. Ernorts-

| British South Africa | £1.136,754 | France£         | 4,075,162 |
|----------------------|------------|-----------------|-----------|
| Australia            | 1,050.000  | Germany         | 222,225   |
| Brazil               | 45,950     | Switzerland     | 22,200    |
| France               | 11,131     | Austria         | 15,985    |
|                      |            | British India   | 53,826    |
|                      |            | Other countries | 4,455     |

#### £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 last are appended:

|  | Imports.    | Exports.   |
|--|-------------|------------|
| Germany  | £           | £2,019,380 |
| France   | 13,283      | 214,562    |
| Switzerland  |             | 551.540    |
| Spain and Canaries                                 |             | 17,766     |
| Austria  |             | 34,120     |
| West Africa  | 80,202      |            |
| United States of America                           | 58,203      |            |
| Argentina, Uruguay and Paraguay                    | 47,000      |            |
| Other South American countries                     | 49,720      |            |
| Union of South Africa (incl. South-West Territory) | 2,386,525   |            |
| Rhodesia   | 88,463      |            |
| British India                                      |             | 186,922    |
| Australia  | 6,050,350   |            |
| Other countries                                    | 9,371       | 22,621     |
|  | \$9 792 191 | £2 046 011 |

£8,783,121 £3,046,911 SILVER.

SHVER. The tone of the 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 has rather reflected the lack of support. China exchanges have shown weak-ness and there has, in consequence, been a certain amount of selling by Chinese operators, besides which America was disposed to sell more freely 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 even at 19 1-16d.

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:

| 1mports-        |         | Exports-                |         |
|-----------------|---------|-------------------------|---------|
| France£         | 148.026 | China (incl. Hong Kong) | £95.340 |
| Switzerland     | 39,840  | British India           | 308.185 |
| Greece          | 62,685  | Other countries         | 8.644   |
| Mexico          | 91.772  |                         |         |
| Canada          | 37.243  |                         |         |
| Other countries | 847     |                         |         |
|                 |         |                         |         |

£380,413

#### £412.169 INDIAN CURRENCY RETURNS.

| (In lacs of rupees)-                 | May 7. | Apr. 30. | Apr. 22. |
|--------------------------------------|--------|----------|----------|
| Notes in circulation                 | 17342  | 17390    | 17332    |
| Silver coin and bullion in India     | 11012  | 11060    | 11003    |
| Silver coin and bullion out of India |        |          |          |
| Gold coin and bullion in India       | 3228   | 3227     | 3227     |
| Gold coin and bullion out of India   |        |          |          |
| Securities (Indian Government)       | 3058   | 3073     | 3072     |
| Securities (British Government)      | 44     | 20       | 20       |

The stocks in Shanghai on the 10th instant consisted of about 98,000.000 ounces in sycee. 144,000,000 dollars, 15,900,000 Saigon dollars and 12,760 silver bars, as compared with about 97,900,000 ounces in sycee, 144,000,000 dollars, 17,100,000 Saigon dollars and 13,840 silver bars on the 3d instant. s during the

| Qu    | -Bar S                             | ilver, Per Oz. Std | Bar Gold Per |
|-------|------------------------------------|--------------------|--------------|
|       | Casi                               |                    | Oz. Fine.    |
| May   | 819½d                              | . 19 7-16d.        | 84s. 111/d.  |
|       | 919%d                              | . 19 5-16d.        | 84s. 11 %d.  |
|       | 1019 5-1                           | 6d. 19¼d.          | 84s. 11%d.   |
|       | 1219¼d                             | . 19 3-16d.        | 84s. 113/d.  |
|       | 1319 3-1                           | 6d. 191%d.         | 84s. 113/4d. |
|       | 1419 1-1                           |                    | 84s. 11 %d.  |
| Avera | age19.28                           | ld. 19.229d.       | 84s. 11.35d  |
| mb    | a silver quotations to-day for cas | h and two months!  | 1.11         |

delivery are respectively %d. and 5-16d. 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:

| the second second second second                     | May 24   | May 26 | May 27 | May 28 | May 29 | May 30 |
|---|----------|--------|--------|--------|--------|--------|
| Bonds-  | Francs   | Francs | Francs | Francs | France | France |
| French Rentes 3% Perpetual                          |          | 88.00  | 87.40  | 87.15  |        |        |
| French Rentes 4% 1917                               |          | 102 35 | 102.35 | 102.35 |        |        |
| French Rentes 5% 1915-16                            |          | 101.35 | 101.00 | 101.15 |        |        |
| Banks-  |          | 23,865 | 23,750 | 23,560 |        |        |
| Banque de France                                    |          | 2,980  | 2,920  | 2 955  |        |        |
| Banque de Paris et des Pays Bas_<br>Credit Lyonnais |          | 3.220  | 3,200  | 3,176  |        |        |
| Union des Mines                                     |          | 1,505  | 1,501  | 1,502  |        |        |
| Canal—<br>Canal Maritime de Suez                    |          | 18,650 | 18,545 | 18,360 |        |        |
|   |          |        |        |        |        |        |
| Railroad-<br>Chemin de fer du Nord                  |          | 2,455  | 2,450  | 2,455  |        | Rates  |
| Mines-  | ***.**   | 1.505  | 1,505  | 1.494  | Holi-  | not    |
| Mines de Courrieres                                 | Holl-    | 1,505  | 1,219  | 1,210  | day    | avail- |
| Mines de Lens<br>Soc. Miniere et Metallurgique      | day      | 975    | 979    | 951    | uaj .  | able   |
| Public Utilities-                                   |          |        | 0.010  |        |        |        |
| Cie. Generale d'Electricite                         |          | 3,575  | 3,510  |        |        |        |
| Soc. Lyonnaise des Eaux                             |          | 3,295  | 3,295  | 3,290  |        |        |
| Cie. Francaise des Procedes                         |          | 005    | 980    | 967    |        |        |
| Thomson-Houston                                     | 10 C - 1 | 995    |        |        |        |        |
| Union d'Electricite                                 |          | 1,395  | 1,000  | 1,400  | 1.0    |        |
| Trefileries & Laminoirs du Havre                    | 1        | 2,175  | 2,170  |        |        |        |
| Societe Andre Citroen                               |          | 981    |        |        |        |        |
| Ste. Francaise Ford                                 | 101      | 315    |        |        |        |        |
| Coty, S. A  |          | 1,040  |        |        |        |        |
| Pechiney  |          | 3,330  |        |        |        |        |
| l'Air Liquide                                       |          | 2,005  | 2,000  |        |        |        |
| Etablissements Kuhlmann                             |          | 1,026  |        |        |        |        |
| Galeries Lafayette                                  |          | 178    | 176    | 168    |        |        |
| 011-  |          | 4,165  | 4.065  | 4.135  |        |        |
| Royal Dutch   |          | 41100  |        |        |        |        |

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. May May May May May May

|  | 24. | 26. | 27.      | 28.      | 29.   | 30.    |
|--|-----|-----|----------|----------|-------|--------|
|  |     | _   | -Per Cer | at of Pa | 7     |        |
| Allg. Deutsche Credit (Adca) (8)         | 116 | 115 | 115      | 115      |       |        |
| Berlin. Handels Ges. (12)                | 176 | 175 | 176      | 176      |       |        |
| Commerz-und Privat-Bank (11)             | 153 | 152 | 152      | 152      |       |        |
| Darmstaedter u. Nationalbank (12)        | 234 | 233 | 234      | 233      |       |        |
| Deutsche Bank u. Disconto Ges. (10)      | 141 | 141 | 141      | 142      |       |        |
| Dresdner Bank (10)                       | 142 | 142 | 142      | 142      |       |        |
| Reischsbank (12)                         | 299 | 298 | 296      | 297      |       |        |
| Algemeene Kunstzijde Unie (Aku) (18)     | 105 | 104 | 104      | 101      |       |        |
| Allg. Elektr. Ges. (A.E.G.) (9)          | 170 | 169 | 170      | 170      |       |        |
| Ford Motor Co., Berlin (10)              | 227 | 225 | 2241/2   | 2241/2   |       |        |
| Gelsenkirchen Bergwerk (8)               | 139 | 137 | 138      | 137      |       |        |
| Gesfuerel (10)                           | 167 | 166 | 167      | 170      |       |        |
| Hamburg-American Line (Hapag) (7)        | 112 | 113 | 114      | 113      |       | Rates  |
| Hamburg Electric Co. (10)                | 140 | 139 |          |          | Holl- | not    |
| Heyden Chemical (5)                      |     |     |          |          | day.  | avail- |
| Harpener Bergbau (6)                     | 125 | 123 | 125      |          |       | able.  |
|  |     | 141 | 141      | 141      |       |        |
| I. G. Farben-Indus. (Dye Trust) (14)*    | 188 | 187 | 191      | 190      |       |        |
| Kali Chemie (7)                          | 157 | 157 | 158      | 158      |       |        |
| Karstadt (12)                            | 134 | 132 | 134      | 134      |       |        |
| Mannesmann Tubes (7)                     | 108 | 107 | 108      | 110      |       |        |
| North German Lloyd (8)                   | 113 | 113 | 115      | 113      |       |        |
| Phoenix Bergbau (6½)                     | 99  | 99  | 99       | 99       |       |        |
| Polyphonwerke (20)                       | 297 | 296 | 298      | 295      |       |        |
| Rhein. Westf. Elekt. (R. W. E.) (10)     | 180 | 180 | 181      | 181      |       |        |
| Sachsenwerke Licht u. Kraft (7½)         | 117 | 118 | 117      | 117      |       |        |
| Siemens & Halske (14)                    |     | 251 | 254      | 252      |       |        |
| Stochr & Co. Kammgarn Spinnerei (10)     | 104 | 105 | 104      | 104      |       |        |
| Leonhard Tietz (10)                      | 164 | 163 | 164      | 161      |       |        |
| Ver. Stahlwerke (United Steel Works) (6) |     | 96  | 97       | 97       |       |        |
|  |     |     |          |          |       |        |
| * 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 hold-ings 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 AVAILABLE TO PAY MATURING OBLIGATIONS.

| CASH AVAILABLE TO PAY MATURIN  | G OBLIGAT<br>Mar. 31 1930.  | Mar. 31 1929    |
|--|---|-----------------|
| 이 사람이 있는 것이 있는 것이 있는 것이 있는 것이 있는 것이 있는 것이 있다. 이 가지 않는 것이 있는 것이 가 있는 것이 없다. 이 가 있는 것이 있는 것이 없는 것이 없 | \$  | 5               |
| Balance end of month by daily statement. &c  | 368,767,815   | 427,807,235     |
| Add or Deduct—Excess or deficiency of receipts over<br>or under disbursements on belated items   | -3.642.664  | -2,325,991      |
| or under disbursements on belated items  | 365,125,151   | 425,481,244     |
| Deduct outstanding obligations:  |   |                 |
| Matured interest obligations   | 22,246,952  | 24,452,689      |
| Disburging officers' checks  | 74,530,126  | 74,693,516      |
| Discount accrued on War Savings Certificates   | 5,287,150   | 5,858,690       |
| Settlement warrant checks  | 3,055,121   | 3,523,156       |
| Total  | 105,119,349   |                 |
| Balance, deficit () or surplus (+)   | +260,005,802  | +316,953,193    |
| INTEREST BEARING DEBT OUTS   | FANDING.  |                 |
| [ nleresi ]  | Mar. 31 1930.   | Mar. 31 1929.   |
| Tille of Loan- yable.  | \$  | 5               |
| 2s Consols of 1930QJ.  | 599,724,050   | 599,724,050     |
| 9a of 1016 1026  | 48,954,180  | 48,954,180      |
| 2s of 1018-1938  | 25,947,400  | 25,947,400      |
| 3ª of 1061   | 49,800,000  | 49,800,000      |
| 3s conversion bonds of 1946-1947QJ.  | 28,894,500  | 28,894,500      |
| Contition top of indebtedness  | 1,384,689,000   | 1,840,739,700   |
| 21/s First T therty Loan, 1932-1947  | 1,392,256,250   | 1,397,685,200   |
| 48 First Liberty Loan converted, 1932-1947JD.  | 5,005,450   | 5,155,450       |
| 43/8 First Liberty Loan, converted, 1932-1947_JD.  | 532,798,500   | 532,816,600     |
| 41/48 First Liberty Loan, 2d conv., 1932-1947_JD.  | 3,492,150   | 3,492,150       |
| 4% s Fourth Liberty Loan of 1933-1938AO.   | 6,268,251,550   | 6,284,034,100   |
| 4% s Treasury bonds of 1947-1952   | 758,984,300   | 758,984,300     |
| 4s Treasury bonds of 1944-1954   |   | 1,036,834,500   |
| 3%s Treasury bonds of 1946-1956  | 489,087,100   | 489,087,100     |
| 3%s Treasury bonds of 1943-1947  | 493,037,750   | 493,037,750     |
| 3%8 Treasury bonds of 1940-1943  | 359,042,950   | 359.042.950     |
| 4s War Savings and Thrift Stamps   |   | 33,984,498      |
| Olda Destal Savings honds  | 19,224,720  | 16,887,180      |
| 5 1/s to 5 1/s Treasury bonds  | 2 569 694 500   | 2,941,563,800   |
| Treasury bills, series maturing May 19 1930  | c56,108,000   |                 |
| Aggregate of interest-bearing debt   | the second se | 16 946 665 408  |
| Bearing no interest  | 230,048,713   | 236,808,555     |
| Matured, Interest ceased   | 37,745,850  |                 |
|  | 16.389.621.413  | 17.236.515.553  |
| Total debta<br>Deduct Treasury surplus or add Treasury deficit   | +260,005,802  | +316,953,193    |
| Not deht   | 16,129,615,611  | 16,919,562,360  |
| a The total gross debt Mar. 31 1930 on the basis   | of daily Trees  | TITU statements |
| a The total gross debt Mar. 31 1930 on the basis   | of daily freak  | statements      |

a The total gross dept Mar. 31 1930 on the basis of daily Treasury statements was \$16,389,624,566.34 and the net amount of public debt redemption and receipts in transit, &c., was \$3,153.75. b No reduction is made on account of obligations of foreign governments or other tracetments.

c Maturity value.

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# Commercial and Miscellaneous News

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:

| 0<br>1<br>1<br>2 1/4 | of Pr<br>Low.<br>17 ½<br>9 ½<br>70<br>15<br>115<br>20<br>38<br>20 ½                | 17 1/4<br>9 1/4<br>70<br>15<br>115<br>20<br>41                               | Week.<br>Shares.<br>40<br>300<br>30<br>200<br>50<br>300 | 834<br>70<br>1438<br>113                             | Mar<br>May<br>May<br>May                             |  | Mar<br>Mar<br>Jan                                     |
|----------------------|--|--|---|--|--|--|---|
| 1                    | 9¼<br>70<br>15<br>115<br>20<br>38<br>20½   | 9¼<br>70<br>15<br>115<br>20  | 300<br>30<br>200<br>50                                  | 834<br>70<br>1438<br>113                             | May<br>May<br>May                                    | 1434<br>80   | Mar<br>Jan  |
| 1                    | 9¼<br>70<br>15<br>115<br>20<br>38<br>20½   | 9¼<br>70<br>15<br>115<br>20  | 300<br>30<br>200<br>50                                  | 834<br>70<br>1438<br>113                             | May<br>May<br>May                                    | 1434<br>80   | Mar<br>Jan  |
| 1                    | 15<br>115<br>20<br>38<br>20 1/2  | $     \begin{array}{c}       15 \\       115 \\       20     \end{array}   $ | 200<br>50   | 70<br>14 3/8<br>113                                  | May<br>May   | 80   |   |
| 21/4                 | 115<br>20<br>38<br>201/2   | 115<br>20  | 50  | 113  | May  | 231/8  |   |
| 21/4                 | 20<br>38<br>2014   | 20   |   | 113  |  |  | Feb   |
| 21/4                 | 38<br>2014   |  | 300   |  | Feb  | 120  | Jan   |
| 21/4                 | 2016   | 41   |   | 20   | Apr  | 25   | May   |
|                      |  |  | 5,400   | 36 %   | May  | 45   | Feb   |
|                      | 17712  | 2216   | 2,200   | 1234   | Jan  | 221/8  | Apr   |
|                      | 1712   | 1736   | 100   | 17   | Mar  | 23   | Jan   |
|                      | 1615   | 1616   | 100   | 13   | Jan  | 1616   | May   |
| 914                  | 24   | 2434   | 1,170   | 2015   | Apr  | 2434   | May   |
| 416                  |  | 45   | 600   | 41   | Jan  | 49%  | Mar   |
| 03/8                 | 50%  | 50%  | 200   | 42   | Feb  | 50%  | May   |
|                      | 30c  | 30c  | 751   | 30c  | Jan  | 32c  | Mar   |
| 616                  | 106  | 106 16   | 220   | 101  | Feb  | 10816  | Apr   |
|                      | 17   | 17   |   | 1616   | Jan  |  | Jan   |
|                      | 52   | 52   |   |  |  |  | Apr   |
| 736                  | 37   | 37%  |   |  |  | 43   | Jan   |
|                      | 2714   | 2714   |   |  |  |  |   |
| 8                    |  |  |   | -0/5   | - Caro   |  |   |
|                      |  |  |   | 80%  | Mar  | 94   | Apr   |
|                      | 30   |  |   |  |  |  | Feb   |
| 214                  | 2136   |  |   |  |  |  | Mar   |
|                      |  |  |   |  |  |  | Apr   |
|                      |  |  |   |  |  |  | Mar   |
|                      |  | 11216  |   |  |  |  | Mar   |
|                      | 35   |  |   |  |  |  | Apr   |
|                      |  |  |   | 5614   |  |  | Apr   |
| 14                   |  |  |   |  |  |  | Feb   |
|                      |  |  |   |  |  |  | Apr   |
|                      | 614<br>7<br>7<br>17<br>18<br>12<br>14<br>15<br>14<br>5<br>14<br>4<br>14<br>4<br>14 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                         | $\begin{array}{cccccccccccccccccccccccccccccccccccc$    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department: CHARTER ISSUED.

- CONSOLIDATION. May 24—The First National Bank of Woodbridge, N. J.... The Woodbridge National Bank, Woodbridge, N. J... Consolidated to-day under the Act of Nov. 7 1918, under the charter of the First National Bank of Woodbridge, No. 8299, and under the corporate title of the "First National Bank & Trust Co. of Woodbridge," with capital stock of \$160,000.  $100,000 \\ 50,000$

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

gitized for FRASER tp://fraser.stlouisfed.org/ By Adrian H. Muller & Son, New York:

- 166 2-3 Copperconda Anna \$25 lot no par\_\_\_\_\_\$25 lot 28.620 Lyndoch Mines, Ltd. (On-tario) par \$1\_\_\_\_\_\$55 lot 5.000 Hall Lewis & Co., pref., par \$300 lot £1
- anto: par size
   Size<

- By R. L. Day & Co., Boston:

By Wise, Hobbs & Arnold, Boston:

- By Barnes & Lofland, Philadelphia: By Barnes & Lofland, Philadelphia: Shares. Stocks. \$ per Sh. 35 Nat'l Bank of Germantown & Trust Co., par \$10\_\_\_\_\_\_97 5 Wyoming Bank & Trust, par \$50, 170 345 Phila. Sixty-Ninth St. Pool, Inc.\_\_\_\_\_\_\$100 lot, 32 Central Nat'l Bank, par \$10\_\_\_\_\_674 105 Phila. Nat'l Bank, par \$10\_\_\_\_\_\_674 105 Phila. Nat'l Bank, par \$20\_\_\_\_\_\_1354 105 Phila. Nat'l Bank, par \$20\_\_\_\_\_\_164 105 Philaeter Strust Co., par \$10\_\_\_\_\_674 106 Deniser Co. Light & Power 107 Canden, N. J., par \$20\_\_\_\_\_\_676 185 Mandeway Merchants Tr. Co., Canden, N. J., par \$20\_\_\_\_\_\_674 192 P. N. Degerbers, Inc.\_\_\_\_100,000 Hot 20,000 No. 1437 Spruce St., 2d 20,000 Intelphila Bourse, common.\_\_\_20

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#### 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 When<br>Cent. Payable.   |   |  |  |  |  |
|--|--|---|--|--|--|--|
| Railroads (Steam).<br>Atlantic Coast Line Co. (quar.).<br>Beigian National Ry., pref.<br>Chesapeake Corp., com. (quar.).<br>Chesapeake & Ohlo, com. (quar.).<br>Chicago Burlington & Quincy.<br>Colorado & Southern, 1st pref.<br>Erie RR., 1st and 2nd preferred.<br>First and second 2nd preferred.<br>Great Northern.<br>Guif Mobile & Northern, pref. (quar.). | *2<br>2½<br>*75c.<br>*2½<br>*5<br>*2<br>*2<br>*2<br>*2<br>*2<br>*2<br>*2 | June 30<br>July 1<br>July 1<br>June 25<br>June 30<br>June 30<br>Dec. 31<br>Aug. 1 | *Holders of rec. May 31<br>Holders of rec. May 31<br>Holders of rec. June 11<br>*Holders of rec. June 11<br>*Holders of rec. June 18<br>*Holders of rec. June 18<br>*Holders of rec. June 14<br>Holders of rec. June 14<br>Holders of rec. June 14 |  |  |  |

# MAY 31 1930.]

# FINANCIAL CHRONICLE

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| MAY 31 1930.]  |   | FINANCIAL  | CHRONICLE  |   |   | 3833   |  |
|--|---|--|--|---|---|--|--|
| Name of Company.   | Per<br>Cent. When<br>Payabi   |  | Name of Company.   | Per<br>Cent.  | When<br>Payable.  | Books Closed<br>Days Inclusive.  |  |
| V Lackawanna & Western (quar.)   | 1¾ Dec. 3<br>*1½ July   | 30 Holders of rec. Sept. 5<br>31 Holders of rec. Dec. 5<br>1 *Holders of rec. June 13<br>1 *Holders of rec. June 7<br>1 *Holders of rec. June 7<br>1 *Holders of rec. June 14<br>1 *Holders of rec. June 14  | Miscellaneous (Continued).<br>Canada Cement, pref. (quar.)-<br>Canadian Car & Foundry, pref. (quar.)-<br>Canadian Cotton, pref. (quar.)-<br>Carreras, Ltd., ord. A & B (interim)<br>Catelli Macaroni Prod., pref. (quar.)<br>Commercial Solvents com. (quar.)    | 44c.<br>135<br>*15<br>50c.                                  | June 30<br>July 10<br>July 4<br>June 2<br>June 30   | Holders of rec. June 26<br>Holders of rec. June 21<br>Holders of rec. May 23   |  |
| Preferred (quar.)  | *1¾ July<br>*1½ June<br>*1¼ Aug.<br>1½ July<br>*4 July  | 1 *Holders of rec. June 7<br>30 *Holders of rec. June 9<br>1 *Holders of rec. July 5<br>31 Holders of rec. July 15<br>1 *Holders of rec. June 15<br>30 Holders of rec. June 12   | Cooksville Co., Ltd., pref. (quar.)<br>Congress Cigar, com. (quar.)<br>Extra<br>Crosse & Blackwell, pref. (quar.).<br>Cutler-Hammer, Inc., common (quar.).   | 1<br>*\$1<br>*95c.<br>*87½c<br>88c                          | June 16<br>June 30<br>June 30<br>June 30<br>May 31<br>June 14                                 | Holders of rec. May 31<br>*Holders of rec. June 14<br>*Holders of rec. May 20<br>Holders of rec. May 20  |  |
| aves & Pacific com. (duar.)  | *1¼ June<br>*1¼ Aug.<br>\$1.50 July]<br>\$1.50 July]  | 1 Holders of rec. June 14  | Del, Lackawanna & Western Coal (qu).<br>Detroit Gasket & Mfg., common (quar.)<br>Dinkler Hotels, class A (quar.).<br>Dominion Envel. Cartons, 1st pref. (qu.)<br>Draper Corp. (quar.).<br>Driver-Harris Co., pref. (quar.).<br>Eastern Mfg., pref. (quar.).      | *134<br>*\$1<br>*134<br>*87<br>*87<br>521                   | June 1<br>July 1<br>July 1  | *Holders of rec. June 2<br>*Holders of rec. June 20<br>*Holders of rec. May 24<br>*Holders of rec. May 24<br>*Holders of rec. May 21<br>*Holders of rec. June 20<br>*Holders of rec. June 10<br>*Holders of rec. June 14   |  |
| sociated Teleg, Utilities (quar.)  | *2<br>*2<br>15c. July<br>134<br>*\$1.7t July  | 15 *Holders of rec. June 30<br>15 *Holders of rec. June 23<br>25 Holders of rec. June 30<br>15 Holders of rec. June 30<br>1 *Holders of rec. June 5<br>5 *Holders of rec. May 29   | Electric Auto-Lite Co., com. (quar.)<br>Preferred (quar.)<br>Electrographic Corp., conv. (quar.)<br>Eitingon-Schild CoDividend passed.<br>Ewa Plantation (quar.).<br>Federal Motor Truck, com. (quar.)<br>Federal Terra Cotta (quar.).                           | *\$1.50<br>*134<br>*50c.<br>*60c.<br>*20c.                  | July 1<br>June 1<br>Aug. 15<br>July 1   | *Holders of rec. June 14<br>*Holders of rec. June 14<br>*Holders of rec. May 23<br>*Holders of rec. Aug. 2<br>*Holders of rec. June 1<br>*Holders of rec. June 1   |  |
| hicago Rap. Tran., pr. pf. A (m'thly)-<br>Prior preferred A (monthly)<br>Prior preferred B (monthly)<br>Prior preferred B (monthly)<br>Prior preferred B (monthly)   | *65c. July<br>*65c. Aug.<br>*65c. Sept.<br>*60c. July<br>*60c. Aug.<br>*60c. Sept.                              | 1 *Holders of rec. June 17<br>1 *Holders of rec. July 15<br>1 *Holders of rec. Aug. 19<br>1 *Holders of rec. June 17<br>1 *Holders of rec. July 15<br>1 *Holders of rec. Aug. 19   | Ferry Cap & Set Screw—Div. passed.<br>Firstbrook Boxes, Ltd., Toronto, pf. (qu)<br>Foster Wheeler Corp., com. (quar.)  | 1¾<br>50c.  | June 15<br>July 1   | Holders of rec. June 1<br>Holders of rec. June 1   |  |
| blumbus Elec. & Pow., pref. B (quar.).<br>Preferred C (quar.)  | 134 July<br>156 July<br>156 July<br>154 July<br>*\$1.10 July<br>*\$1.75 July<br>154 July                        | 1     Holders of rec. June 14       1     *Holders of rec. June 12       1     *Holders of rec. June 12       1     Holders of rec. June 14  | Giant Portiand Cement, pref.<br>Gold Dust Corp., pref. (quar.).<br>Great Western Sugar common (quar.).<br>Preferred (quar.).<br>Grief Bros. Cooperage, class A (quar.).<br>Halme (Geo W) Co. com (quar.).  | \$1.7<br>*\$1.50<br>*35c.<br>*134<br>*60c.<br>\$1.25        | June 1<br>June 30<br>July 1<br>July 1<br>July 1<br>July 1<br>July 1<br>July 1<br>June 25      | Holders of rec. June 2<br>Holders of rec. June 2<br>*Holders of rec. June 1<br>*Holders of rec. June 1<br>*Holders of rec. June 1<br>*Holders of rec. June 1<br>Holders of rec. June 1<br>Holders of rec. June 1<br>Holders of rec. June 1<br>Holders of rec. June 1 |  |
| ectric Power & Light pref. (quar.)<br>ternat. Utilities, class A (quar.)<br>ternat. Utilities, class A (quar.)<br>\$6 preferred (quar.)<br>\$6 preferred (quar.)   | *2 June<br>87½c July<br>\$1.75 Aug.<br>*\$1.75 July<br>*\$1.50 July<br>*1.50 July                               | 1 *Holders of rec. June 5<br>1 *Holders of rec. June 5<br>2 *Holders of rec. June 13   | Preferred (quar.)  | 5c.<br>*50c.  | June 17<br>June 16  | *Holders of rec. June  |  |
| ansas City Pr. & Lt., 1st pl. B (quar.)-<br>semphis Power & Light, 37 pref. (qu.)<br>\$6 preferred (quar.)-<br>inneapolis Gas Light, 7% pref. (qu.)<br>6% preferred (quar.)  | 11/2 June<br>*\$1.75 July<br>*\$1.50 July   | 1 *Holders of rec. June 14<br>1 Holders of rec. June 14<br>1 Holders of rec. June 14<br>1 Holders of rec. May 20<br>1 Holders of rec. May 20<br>1 *Holders of rec. June 14<br>1 *Holders of rec. June 14<br>15 *Holders of rec. June 20  | Internat. Business Machines (quar.)  | 25c.<br>25c.  | July 10<br>June 27<br>June 16<br>June 16<br>June 15<br>June 15<br>June 15<br>July 1<br>July 1 | Holders of coup. No. 2<br>June 1 to June 1<br>Holders of real March  |  |
| orthwestern Telegraph  | *\$1.50 July  | 1 *Holders of rec. June 14   | Interstate Bakeles, pref. (qu.) (No. 1).*<br>International Textbook<br>Isle Royale Copper Co.—Div. Omitted.<br>Java Rubber—Dividend passed.<br>Johansen Shoe, com. (quar.)<br>Preferred (quar.)<br>Jones Bros. of Canada, pref. (quar.)*<br>Incoslavia (Bank On- | 750.  | July 1  | Holders of rec. June 1   |  |
| nmsylvanla-Ohlo Pow.&L., \$6 pf. (qu.)<br>7% preferred (quar.)   | 60c. Aug.<br>55c. June<br>55c. July<br>55c. Aug.<br>\$1.75 July<br>\$1.50 July                                  | Holders of rec. July 21<br>Holders of rec. May 20<br>Holders of rec. June 20<br>Holders of rec. July 21<br>*Holders of rec. July 21<br>*Holders of rec. June 14<br>*Holders of rec. June 14  | Jones Bros. of Canada, pref. (quar.)*<br>Jugoslavia (Bank of)<br>(8 Dinar per share of 100 dinar)<br>Laurense Cotton Mills<br>Leath & Co., preferred (quar.)   | *3  | July 1  | Holders of coup. No. 2   |  |
| oples Light & Power, class A (quar.)<br>iliadelphia Co., common (quar.)<br>Common (extra)<br>lila, Suburban, Water Co., pref. (qu.)  | *60c. July<br>\$1 July<br>75c. July   | 1 *Holders of rec. June 7<br>31 Holders of rec. July 1<br>31 Holders of rec. July 1  | Lindsay Lignt, pref. (quar.)<br>Lord & Taylor, com. (quar.)<br>Loudon Packing, com. (quar.)<br>Mansfield Theatre Co. (Toronto), pref<br>Mapes Consolidated Co. (quar.)<br>Extra  | 750.  | July 1  | Holders of rec. June<br>*Holders of rec. June<br>*Holders of rec. June<br>Holders of rec. June<br>*Holders of rec. June<br>Holders of rec. June<br>Holders of rec. June<br>Holders of rec. June  |  |
| uthern California Edison, orig, pf. (qu)<br>55% preferred series C (quar.)<br>uthwestern Light & Power pref. (qu),<br>nited Gas & Electric Corp., pref. (qu),<br>tillities Power & Light, com. (quar.)<br>Class A (quar.)  | 13/4 Sept.<br>50c. July<br>343/4 July<br>*\$1.50 July<br>13/4 July<br>4425c. July<br>4425c. July<br>4425c. July | 1 Holders of rec. June 16<br>1 Holders of rec. June 16<br>1 Holders of rec. June 6<br>1 Holders of rec. June 5<br>1 Holders of rec. June 5   | Mathieson Alkall Works, com. (quar.)<br>Preferred (quar.)<br>Stock dividend  | 87 160  | July 1<br>July 1<br>July 1<br>June 15<br>June 15<br>July 1<br>July 1<br>July 1<br>July 1      | *Holders of rec. June<br>Holders of rec. June  |  |
| 7% preferred (quar.)<br>Innipeg Electric, pref. (quar.)<br>Banks.<br>hase National (quar.)<br>hase Securities (quar.)<br>ublic Nat. Bank & Trust (quar.)<br>Trust Companies—   | a de statue de la   | 1       Holders of rec. June 5         1       *Holders of rec. June 6         1       Holders of rec. June 4a         1       *Holders of rec. June 20  | Stock dividend   | 311/2<br>11/2<br>*\$1.75                                    | July 15<br>July 1<br>July 1<br>July 1<br>July 1   | Holders of rec. June :<br>Holders of rec. June :<br>Holders of rec. June<br>Holders of rec. June<br>*Holders of rec. June  |  |
| ederation Bank & Trust (quar.)<br>ving (quar.)<br>Miscellaneous.   | 40c. July   |  | Net (P. 1) & Dios. 00., com. (quar.)<br>Preferred (quar.)<br>Preferred (quar.)<br>National Brek, preferred (quar.)<br>Nat. Dept. Stores, com. (quar.)<br>National Steel Corp. (quar.)  | *1 1/2<br>*40c.<br>*44c.<br>1 1/2<br>*50c.<br>*50c.         | June 30<br>July 1<br>July 1<br>June 16<br>July 1<br>June 10                                   | *Holders of rec. June<br>*Holders of rec. June<br>*Holders of rec. June<br>*Holders of rec. June<br>Holders of rec. May<br>Holders of rec. June<br>*Holders of rec. June   |  |
| . E. GUnion Elektrizitaets-<br>Gessellschaft (Austria)   | *1½ July<br>*15c. July<br>*25c. July<br>*15c. Aug.<br>*15c. Sept<br>1¾ July                                     | Holders of coupon No. 3<br>21 *Holders of rec. July 10<br>21 *Holders of rec. July 10<br>18 *Holders of rec. June 30<br>18 *Holders of rec. June 31<br>8 *Holders of rec. July 31<br>18 *Holders of rec. July 31<br>11 *Holders of rec. June 11<br>1 *Holders of rec. June 16<br>2 *Holders of rec. May 21   | Myers (F. E.) & Bros. Co., com. (quar.)<br>Preferred (quar.)   | *37 ½0<br>*500<br>*43 ¾0<br>*500<br>*62 ½0<br>*1 ¾          | July<br>June 30<br>June 14<br>July<br>July<br>July  | *Holders of rec. June<br>*Holders of rec. June<br>*Holders of rec. May<br>#Holders of rec. June<br>*Holders of rec. June<br>*Holders of rec. June  |  |
| merican Bank Note common (quar.)<br>Preferred (quar.)<br>merican Can, pref. (quar.)<br>merican Chicle (quar.)  | *50c. July<br>*75c. July<br>1¾ July<br>*50c. July   | 1 *Holders of rec. June 10<br>1 Holders of rec. June 10<br>1 Holders of rec. June 16<br>1 *Holders of rec. June 12   | Paepeke Corp., com. (quar.)<br>Preferred (quar.)<br>Penney (J. C.). Co., com. (quar.)<br>Preferred (quar.)<br>Phila. Dairy Products, prior pref. (qu.)<br>Pittsburgh Steel, com. (quar.)<br>Radio Secur. Corp. (No. 1)   | *\$1.50<br>*\$1.76<br>75c.<br>1½<br>*\$1.62<br>*\$1<br>*10c | June 3<br>June 3<br>June 3<br>June 3<br>July<br>July<br>July<br>July                          | Holders of rec. June<br>Holders of rec. June   |  |
| Extra<br>mer, Machine & Fdy., pref. (quar.)-<br>mer, Safety Razor (quar.)-<br>merican Thread, preferred<br>merican Tobacco pref. (quar.)-<br>rmstrong Cork (quar.)-<br>ssociated Dry Goods, com. (quar.)-<br>Thet preferred (quar.)  | 1% Aug.<br>*\$1.25 June<br>12%c. July<br>1% July<br>*500 July   | 30 *Holders of rec. June 10<br>1 Holders of rec. May 316<br>1 Holders of rec. June 10  | Reliance Mfg. (quar.)<br>Reo Motor Car (quar.).<br>Republic Steel Corp. common<br>Preferred (quar.). (No. 1)<br>Rocky Mountain Motor, class A (quar.<br>Preferred (quar.)<br>Rogers-Majestic Corp<br>A & B (quar.) (No. 1)<br>Class A & B (honus)                | - *1<br>*20c<br>*\$1.24<br>*1.50c<br>- *1.34                | July<br>July<br>Aug.<br>July<br>June<br>June  | 1 Holders of rec. June<br>+Holders of rec. June<br>+Holders of rec. July<br>1 Holders of rec. July<br>Holders of rec. May<br>Holders of rec. May   |  |
| ssociated Dry Goods, com. (quar.)<br>First preferred (quar.)<br>Becond preferred (quar.)<br>utoear Co., pref. (quar.)<br>uto Strop Safety Razor, class A (quar.)<br>Class B (quar.)<br>Safdwin Rubber, class A (quar.)<br>Sankers Nat. Invest. Corp., com. A (qu)<br>Common A (pay in com. A stock). | 134 Sept<br>*2 June<br>*75c. July<br>*40c. Aug<br>*375c June<br>25c. May  | <ol> <li>Holders of rec. Aug. 9</li> <li>Holders of rec. June 5</li> <li>Holders of rec. June 10</li> <li>Holders of rec. June 10</li> <li>Holders of rec. June 10</li> <li>Holders of rec. June 20</li> <li>Holders of rec. June 20</li> </ol>  | A & B (quar.) (No. 1)<br>Class A & B (bonus)<br>Ruberold Co. (quar.)<br>St. Louis Screw & Bolt, com. (quar.)   | - 37c<br>- *35c<br>*f2                                      | June 3  | 1 Holders of rec. May<br>1 Holders of rec. May<br>4 Holders of rec. May<br>2 Holders of rec. May<br>0 *Holders of rec. June<br>0 *Holders of rec. June<br>6 *Holders of rec. May   |  |
| Bates Manufacturing, common<br>Beatty Brothers (quar.)<br>Preferred (quar.)  | 75c.<br>*50c. July<br>30c. June<br>\$1 June   | 1 *Holders of rec. June 15<br>2 Holders of rec. May 20<br>Holders of rec. May 20   | Solar Refining-dividend omitted.   | - *w6<br>*50c   | June 3  | 3 *Holders of rec. May<br>0 *Holders of rec. June<br>0 *Holders of rec. June<br>1 Holders of rec. June<br>1 Holders of rec. June<br>1 *Holders of rec. June  |  |
| Preferred (quar.)<br>Berry Motor (quar.)<br>Borry Motor (quar.)<br>Borg-Warner Corp., pref. (quar.)<br>Briggs & Stratton Corp. (quar.)<br>Brillo Mfg., class A (quar.)<br>Brillish American Royalties, el. A (qu.)<br>Byrers (A. M.) Co., pref. (quar.)<br>  | *75c. July<br>*\$1.75 July<br>50c*. July<br>6¼c. July<br>6¼c. July<br>1¼ Aug                                    | 1 Holders of rec. June 20<br>1 Holders of rec. June 13<br>1 Holders of rec. June 16<br>30 Holders of rec. June 20<br>1 Holders of rec. June 16<br>2 Holders of rec. June 16<br>2 Holders of rec. Juny 15<br>1 Holders of rec. Out 15<br>1 Holders of rec. Juny 15<br>1 Holders of rec. Jun | EXITA  | *37 1/2<br>*\$1.7<br>\$1<br>- 21/2<br>*400<br>*200          | c July<br>5 July<br>June 2<br>July<br>2. June 3<br>5. June 3                                  | 1 *Holders of rec. June<br>1 *Holders of rec. June<br>6 Holders of rec. May<br>1 Holders of rec. June<br>0 *Holders of rec. June<br>0 *Holders of rec. June<br>0 *Holders of rec. June   |  |
| British American Royalties, cl. A (qu.)-<br>Byers (A. M.) Co., pref. (quar.)-<br>Preferred (quar.)-<br>Bullard Co., common (quar.)-<br>Burmah Oll, Am. dep. rcts, ord. reg-<br>California Ink, class A & B (quar.)   | *40c. June<br>*w20 June<br>*50c. July   | <ul> <li>a 30 *Holders of rec. Oct. 15</li> <li>a 30 *Holders of rec. June 18</li> <li>b 19 *Holders of rec. May 20</li> <li>1 *Holders of rec. June 21</li> </ul>   | Standard on Export Corp., pref.<br>starrett Corp., pref. (quar.)   | * 16 2-3<br>87 ½ 0  | c June 3<br>c June 3<br>c June 3  | Holders of rec. June<br>1 Holders of rec. June<br>0 *Holders of rec. June<br>1 Holders of rec. May   |  |

# IRONICLE

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| Name of Company.   | Per<br>Cent.   | When<br>Payable                                | Books Closed<br>Days Inclusive.  |                            |
| Miscellaneous (Concluded).<br>Strawbridge & Clothier, pref. (quar.)<br>Texon Oil & Land, common-   | *134<br>25c.   |  | *Holders of rec. June 15<br>Holders of rec. June 10  | 1                          |
| Texon Oil & Land, common<br>Thomson-Houston Co. (Paris)<br>Amer. dep. receipts A bearer shs<br>Thompson-Starrett Co., pref. (quar.)  | (bb)<br>*871/2e  | July 21<br>July 1                              | Holders of rec. July 14<br>*Holders of rec. June 11  | 1                          |
| Thompson-Starrett Co., pref. (quar.)<br>Todd Shipyards Corp. (quar.)<br>United Aircraft & Trans. Corp., pfd.(qu)   | *\$1<br>*75c.  | June 20<br>July 1                              | Holders of rec. July 14<br>*Holders of rec. June 11<br>*Holders of rec. June 5<br>*Holders of rec. July 10<br>*Holders of rec. Aug. 16<br>*Holders of rec. Aug. 16<br>Holders of rec. June 11<br>Holders of rec. June 11<br>Holders of rec. June 10                      |                            |
| United Biscuit, com. (quar.)<br>United Elastic (quar.)<br>United Founders Corp., com. (quar.)  | *40c.<br>*75c.   | June 24  | *Holders of rec. Aug. 16<br>*Holders of rec. June 11<br>Holders of rec. May 31   |                            |
| U. S. Distributing, preferred<br>U. S. Leather, prior pref. (quar.)  | *\$3.50<br>134<br>*\$1   | July 1<br>July 1                               | *Holders of rec. June 11<br>Holders of rec. June 10  | 0                          |
| Venezuela Oil Concessions Holding  | *20  |  |  |                            |
| Vick Chemical  | 50c.<br>37 1/2 c   | July 1<br>July 1                               | Holders of rec. June 14<br>Holders of rec. June 20   |                            |
| Ward & Dickinson, Inc., prefdividen  | d pass   | July 1<br>ed                                   |  | 0                          |
| Common (extra)<br>First and second pref. (quar.)   | 25c.<br>*\$1.75  | July 15<br>July 15                             | Holders of rec. June 30<br>Holders of rec. June 30<br>*Holders of rec. June 14<br>*Holders of rec. June 12<br>*Holders of rec. June 13<br>Holders of rec. June 14  | 0                          |
| Warner-Quinlan (quar)  | *25c.<br>*50c.   | July 3<br>July 1                               | *Holders of rec. June 12<br>*Holders of rec. June 13<br>Holders of rec. June 14  |                            |
| Warren Foundry & Pipe (quar.)  | 1000 000   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1          |  | 0                          |
| West. Va. Pulp & Paper, con. (quar.)<br>Worthington Pump & Machy., pf. A (qu)<br>Preferred A (acct, accum, divs.)<br>Preferred B (quar.)<br>Preferred B (acct, accum, divs.)<br>Yellow Taxi Corp., N, Y<br>Youngstown Sheet & Tube, com. (qu.)<br>Breferred (quar.)          | *50c.<br>*134  | July 1<br>July 1                               | *Holders of rec. July 10<br>*Holders of rec. June 21<br>*Holders of rec. June 10<br>*Holders of rec. June 10<br>*Holders of rec. June 10<br>*Holders of rec. June 10<br>*Holders of rec. June 13<br>Holders of rec. June 13  | C                          |
| Preferred B (quar.)<br>Preferred B (acct. accum. divs.)<br>Preferred B (acct. accum. divs.)  | *11/2 *11/2  | July 1<br>July 1<br>July 1                     | *Holders of rec. June 10<br>*Holders of rec. June 10   | C                          |
| Yellow Taxi Corp., N. Y<br>Youngstown Sheet & Tube, com. (qu.)   | *75c.<br>\$1.25  | June 16<br>July 1                              | *Holders of rec. June 5<br>Holders of rec. June 13   | 000                        |
| rickerieu (quar.)  |  |  |  | C C                        |
| Below we give the dividend<br>and not yet paid. This list  | does 1   | ounce  | d in previous weeks<br>clude dividends an-   | C                          |
| nounced this week, these bein  |  |  |  | I C                        |
| Name of Company.   | Per<br>Cent.   | When<br>Payable.                               | Books Closed<br>Days Inclusive.  | C                          |
| Railroads (Steam).<br>Alabama Great Southern ordinary  | \$2  | June 28  | Holders of rec. May 24   | Ič                         |
| Ordinary (extra)   | \$1.50<br>\$2  | June 28<br>Aug. 15                             | Holders of rec. May 24<br>Holders of rec. July 11  | E                          |
| Preferred (extra)<br>Atchison, Topeka & Santa Fe, com. (qu.)<br>Atlanta & West Point   | 21/2   | Aug. 15<br>June 2<br>June 30                   | Holders of rec. July 11<br>Holders of rec. May 2a<br>June 21 to June 30  |                            |
| Atlanta & West Point<br>Atlantic Coast Line RR., com<br>Common (extra)   | 31/2   | July 10<br>July 10                             | June 21 to June 30<br>Holders of rec. June 12a<br>Holders of rec. June 12a   |                            |
| Common (extra)<br>Baltimore & Ohio, common (quar.)<br>Preferred (quar.)  | 14   | June 2<br>June 2                               | Holders of rec. Apr. 19a<br>Holders of rec. Apr. 19a<br>Holders of rec. Apr. 19a<br>Holders of rec. May 31a<br>Holders of rec. May 31<br>Holders of rec. June 14a  | E                          |
| Bangor & Aroostook, com. (quar.)<br>Preferred (quar.)<br>Boston & Albany (quar.)   | 87c.<br>1%<br>*2%  | July 1<br>June 30                              | Holders of rec. May 31a<br>*Holders of rec. May 31a  |                            |
| Boston & Albany (quar.)<br>Boston & Maine, com. (quar.)<br>Prior preference (quar.)  | 11/4   |  |  | E                          |
| 6% preferred (quar.)<br>First preferred, class A (quar.)<br>First preferred, class B (quar.)<br>First preferred, class C (quar.)<br>First preferred, class C (quar.)<br>First preferred, class E (quar.)<br>Canadha Pacific common (quar.)<br>Canadha Pacific common (quar.) | *11/2<br>*11/2<br>*2   | July 1<br>July 1<br>July 1<br>July 1<br>July 1 | *Holders of rec. June 14<br>*Holders of rec. June 14<br>*Holders of rec. June 14<br>*Holders of rec. June 14<br>*Holders of rec. June 14   | E                          |
| First preferred, class C (quar.)<br>First preferred, class D (quar.)   | *1%  |  | rec. June 14   | Fe                         |
|  | *134<br>*234<br>*134<br>234<br>334   | June 30  | *Holders of rec. June 14<br>Holders of rec. May 29a<br>Holders of rec. June 7a   | Fe                         |
| Chestnut Hill RR. (quar.)<br>Chicago & North Western, com. (quar.)   | 114  | June 4   | May 21 to June 3<br>Holders of rec. June 5a  | Ga<br>Ge                   |
| Preferred (quar.)<br>Chie. R. I. & Pac. common (quar.)<br>6% preferred   | 1 2/ 1   | Tune 201                                       | Holders of rec. June 5a<br>Holders of rec. June 6a<br>Holders of rec. June 6a  |                            |
| 7% preferred.<br>Cin. New Orl. & Tex. Pac., common   | 3½ J<br>*4 J   | une 30<br>June 24                              | Holders of rec. June 6a<br>*Holders of rec. June 6   | Gu<br>Ha                   |
| Cleveland & Pittsburgh guar. (quar.)   | *1 14 J<br>87 1/2 C J<br>50 c J  | une 2<br>une 2                                 | Holders of rec. June 6a<br>Holders of rec. June 6a<br>Holders of rec. June 6<br>Holders of rec. June 6<br>Holders of rec. May 15<br>Holders of rec. May 10a<br>Holders of rec. May 10a<br>Holders of rec. June 10a<br>Holders of rec. June 17<br>Holders of rec. June 17 | Ha<br>Ho                   |
| Special guaranteed (quar.)<br>Consolidated RRs. of Cuba pref. (quar.)<br>Cuba RR. common   | 11/2 J<br>\$1.20 J   | uly 1<br>une 27                                | Holders of rec. June 10a<br>Holders of rec. June 27  | Im                         |
| Preferred<br>Preferred<br>Delaware & Hudson Co. (quar.)  | 3 1  | reb2'31  | Holders of rec. July 15a<br>Hold. of rec. Jan.15'31a<br>Holders of rec. May 28a  | Ind<br>Ind<br>Ind          |
| Hudson & Manhattan, common   | 2%<br>1%<br>1%<br>J<br>2<br>3<br>3<br>3<br>4<br>3%<br>J<br>3%<br>J<br>3%<br>J<br>3%<br>J<br>3%<br>J<br>3%<br>J<br>3                  | une 2<br>une 2                                 | Holders of rec May 15a   | Int                        |
| Leased lines<br>Kansas Oklahoma & Gulf, pref. A  | 2 J<br>3 J   | uly 1<br>une 2                                 | Holders of rec. May 9a<br>Holders of rec. June 11a<br>Holders of rec. May 20<br>Holders of rec. May 20   | Ke<br>La                   |
| Preferred B & C (No. 1)<br>Louisville & Nashville  | 31/2 A   | uly 1  | Holders of rec. June 16  | Lei                        |
| Preferred (quar.)  | 1¼ J<br>\$1.25 J   | une 2<br>une 2                                 | Holders of rec. May 15<br>Holders of rec. May 24a<br>Holders of rec. June 5a<br>Holders of rec. June 14a   | Loi                        |
|  | \$1 J<br>1 <sup>3</sup> / <sub>4</sub> J<br>2 J  | une 30<br>une 30<br>uly 1                      | Holders of rec. June 14a<br>Holders of rec. June 14a<br>Holders of rec. June 2a  | MI                         |
| Mobile & Birmingham, preferred<br>New Orleans Texas & Mexico (quar.)<br>Y. Y. Chic. & St. L., com. & pf. (qu.).<br>Jorfolk & Western, com. (quar.)   | 1% J   | une 2<br>uly 1                                 | Holders of rec. May 16a<br>Holders of rec. May 15a   | Mo<br>7                    |
| forfolk & Western, com. (quar.)<br>ennsylvania RR. (quar.)<br>hila. Germantown & Nor. (quar.)  | 21/2 1   | une 19<br>1ay 31                               | Holders of rec. May 31a<br>Holders of rec. May 1a<br>May 21 to June 3  | Mo<br>Na                   |
| ittsb. Ft. Wayne & Chic. com. (qu.)  | \$1<br>\$1.50 J<br>\$1.50 J<br>1 <sup>3</sup> / <sub>4</sub> J<br>1 <sup>3</sup> / <sub>4</sub> J<br>1 <sup>3</sup> / <sub>4</sub> J | une 1<br>uly 1                                 | May 21 to June 3<br>Holders of rec. May 15<br>Holders of rec. June 10a   | Na<br>Na                   |
| Preferred (quar.)  | 1% J<br>1% J   | une 2  | Holders of rec. June 10a<br>Holders of rec. May 20a<br>Holders of rec. May 22a<br>Holders of rec. June 19a<br>Holders of rec. June 2a  | Na<br>C                    |
| 2nd pref. (quar.)  | 50c. J   | une 12<br>uly 10<br>uly 1                      | Holders of rec. June 19a<br>Holders of rec. June 2a  | \$<br>Nel                  |
| Preferred (quar.)  | 1% A<br>1% N   | ug. 1<br>ov. 1                                 | Holders of rec. Oct. 1a  | Net                        |
| t. Louis-San Francisco common (qu.)<br>Preferred (quar.)   | 214 Ju   | ily 1<br>ily 1<br>ily 1 *                      | Holders of rec. May 26a<br>Holders of rec. June 2a<br>Holders of rec. June 20  | Ner                        |
| Quarterly<br>Quarterly   | 2 1/2 O  | ct. 1 *  | Holders of rec. June 2a<br>Holders of rec. June 2a<br>Holders of rec. June 20<br>Holders of rec. Sept. 20<br>Holders of rec. Dec. 20'30<br>June 21 to June 30  | Nev<br>Nev                 |
| estern Rallway of Ala  | 4 Ju   | ine 30   | June 21 (to June 30  | New<br>Nia<br>Nor          |
| Public Utilities.  | \$1.75 Ju  | ly 1   | Holders of rec. June 14  | P<br>Nor<br>Nor            |
| \$6 preferred (quar.)  | \$1.50 Ju<br>\$1.25 Au   | uy 1 1<br>ug. 1 1                              | Holders of rec. June 14<br>Holders of rec. June 14<br>Holders of rec. July 15  | Nor<br>Nor                 |
|  |  | ly 25 1  | Holders of rec. June 30  | Ohi                        |
| First preferred series A (quar.)<br>\$6.50 1st preferred (quar.)<br>\$6 1st preferred (quar.)  | 234 Ju<br>\$1.75 Au<br>\$1.62 Au<br>\$1.50 Au<br>\$1.75 Au   | Ig. 1 1<br>Ig. 1 1                             | Holders of rec. July 15<br>Holders of rec. July 15<br>Holders of rec. July 15<br>Holders of rec. July 15<br>Holders of rec. June 15<br>Holders of rec. June 15<br>Holders of rec. June 15  | 7<br>5<br>6<br>0<br>0<br>1 |
| Se 1st preferred (quar.)<br>Second preferred series A (quar.)<br>ner. Community Pow., 1st pref. (qu.)_   | 1.75 Au<br>1.50 Ju   | ig. 1 1<br>ly 1 1                              | Holders of rec. July 15<br>Holders of rec. June 15   | 6<br>Ohi                   |
| Preference (quar.)   | 25c. Ju  | ne 2 H   | Holders of rec. May 15a<br>Holders of rec. May 15a   | Ohio                       |
| Common (one-fiftleth sh. com. stk.)<br>ner. Telegraph & Cable (quar.)<br>nerican Telep. & Teleg. (quar.)   | 114 Ju<br>214 Ju   | ne 2 H<br>ly 15 H                              | Iolders of rec. May 21a<br>Iolders of rec. June 20a  | Ohio                       |
| nerican Telep, & Teleg. (quar.)<br>ner. Water Wks, & El. §6 pref. (qua)<br>sociated Gas & Elec., §6 pref. (quar.)<br>§6.60 preferred (quar.)   | 1.50 Ju<br>1.50 Ju   | ly 1 H<br>ne 2 H                               |  | Pi<br>Okla<br>Peni         |
| so.ou preferred (quar.) \$1  | .625 Ju  | ne 16 F  | folders of rec. May 15   | C                          |
| 55 preferred (quar.)   | 1.75 Jul   | y 1 F  | folders of rec. May 31   | Penn                       |

|        | Name of Company.   | Cent.   | Payable                               | . Days Inclusive.   |
|--------|--|---|---------------------------------------|---|
| Ũ      | Public Utilities (Continued).  | 1.1   |                                       |   |
| 5<br>0 | Blackstone Valley Gas & Elec pref  | 3<br>*11/2  | June 2                                | Holders of rec. May 15a<br>*Holders of rec. June 10<br>*Holders of rec. June 10<br>*Holders of rec. June 10   |
|        | Boston Elevated, com. (quar.)<br>First preferred (quar.)   | *4  | July 1<br>July 1<br>July 1            | *Holders of rec. June 10  |
| 4      | Preterred  | *31/2<br>50e  | July 1<br>June 2                      | *Holders of rec. June 10<br>Holders of rec. Apr. 30   |
| 50     | Brooklyn Edison Co. (quar.)  | 2<br>\$1.25   | June 2                                | Holders of rec. Apr. 30<br>Holders of rec. May 9a   |
| 6      | Canadian Hydro-Electric, 1st pf. (qu.)_  | 116   | July 1<br>June 1<br>June 2            | Holders of rec. May 1   |
| 1      | Brasilian Tr., Lt. & Pow., com. (qu.)<br>Brooklyn Edison Co. (quar.)<br>Brooklyn Union Gas (quar.)<br>Canadian Hydro-Electric, 1st pl. (qu.).<br>Cent. Ark. Pub. Serv., pref. (quar.)<br>Central Gas & Elec., pref. (quar.)<br>2d pref. (quar.).   | 134   | June 2<br>June 1                      |   |
| 1      | 2d pref. (quar.)<br>Central III. Pub. Serv., \$6 pref. (quar.)<br>Central Indiana Power, pref. (quar.)   | \$1.625   | July 1                                | i nonders of rec. June 10   |
| 0      | Central Indiana Power, pref. (quar.)   | *\$1.50<br>1¾   | July 15<br>June 2                     | Holders of rec. May 20  |
| ī      | Central Indiana Power, pref. (quar.)<br>Central Public Service Co., pref. (quar.)<br>Central Public Service Co., pref. (quar.)<br>Central Pub. Serv. Corp., cl. A (quar.)  | \$1.75  | June 2<br>July 1<br>June 15<br>July 1 | Holders of rec. June 16<br>Holders of rec. May 26<br>Holders of rec. June 11  |
| 4      | \$4 preferred (quar.)<br>\$6 preferred (quar.)<br>\$7 preferred (quar.)  | \$1   | July 1                                | Holders of rec. June 11   |
| ő      | \$7 preferred (quar.)  | \$1.50<br>\$1.75  | July 1<br>July 1                      | Holders of rec. June 11<br>Holders of rec. June 11  |
| 0      | Contral & South West Utilities-  | 1136  | July 15                               | Holders of rec. June 30   |
| 04     | Central States Elec. Corp., com. (qu.)   | 10c.  | July 1                                | Holders of rec. June 5  |
| 23     | Common (payable in common stock) -<br>7% preferred (quar.)   | 1216<br>134   | July 1<br>July 1                      | Holders of rec June 5   |
| 3      | 6% preferred (quar.)<br>Conv. pref. series of 1928 (quar.)   | 135<br>(z)  | July 1<br>July 1                      | Holders of rec. June 5  |
| 0      | Common paysone in common stock)-<br>7% preferred (quar.).<br>6% preferred (quar.).<br>Conv. pref. series of 1928 (quar.)<br>Chie. Rapid Transit, pr. pref. A (qu)<br>Prior preferred B (quar.)<br>Chiese a South Shore & South Rend RR-  | 135<br>(x)<br>(x)<br>*650.  | July 1                                | Holders of rec. June 5<br>Holders of rec. June 5<br>Holders of rec. June 5<br>Holders of rec. June 5<br>*Holders of rec. May 20   |
| L      | Prior preferred B (quar.)  | *600.   | June 1<br>June 1                      | *Holders of rec. May 20   |
|        |  |   | Tuno 0                                | Holders of rec. May 15  |
| )      | Preferred class A (quar.)<br>Cities Serv. Pow. & Lt., \$6 pf. (mthly.)_<br>\$7 preferred (monthly.)  |   | June 2<br>June 15<br>June 15          | Holders of rec. May 31  |
| )      | Cleve Elec. Illuminating, pref. (quar.)  | 11/2  | June 1                                | Holders of rec. May 31<br>Holders of rec. May 15  |
| 3      | Columbia Gas & Electric, com   | (l)<br>15c  |                                       | Holders of rec. May 24a<br>Holders of rec. May 5a   |
| -      | \$6 preferred (quar.) (No. 1)  | \$1.50  | July 1                                | Holders of rec. June 9a<br>Holders of rec. May 20<br>*Holders of rec. May 15  |
| s      | Connecticut Lt. & Pow., 634% pf. (qu.)   | *15%  | June 1                                | *Holders of rec. May 15   |
| 1-     |  |   | June 2                                | *Holders of rec. May 15   |
|        | Consol. Gas, El Lt. & P., Balt. com.(qu.)  | *3<br>*90c.<br>*1½<br>*1½   | July 1                                | *Holders of rec. June 14<br>*Holders of rec. June 14<br>*Holders of rec. June 14<br>*Holders of rec. June 14<br>Holders of rec. June 14   |
| -      | 6% preferred series D (quar.)  | *13/2 +13/2 +13/2 +1  | July 1                                | *Holders of rec. June 14  |
| _      | Consol. Gas. El Lt. & P., Balt. com.(qu.).<br>5% preferred series A (quar.)<br>6% preferred series B (quar.)<br>51½% preferred series E (quar.)<br>Consolidated Gas of N. Y. com. (quar.).<br>Consol. Gas Utilities, class A (quar.)<br>Consumers Power, §5 pref. (quar.)<br>6% preferred (ung.)   | 1128  | July 1                                | *Holders of rec. June 14<br>Holders of rec. May 9a  |
|        | Consol. Gas Utilitles, class A (quar.)   | 55c.  | June 1<br>July 1                      | Holders of rec. May 15  |
|        | 6% preferred (quar.)   | 11/2  | July 1                                | Holders of rec. June 14<br>Holders of rec. June 14<br>Holders of rec. June 14   |
|        | 6%       preferred (quar.)   | \$1<br>55c.<br>\$1.25<br>1½<br>1.65<br>1¾<br>50c.<br>50c.   | July 1<br>July 1                      | Holders of rec. June 14   |
| a      | 6% preferred (monthly)   | 50c. J  | une 2                                 | Holders of rea May 15   |
| a      | 0%       preferred (quar.)   | 500. J<br>550. J<br>550. J<br>1 <sup>3</sup> / <sub>4</sub> J<br>*500. J<br>1 <sup>4</sup> 1-60 J       | une 2                                 | Holders of rec. June 14<br>Holders of rec. May 15<br>Holders of rec. June 14<br>Holders of rec. May 31<br>*Holders of rec. May 15   |
| a      | East Kootenay Power, pref. (quar.)   | 134 J   | une 16                                | Holders of rec. May 31  |
| a      | Empire Gas & Fuel, 6% pref. (monthly)<br>616% preferred (monthly)  | *50c. J   | une 2                                 | *Holders of rec. May 15<br>*Holders of rec. May 15  |
| a      | 7% preferred (monthly)*5   | 8 1-3c J  | une 2                                 | Holdorg of rog May 15   |
| a      | Empire Power Corp., \$6 pref. (quar.)  | \$1.50 J  | uly 1                                 | Holders of rec. June 16   |
|        | Engineers Public Service, com. (quar.)   | \$3.04 J<br>60c. J  | uly 1<br>uly 1                        | Holders of rec. June 16<br>Holders of rec. June 16<br>Holders of rec. June 16<br>Holders of rec. June 17a   |
|        | \$5 preferred (quar.)  | \$1.25 J  | uly 1<br>uly 1                        | Holders of rec. June 17a<br>Holders of rec. June 17a  |
|        | Federal Light & Tract., com. (quar.)<br>Common (payable in common stock)-<br>Preferred (quar.)<br>Federal Water Service, com. A (quar.)<br>Common B. (quar.)   | 37 1/2 C J  | uly 1                                 | Holders of rec. June 13a  |
|        | Preferred (quar.)  | 37 ½ c J<br>f1 J<br>1½ M<br>660c. J<br>10c. J<br>\$1.80 J<br>77 ½ c. J<br>\$1.75 J<br>\$2 J<br>\$1.50 J | Jay 31                                | Holders of rec. June 13a<br>Holders of rec. June 13a<br>Holders of rec. May 15a<br>Holders of rec. May 2a   |
|        | Federal Water Service, com. A (quar.)  | 060c. J<br>10c. J   | une 1                                 |   |
| 1      | Gary Railways, pref. A (quar.)<br>General G. & E. com. A & B (qu.) (No.1)  | \$1.80 J  | une 2                                 | Holders of rec. May 20<br>Holders of rec. May 29a<br>Holders of rec. May 29a<br>Holders of rec. May 29a<br>Holders of rec. May 29a  |
| 1      | \$7 preferred A (quar.)  | \$1.75 J  | uly 1                                 | Holders of rec. May 29a   |
| 2      | \$7 preferred A (quar.)<br>\$8 preferred A (quar.)<br>Convertible pref. A (quar.)<br>Guilf Power, pref. (quar.)<br>Hackensack Water, com   | \$1.50 J<br>\$1.50 J  | une 16                                | Holders of rec. May 15a   |
| 1      | Gulf Power, pref. (quar.)  | \$1.50 J<br>75c. J  | uly 1<br>une 1                        | Holders of rec. June 20   |
|        |  | 75c. J<br>87 1/2 J<br>11/2 J<br>*1 1/4 J  | une 1<br>une 2                        | Holders of rec. May 16a<br>Holders of rec. May 16a<br>Holders of rec. May 12  |
| i      | Havana Electric Ry., pref. (quar.)<br>Houston Gulf Gas 7% pref. (quar.)<br>Illinois Power Co. 6% pref. (quar.)<br>7% preferred (quar.)   | *1% J   | une 1                                 | Holders of rec. May 15  |
| Ľ      | 7% preferred (quar.)   | 1% J  |                                       | Holders of rec. June 16<br>Holders of rec. June 16  |
|        |  | 1% [J]  | une 16<br>uly 1                       | Holders of rec. June 13<br>Holders of rec. June 12a<br>Holders of rec. May 15<br>Holders of rec. May 15   |
| 1      | Indianapolis Water, pref. A (quar)<br>Indiana Service, 7% pref. (quar)<br>6% preferred (quar.)<br>Intercontinents Power, com. A (quar)<br>\$7 preferred (quar.)  | 18/ 11  | une 2                                 | Holders of rec. May 15  |
|        | Intercontinents Power, com. A (quar.)  | 50c. J  | une II                                | mondela of rec. May 1   |
| •      | \$7 preferred (quar.)<br>Keystone Telephone of Phila., pf. (qu.). *:   | \$1.75 J  | une 1                                 | Holders of rec. May 15<br>Holders of rec. May 21  |
|        | Laclede Gas Light common (quar.)   | 21/2 J1   | une 2 *<br>une 16<br>une 16           | Holders of rec. June 2a   |
| 1      | Lexington Water Co., pref. (quar.)<br>Lone Star Gas, com. (in com. stk.)   | 1% J1   | une 2                                 | Holders of rec. June 2a<br>Holders of rec. June 2a<br>Holders of rec. May 20  |
|        | Lone Star Gas, com. (in com. stk.)   | (y)<br>34(c. J)   | ine 25                                | Holders of rec. Feb. 2 1931   |
|        | Middle Western Tolen com A (au)  | 43 1/ JI  | ine 15 *                              | Holders of rec. June 5  |
|        | Common A (quar.)   | 43% c Se<br>43% c D   | ec. 15 *                              | Holders of rec. Sept. 5<br>Holders of rec. Dec. 5   |
|        | 7% preferred (quar.)   | 43% c Ju  |                                       | Holders of rec. June 16   |
|        | New no par com (quar ) (No. 1)   | 38c J1  |                                       | Holders of rec. June 30   |
| 1      | New no par com. (quar.) (No. 1)<br>Nassau & Suffolk Ltg. pref. (quar.)<br>National Power & Light com (quar.)   | 38c Ju<br>1¾ Ju<br>25c, Ju<br>\$1.75 Ju   | ily 1<br>ine 2<br>ily 1               | Holders of rec. June 16   |
|        | National Power & Light, com. (quar.)<br>\$7 preferred (quar.)-<br>National Public Service, com. A (quar.)  | \$1.75 Ju   | ily 1                                 | Holders of rec. May 10a<br>Holders of rec. June 14  |
|        | Common B (quar.)   | 40c. Ju   | ine 15                                | Holders of rec. June 14<br>Holders of rec. May 27<br>Holders of rec. May 15<br>Holders of rec. May 15   |
|        | \$3.50 preferred (quar.)   | 7 160. Ju<br>750. Ju  | ine 1                                 | Holders of rec. May 15  |
|        | w.so. preferred (quar.)  | 1% Ju   | ine 2                                 | Holders of rec. May 15<br>Holders of rec. May 15<br>Holders of rec. May 15<br>Holders of rec. May 31<br>Holders of rec. May 31<br>Holders of rec. Nov. 30<br>Holders of rec. May 31<br>Holders of rec. May 31   |
| 1      | Newark Telephone (quar.)   | 134 Ju<br>\$1 Ju  | ine 2<br>ine 10 *                     | Holders of rec. May 15<br>Holders of rec. May 31  |
|        | 0  | \$1 Se<br>\$1 D   | pt. 10 *                              | Holders of rec. Aug. 29   |
| 1      | New England Pub. Ser. 57 pr. pf. (qu.).<br>New England Telep. & Teleg. (quar.)<br>New Rochelle Water Co., pref. (quar.).<br>New York Water Service pref. (quar.).<br>Nigara & Hudson Power, com. (quar.).<br>North American Co. com. (quar.).  | \$1.75 Ju   | ine 16                                | Holders of rec. May 31  |
| 1      | New Rochelle Water Co., pref. (quar.)  | 1% Ju   | ine 30 1                              | Holders of rec. June 10<br>Holders of rec. May 20   |
| 1      | New York Water Service pref. (quar.) \$  | 10c. Ju   | ine 15 1                              | Holders of rec. June 5  |
| L      | North American Co., com. (quar.) 9   | 214 Ju  | ly 1 1                                | Holders of rec. June 5a   |
| 1      | North American Edison, pref. (quar.) \$  | 1.50 Ju   | ne 2 1                                | Holders of rec. June 5a<br>Holders of rec. May 15a  |
| 1      | North Amer. Utility Secur., 1st pfd (ou)   | 1.50 Ju   | ly 1 1<br>ne 16                       | Holders of rec. May 31<br>Holders of rec. June 10<br>Holders of rec. June 5<br>Holders of rec. June 5<br>Holders of rec. June 5<br>Holders of rec. June 54<br>Holders of rec. June 54<br>Holders of rec. June 54<br>Holders of rec. June 20<br>Holders of rec. May 31<br>Holders of rec. May 20 |
| 1      | Northern States Power, pref. (quar.)   | 1% Ju   | ne 2 1                                | lolders of rec. May 20  |
| 1      | 6.6% preferred (quar.)   | 1.65 Ju   | ne 2 1                                | Tolders of rec. May 15  |
| 1      | 5% preferred (quar.)   | 1% Ju   | ne 2 I                                | Tolders of rec. May 15<br>Tolders of rec. May 15  |
| 1      | 6.6% preferred (monthly)   | 50e. Ju   | ne 2 I                                | Holders of rec. May 15  |
| 1      | Ohio Power Co., 6% pref. (quar.) *   | 11/2 Ju   | ne 2 *I                               | Iolders of rec. May 8   |
| 1      | Ohio River Edison, 7% pref. (ouar.) * 58   | 1-3c Ju   | ne 1 *H                               | folders of rec. May 15<br>folders of rec. June 14   |
| 1      | Ohio Telephone Service, pref. (quar.) *  | 1% Ju   | ne 30 *F                              | Iolders of rec. June 23<br>Iolders of rec. Sept. 23   |
| 1      | Preferred (quar.) *  | 1 De  | c. 31 *F                              | Iolders of rec. Dec. 24   |
| 1      | Peninsular Telephone, com. (quar.) *   | 35c. Ju   | y 1 *F                                | Tolders of rec. June 14   |
|        | Common (quar.)   | 35c. Oc<br>35c Jan  | t. 1 *F                               | folders of rec. Bept. 15<br>fold. of rec. Dec. 15 '31   |
|        | Nlagara & Hudson Power, com. (quar.)<br>North American Co., com. (quar.)   | 7 Kc Ju   | ne 1*E                                | Iolders of rec. May 20  |
| 1      | Restances of the second s | -   |                                       |   |

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| MAY 31 1930.]  |  | FINANCIAL  | CHRONICLE  |   |  | 9099   |
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| Name of Company  | Per When<br>Cent. Payable  | Books Closed<br>Days Inclusive.  | Name of Company.   | Per<br>Cent.  | When<br>Payable.   | Books Closed.<br>Days Inclusive.   |
| Name of Company.         Public Utilities (Concluded).         may state Water Co., pref. (quar.).         Bes Cas Co., prefered (quar.).         Serv. Corp. of N. J. Com. (quar.).         % preferred (quar.) | Cent. Payable<br>55c. June :<br>\$1.50 June :<br>\$1.50 June :<br>\$1.75 June :<br>\$2 June :<br>\$2 June :<br>\$2 June :<br>\$3.2 June :<br>\$3.50 June :<br>\$1.50 June :<br>\$1.25 June :<br>\$1.4 June :<br>\$1.50 | <ul> <li>Holders of rec. May 20</li> <li>Holders of rec. May 20</li> <li>Holders of rec. May 20</li> <li>Holders of rec. May 21a</li> <li>Holders of rec. May 31a</li> <li>Holders of rec. Any 20</li> <li>Holders of rec. Any 20</li> <li>Holders of rec. Any 20</li> <li>Holders of rec. Any 30a</li> <li>Holders of rec. Any 30a</li> <li>Holders of rec. Any 30a</li> <li>Holders of rec. May 30a</li> <li>Holders of rec. June 41</li> <li>Holders of rec. June 50a</li> <li>Holders of rec. June 50a</li> <li>Holders of rec. June 50a</li> <li>Holders of rec. May 31a</li> <li>Holders of rec. May 31a<td>Miscellaneous (Continued).<br/>Amer, Zinc, Lead &amp; Smeit, pref. (qu.)<br/>Common (quar.).<br/>Angle Steel Stool (quar.).<br/>Angle Steel Stool (quar.).<br/>Armour &amp; Co. of Del., pref. (quar.).<br/>Associated Dry Ced Jones.).<br/>Beender Co.st Fisheries (quar.).<br/>Atlantic Const Fisheries (quar.).<br/>Atlantic Const Fisheries (quar.).<br/>Atlantic Const Fisheries (quar.).<br/>Atlantic Gulf &amp; W. I. S.S. Lines, com.<br/>Preferred (quar.).<br/>Preferred (quar.).<br/>Preferred (quar.).<br/>Atlantic Securities Corp., pref. (quar.).<br/>Atlantic Beeurities Corp., pref. (quar.).<br/>Atlantic Securities Corp., pref. (quar.).<br/>Atlantic Securities Corp., pref. (quar.).<br/>Atlantic Beeurities Corp., pref. (quar.).<br/>Atlas Torra Cotta Reles A (quar.).<br/>Common (paryate areles A (quar.).<br/>Atlas Torra Cotta Reles A (quar.).<br/>Balaban &amp; Katas, com. (quar.).<br/>Bathan to Katas, com. (quar.).<br/>Bathan Biessing Co., com (quar.).<br/>Bamberger (L.) &amp; Co., pref. (quar.).<br/>Barter Bros., com. (quar.).<br/>Beedh. Viation Corp. (quar.).<br/>Beedh. Viation Corp. (quar.).<br/>Beedh. Viation Corp. (quar.).<br/>Beedh. Viation Corp. (quar.).<br/>Beedh. State, common (quar.).<br/>Beedh. State, com. (quar.).<br/>B</td><td>\$1.50         *25c.         *25c.         *25c.         *25c.         *1%1         1%1         1%1         \$1.75         1%1         1%1         \$1.75         1%1         1%1         \$1.75         1%1         \$1.75         1%1         1%1         1%2         1%1         1%2         1%1         1%2         1%1         1%2         1%2         1%3         1%3         1%2         1%3</td><td>July 1<br/>July 2<br/>July 2<br/>July 1<br/>July 1<br/>Jule 30<br/>Sept. 30<br/>Dec. 31<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 2<br/>Jule 2<br/>Jule 10<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 10<br/>Jule 10<br/>Jule 2<br/>Jule 10<br/>Jule 10<br/>Jule 10<br/>Jule 3<br/>Jule 3<br/>Jule 3<br/>Jule 3<br/>Jule 2<br/>Jule 3<br/>Jule 3<br/>Jule 3<br/>Jule 3<br/>Jule 3<br/>Jule 3<br/>Jule 2<br/>Jule 2<br/>Jul</td><td>Holders of rec. June<br/>Holders of rec. June<br/>Holders of rec. Car<br/>Holders of rec. Car<br/>Holders of rec. May<br/>Holders of rec. May<br/>Holders of rec. June<br/>Holders of rec. May<br/>Holders of rec. June<br/>Holders of rec. June<br/>Ho</td></li></ul> | Miscellaneous (Continued).<br>Amer, Zinc, Lead & Smeit, pref. (qu.)<br>Common (quar.).<br>Angle Steel Stool (quar.).<br>Angle Steel Stool (quar.).<br>Armour & Co. of Del., pref. (quar.).<br>Associated Dry Ced Jones.).<br>Beender Co.st Fisheries (quar.).<br>Atlantic Const Fisheries (quar.).<br>Atlantic Const Fisheries (quar.).<br>Atlantic Const Fisheries (quar.).<br>Atlantic Gulf & W. I. S.S. Lines, com.<br>Preferred (quar.).<br>Preferred (quar.).<br>Preferred (quar.).<br>Atlantic Securities Corp., pref. (quar.).<br>Atlantic Beeurities Corp., pref. (quar.).<br>Atlantic Securities Corp., pref. (quar.).<br>Atlantic Securities Corp., pref. (quar.).<br>Atlantic Beeurities Corp., pref. (quar.).<br>Atlas Torra Cotta Reles A (quar.).<br>Common (paryate areles A (quar.).<br>Atlas Torra Cotta Reles A (quar.).<br>Balaban & Katas, com. (quar.).<br>Bathan to Katas, com. (quar.).<br>Bathan Biessing Co., com (quar.).<br>Bamberger (L.) & Co., pref. (quar.).<br>Barter Bros., com. (quar.).<br>Beedh. Viation Corp. (quar.).<br>Beedh. Viation Corp. (quar.).<br>Beedh. Viation Corp. (quar.).<br>Beedh. Viation Corp. (quar.).<br>Beedh. State, common (quar.).<br>Beedh. State, com. (quar.).<br>B | \$1.50         *25c.         *25c.         *25c.         *25c.         *1%1         1%1         1%1         \$1.75         1%1         1%1         \$1.75         1%1         1%1         \$1.75         1%1         \$1.75         1%1         1%1         1%2         1%1         1%2         1%1         1%2         1%1         1%2         1%2         1%3         1%3         1%2         1%3 | July 1<br>July 2<br>July 2<br>July 1<br>July 1<br>Jule 30<br>Sept. 30<br>Dec. 31<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 2<br>Jule 2<br>Jule 10<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 10<br>Jule 10<br>Jule 2<br>Jule 10<br>Jule 10<br>Jule 10<br>Jule 3<br>Jule 3<br>Jule 3<br>Jule 3<br>Jule 2<br>Jule 3<br>Jule 3<br>Jule 3<br>Jule 3<br>Jule 3<br>Jule 3<br>Jule 2<br>Jule 2<br>Jul | Holders of rec. June<br>Holders of rec. June<br>Holders of rec. Car<br>Holders of rec. Car<br>Holders of rec. May<br>Holders of rec. May<br>Holders of rec. June<br>Holders of rec. May<br>Holders of rec. June<br>Holders of rec. June<br>Ho |

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# FINANCIAL CHRONICLE

[Vol. 130. Books Closed Days Inclusive.

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| Name of Company.<br>Miscellaneous (Continued).   | Per What<br>Cent. Paya   |   | Name of Company.   | Per<br>Cent.  | When<br>Payable.   | Books Closed<br>Days Inclusive.   |
|--|--|---|--|---|--|---|
| Cities Service common (monthiy)<br>Common (payable in common stock)<br>Preference and pref. B B (monthly)<br>Preference B (monthly)<br>Cleveland Quarries (quar)<br>Extra<br>Coce Cola Bottling See (quar)   | 21%c July<br><i>f</i> 3% July<br>50c. July<br>5c. July<br>75c. June<br>25c. June<br>*25c. July   | 1 Holders of rec. June 14<br>1 Holders of rec. May 15<br>1 Holders of rec. May 15<br>1 Holders of rec. May 15   | Miscellaneous (Continued).<br>First Nat. Stores, com. (quar.)<br>Preferred (quar.)<br>Preferred (quar.)<br>Fits Bimos & Connell Dredge & Dock<br>Common (quar.)<br>Common (quar.)<br>Firestone Tire & Rubber & & pref (quar.)  | *50c.<br>*f214  | June 1<br>June 1   | Holders of rec. June 16a<br>*Holders of rec. Apr. 30<br>*Holders of rec. Apr. 30<br>*Holders of rec. May 21<br>*Holders of rec. May 21  |
| Quarterly  | *25c. Oct.<br>\$1.50 July<br>\$1.50 July<br>\$3 July<br>\$3 July<br>621/c July<br>11/2 July  | <ul> <li>16</li> <li>Holders of rec. June 12a</li> <li>Holders of rec. June 20a</li> <li>Holders of rec. June 20a</li> <li>Holders of rec. June 10a</li> </ul>  | Firestone Tire & Rubber, 6% pref (qu.)<br>Florshelm Shoe, elass A (qu.) (No. 1)<br>Class B (quar,) (No. 1)<br>Preferred (quar,)<br>Preferred (quar,)<br>Preferred (quar,)<br>Foote-Burt Co. common (quar,)<br>Foote-Burt Co. common (quar,)<br>Ford Motor of Canada class A & B  | 75c.<br>*37 36c<br>1 3/2<br>75c.<br>1 3/2<br>65c.                                     | June 1<br>June 2<br>June 2   | Holders of rec. May 15a<br>Holders of rec. May 17a<br>Holders of rec. May 17<br>Holders of rec. May 11<br>Holders of rec. June 16a<br>Holders of rec. May 31<br>Holders of rec. May 31<br>Holders of rec. June 5  |
| Common (payable in common stock) -<br>Convertible preference (quar.)   | 1% June<br>37 ½c July<br>f2 ½ Oct.<br>75c. June<br>50c. June<br>40c. July<br>f1 ½ July   | <ol> <li>Holders of rec. May 20a</li> <li>Holders of rec. June 19a</li> <li>Holders of rec. Sept. 3a</li> <li>Holders of rec. May 19a</li> <li>Holders of rec. May 17</li> <li>Holders of rec. June 5a</li> <li>Holders of rec. June 5a</li> </ol>  | Grand Adua B (extra).<br>Ford Motor Co. of France-<br>Amer. dep. rots, for bearer shares<br>Formica Insulation (quar.).<br>Quarterly<br>Quarterly<br>Guarterly   | 30c.<br>(1)<br>*50c.<br>*50c.   | June 23<br>June 2<br>July 1<br>Oct. 1  | Holders of rec. June 2<br>Holders of rec. June 2<br>*Holders of rec. May 15<br>*Holders of rec. June 15<br>*Holders of rec. Sept. 15<br>*Holders of rec. Dec. 15  |
| 6 14 % first preferred (quar.)<br>Convertible preferred (quar.)<br>Community State Corp., class A (quar.)<br>Class A (quar.)<br>Class B (quar.)<br>Class B (quar.)<br>Class B (quar.)<br>Class B (quar.)<br>Class B (quar.)<br>Class B (quar.)<br>Consolidated Cigar Corp., pref. (quar.)<br>Consolidated Dairy Products (quar.) | 134 July<br>158 July<br>(2) July<br>*1256 June<br>*1256 Sept.<br>*1256 Dec.<br>*1256 June<br>*1256 June  | 1 Holders of rec. June 5a<br>1 Holders of rec. June 5a<br>1 Holders of rec. June 5a<br>0 *Holders of rec. June 26<br>0 *Holders of rec. June 26<br>1 *Holders of rec. Dec 26<br>1 *Holders of rec. Mar. 20'31<br>0 *Holders of rec. June 26   | Frank (A. B.) Co., pref. (quar.)<br>Preferred (quar.)<br>French (Fred F.) Investing pref.<br>French (Fred F.) Cocurity Co. pref.<br>Fuller (Geo. A.) Co., pr. pref. (quar.)<br>Participating second pref (quar.)   | *1%<br>3½<br>3½<br>\$1.50<br>\$1.50   | July 1<br>Oct. 1<br>June 16<br>June 14<br>July 1<br>July 1   | Holders of rec. May 20<br>Holders of rec. June 15<br>Holders of rec. Sept. 15<br>June 1 to June 16<br>Holders of rec. June 4<br>Holders of rec. June 10a<br>Holders of rec. June 10a  |
| Continental Chicago Corp., prf. (qu.)<br>Continental Securities Corp., prf. (qu.)  | 43% c June<br>d75c. June<br>\$1.25 June  | 1 *Holders of rec. May 10<br>1 Holders of rec. May 15   | Garlock Packing common (quar.)<br>General Alloys Co., com. (quar.)<br>Preferred (quar.)<br>General American Investors pref. (qu.).<br>General Asphalt common (quar.)   | 30c. J<br>*20c. J<br>*17 ½c J<br>1 ½ J<br>\$1 J                                       | June 16<br>July 1<br>July 1<br>June 2<br>July 1<br>June 16<br>June 1                                   | Holders of rec. June 6a<br>Holders of rec. June 14<br>Holders of rec. June 20<br>Holders of rec. June 20a<br>Holders of rec. June 20a<br>Holders of rec. June 2a<br>Holders of rec. May 15  |
| Crane Co. common (quar)  | 25c. July<br>1 <sup>3</sup> / <sub>2</sub> June 1<br>*25c. July 1<br>50c. June<br>() June 2<br>e3<br>43 <sup>3</sup> / <sub>4</sub> c June 1   | 1       Holders of rec. June 12a         6       Holders of rec. June 1         5       Holders of rec. June 16a         2       Holders of rec. May 20         0       Holders of rec. June 2         0       Holders of rec. June 16a   | General Bronze (quar.)<br>General Cable, class A (quar.)<br>General Cable, class A (quar.)<br>General Cable, class A (quar.)<br>General Development.<br>General Notors, com. (quar.).<br>7% preferred (quar.).<br>6% preferred (quar.).<br>6% debenture stock (quar.).<br>General Public Service com. (in stock).<br>86 preferred (quar.).<br>85 opteferred (quar.).<br>85 opt | \$1 J<br>1¾ J<br>25c. J<br>75c. J<br>1¾ A<br>1¾ A                                     | une 1<br>une 2<br>une 30<br>une 12<br>ug. 1<br>ug. 1   | Holders of rec. May 20a<br>Holders of rec. May 13a<br>Holders of rec. May 21a<br>Holders of rec. June 16<br>Holders of rec. July 7a<br>Holders of rec. July 7a<br>Holders of rec. July 7a   |
| Crowley, Miller & Co., common (quar.)<br>Crown Cork International, cl. A (quar.).<br>Crown Willamette Paper 1st pref. (qu.).<br>Second preferred (quar.).<br>Crown Zellerbach Corp., com. (quar.).<br>Cow, pref. and pref. A & B (quar.)   | 134 June 1<br>*50c. June 3<br>25c. July<br>\$1.75 July<br>\$1.50 July]<br>25c. July 1<br>\$1.50 June   | <ul> <li>Holders of rec. May 31</li> <li>Holders of rec. June 20</li> <li>Holders of rec. June 104</li> <li>Holders of rec. June 104</li> <li>Holders of rec. June 13</li> <li>Holders of rec. June 30</li> <li>Holders of rec. June 30</li> </ul>  | General Public Service com. (in stock)<br>\$6 preferred (quar.)<br>\$5.50 preferred (quar.)<br>\$6 general Railway Signal, common (qu)<br>Preferred (quar.)<br>\$6 general Railway Signal, common (qu)<br>\$6 general Railway Signal, common (qu)<br>\$6 general Railway Signal, common (quar.)<br>\$6 general Railway Signal, common (quar.)  | f3 J<br>\$1.50 A<br>1.375 A<br>\$1.25 J<br>1½ J<br>37½ C J<br>*65c, J                 | une 30<br>ug. 1 *]<br>uly 1 *] | Holders of rec. June 2a<br>Holders of rec. July 10<br>Holders of rec. June 10<br>Holders of rec. June 10<br>Holders of rec. June 10<br>Holders of rec. May 15<br>Holders of rec. May 15   |
| Crude Forster, pref. (quar.)<br>Crum & Forster, pref. (quar.)<br>Crum & Forster Ins. & Shares Corp<br>Common (quar.)   | *11/2 June 3<br>13/4 June 3<br>2 June 3<br>21/2 May 3<br>5 May 3   | *Holders of rec. May 12<br>Holders of rec. June 16a<br>Holders of rec. June 26a<br>Holders of rec. May 15<br>Holders of rec. May 15<br>Holders of rec. May 15   | Common (quar.)<br>Common (quar.)<br>Gilbert (A. C.) Co., com. (quar.)<br>Preferred (quar.)   | \$1.25 Ju   | ept. 1 *1<br>pec. 1 *1<br>pr1'31 *1<br>une 30 *1<br>ily 1 *1<br>ine 2 1                                | Holders of rec. June 20<br>Holders of rec. Aug. 20<br>Holders of rec. Nov. 20<br>Hold. of rec. Mar. 20 '31<br>Holders of rec. June 18<br>Holders of rec. June 20<br>Holders of rec. May 16  |
| Preferred (quar.)<br>Preferred (quar.)<br>Cumberland Pipe Line (quar.)<br>Extra<br>Cunceo Press, pref. (quar.)<br>Curtis Publishing, com. (monthly)<br>Curtis Publishing, com. (monthly)<br>Preferred (quar.)<br>7% preferred (quar.)<br>8,% preferred (quar.)   | 1¾         Aug. 30           1¾         Nov. 29           \$1         June 16           1¼         June 16           1¼         June 16           1½         June 16           50c.         June 2 | Holders of rec. Nov. 19<br>Holders of rec. May 31<br>Holders of rec. May 31   | Adden Co., com. (quar.)<br>Preferred (quar.)<br>Jobe-Democrat Pub. Co., pref. (quar.)<br>Sodman (H. C.) Co. 1st pref   | 50c. Ju<br>50c. Ju<br>1¾ Ju<br>3 Ju<br>\$1.75 Ju<br>\$1.75 Ju<br>\$1.75 Ju            | lly 1 H<br>lly 1 H<br>ine 1 H<br>ine 1 H<br>ine 10 H<br>ine 16 H                                       | folders of rec. June 16<br>folders of rec. June 18a<br>folders of rec. June 18a<br>folders of rec. May 20<br>folders of rec. May 20<br>folders of rec. June 1<br>folders of rec. June 2   |
| David & Frere, Ltd. (Canada), el. A (qu)<br>Decker (Alfred) & Cohn, com. (quar.)   | 57c. June 16   | Holders of rec. May 15a<br>Holders of rec. May 31<br>Holders of rec. May 31   | Preferred (quar.)<br>boodyear Tire & Rubber, com. (quar.).<br>Preferred (quar.)<br>borham Manufacturing, com. (quar.).   | 40c. Ju<br>2.6 Ju<br>1 Ju<br>1% Ju<br>1.25 Au<br>1% Ju<br>50c. Ju                     | ne 10 H<br>ne 30 *H<br>ne 2 H<br>ly 1 H<br>lg. 1 H<br>ly 1 H<br>he 2 H                                 | folders of rec. June 2<br>folders of rec. May 15<br>folders of rec. May 15<br>folders of rec. May 19a<br>folders of rec. June 14a<br>folders of rec. July 1<br>folders of rec. May 31a<br>folders of rec. May 1   |
| Deere & Co., new com. (qu.) (No. 1)<br>Common (payable in common stock).<br>Preferred (\$20 par) (quar.).<br>Preferred (\$20 par) (quar.).<br>Dennis Brothers, Ltd<br>Amer. dep. rcts. for ord. reg. shs*8p  | ance May 31  | Holders of rec. Aug. 20<br>Holders of rec. July 14<br>Holders of rec. July 14<br>Holders of rec. May 15a<br>Holders of rec. May 15a   | orton Pew Fisheries (quar.)<br>rand Rapids Stores Equip. pf. (qu.)   | 75c. Jul<br>75c. Jul<br>75c Au<br>75c No<br>25c. Jul                                  | ne 2 H<br>ly 1 *H<br>lg. 1 *H<br>ly 1 *H<br>ly 1 *H  | olders of rec. May 1<br>olders of rec. June 20<br>olders of rec. July 20<br>olders of rec. Oct. 21<br>olders of rec. June 20  |
| Common (quar.)<br>Common (quar.)<br>Detroit & Cleve. Navigation (quar.)  | I         Oct.         1           Jan 1'31         Jan 1'31           Jan 1'31         Ap.1 31           20c.         July 1           20c.         June 14           35c         June 2  | Holders of rec. Sept. 20 G<br>Hold. of rec. Dec. 20'30. G<br>Hold. of rec. Mar. 20'31<br>Holders of rec. June 14 G<br>Holders of rec. May 29 G  | reat Northern Paper (quar.) *1   | 75c. Jun<br>15 Jul<br>Jul   | $\begin{array}{c} 1 & *H \\ 10 & 2 & *H \\ y & 1 & H \\ y & 1 & H \\ y & 1 & H \\ \end{array}$         | olders of rec. June 2a<br>olders of rec. May 15a<br>olders of rec. June 6<br>olders of rec. June 12a<br>olders of rec. May 5<br>olders of rec. May 20<br>olders of rec. June 14<br>olders of rec. June 14   |
| Dictaphone Corp., com. (quar.)   | 75c. June 1<br>June 1<br>34 July 15<br>25c. July 21<br>34 July 2<br>30c. June 30   | Holders of rec. May 16  | \$7 preferred (quar.)i*\$1   | .75 Jun   | ie 16'*Ho  | blders of rec. June 2<br>blders of rec. June 2<br>blders of rec. May 20<br>blders of rec. Ang. 20   |
| Dominion 1 excite, com. (quar.)  | .25 July 2<br>34 July 15<br>34 June 2<br>00. June 2<br>June 2<br>June 14   | Holders of rec. June 17a<br>Holders of rec. June 30<br>Holders of rec. June 30<br>Holders of rec. May 21<br>Holders of rec. May 15a<br>Holders of rec. May 29a<br>Holders of rec. May 29a<br>Holders of rec. July 10a   | Quarterly *37<br>Quarterly *37<br>Ilf States Steel com. (quar.) 1<br>Ist pref. (quar.)   | Ke July<br>Ke July<br>Ke July<br>Ke Jan<br>July                                       | V. 1 *Ho<br>131 *Ho<br>V 1 *Ho<br>1 1 *Ho<br>1 1 *Ho<br>V 1 Ho<br>V 1 Ho                               | blders of rec. Nov. 26<br>bld. of rec. Feb. 20'31<br>blders of rec. July 20<br>blders of rec. Oct. 20<br>blders of rec. July 20<br>bld. of rec. June 20<br>blders of rec. Sept. 20<br>bld. of rec. June 16a<br>blders of rec. June 16a<br>blders of rec. June 16a |
| \$7 preferred (quar.) \$1<br>\$5 prior preferred (quar.) \$1<br>Eastman Kodak common (quar.) \$1   | .50 June 2<br>.75 June 2<br>.25 July 1   | Holders of rec. Apr. 30<br>Holders of rec. Apr. 30<br>Holders of rec. May 31<br>Holders of rec. May 314<br>Holders of rec. May 314<br>Holders of rec. May 314<br>Holders of rec. May 314<br>Holders of rec. May 314   | First preferred (quar.)       1         blirshaw Cable & Wire (quar.)       2         le Bros. Stores (quar.)       *2         ll (C. M.) Lamp, (quar.)       *37         milton Watch common       33         ?referred. (quar.)       14         na (M A.) Co.) Let pref. (quar.)       14   | 5c. July<br>5c. July<br>5c. June<br>5c. June<br>5c. June<br>5c. May<br>June<br>4 June | 2'31 Ho<br>1 Ho<br>1 *Ho<br>1 *Ho<br>1 *Ho<br>1 *Ho<br>2 16 *Ho<br>31 Ho<br>2 Ho<br>2 Ho<br>2 Ho       | Iders of rec. Dec. 15a<br>Iders of rec. May 31a<br>Iders of rec. May 15<br>Iders of rec. June 2<br>Iders of rec. May 20<br>Iders of rec. May 10a  |
| Elec. Controller & Mig. com. (quar.)   | 4 c June 14<br>25 July 1<br>5 c. June 1<br>June 1<br>June 1<br>25 July 1   | Holders of rec. May 23     Ha       Halders of rec. May 28     Ha       Halders of rec. June 20     Ha       Halders of rec. May 5     Ha | 77 preferred (quar.)   | 75 June<br>5c. June<br>4 July<br>5c. July<br>4 July<br>9c. June<br>5c. June           | 20 Hol<br>2 *Hol<br>1 *Hol<br>1 Hol<br>1 *Hol<br>2 Hol<br>2 Hol<br>2 Hol                               | ders of rec. June 5a<br>ders of rec. May 20<br>ders of rec. June 20<br>ders of rec. June 24<br>ders of rec. June 20<br>ders of rec. May 23a   |
| Ely Walker Dry Goods com. (quar.)  | June     1       June     1       June     1       June     1       June     1       June     16       July     1       July     1   | Ioiders of rec. May 20     F       Ioiders of rec. May 31     Hai       Ioiders of rec. May 29     C       Ioiders of rec. June 14a     Hai       Ioiders of rec. June 14a     Hai  | referred (quar.)       *56         rtman Corp. class A (quar.)       56         lass B (quar.)       50         rt Schafner & Marx, com. (quar.)       30         *\$20       *82         pawar Bakerlow (loss A (quar.)       77  | July<br>c. June<br>c. June<br>c. June<br>c. June<br>May<br>c. June                    | 10 *Hol<br>10 *Hol<br>2 Hol<br>2 Hol<br>31 *Hol<br>2 Hol   | ders of rec. July 9a<br>ders of rec. June 1<br>ders of rec. May 15<br>ders of rec. May 19a<br>ders of rec. May 19a<br>ders of rec. May 15<br>ders of rec. May 15  |
| Fair (The) common (quar.)     60       Preferred (quar.)     13       Fairbanks, Morse & Co., com. (quar.)     75       Preferred (quar.)     13       Preferred (quar.)     13  | c. Aug. 1<br>Aug. 1<br>C. June 30<br>June 2<br>June 2<br>H   | colders of rec. June 12a Hec<br>colders of rec. June 9 Hel<br>colders of rec. June 16 Hib   | res Wheels & Forgings, com. (quar.). *50<br>leitine Corp. (quar.)  | c. May<br>c. July<br>c. May<br>c. June<br>c. June<br>c. June                          | 2 Hol<br>31 Hol<br>1 *Hol<br>31 *Hol<br>31 *Hol<br>2 *Hol<br>2 *Hol<br>27 Hol                          | ders of rec. May 15<br>ders of rec. May 15a<br>ders of rec. June 20<br>ders of rec. May 15<br>ders of rec. May 15<br>ders of rec. May 20<br>ders of rec. June 20  |
| Preferred (quar.)<br>Feltman & Curme Shoe, pref. (quar.)<br>Fifteen Park Ave., Inc., preferred   | June 2 H<br>June 2 H<br>May 31 H<br>C May 31 H<br>C May 31 H<br>July 1 H<br>June 2 M   | olders of rec. June 15 F<br>olders of rec. May 20 Se<br>olders of rec. May 15 Se<br>olders of rec. May 15 Se<br>olders of rec. May 15 Hits  | inst preferred (quar.)       *114         econd preferred (quar.)       2         scond preferred (quar.)       *2         econd preferred (quar.)       *2         scond preferred (quar.)       *2         econd preferred (quar.)       *2         scond preferred (quar.)       *2   | Nov.<br>June<br>Sept.<br>Dec.   | 1 *Hold<br>1 *Hold<br>1 May<br>1 *Hold<br>1 *Hold  | lers of rec. July 20<br>lers of rec. Oct. 19<br>21 to June 2<br>lers of rec. Aug. 20<br>lers of rec. Nov. 21<br>lers of rec. May 15a<br>lers of rec. May 17   |
| Fifth Ave. Bus Securities (quar.) 160  | June 30 H  | olders of rec. June 13a<br>olders of rec. May 15<br>Holders of rec. May 15<br>Hort  | art Mfg. common (quar.)  | July<br>July<br>June<br>June  | 1 *Hold<br>1 *Hold<br>1 *Hold  | ters of rec. June 16a<br>ers of rec. June 16<br>ers of rec. May 10<br>ers of rec. May 23  |

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# FINANCIAL CHRONICLE

| Name of Company.<br>Miscellaneous (Continued).   | Per<br>Cent.                                     | When<br>Payable.                           | Books Closed,<br>Days Inclusios.  | Name of Company.  | Per<br>Cent.  | When<br>Payable.                       | Books Closed.<br>Days Inclusive.   |
|--|--|--|---|---|---|--|--|
| Horn & Hardart (N. Y.) pref. (quar.)   | \$1.25<br>50c.                                   | June 2<br>July 1<br>June 14<br>July 15     | Holders of rec. June 11a<br>Holders of rec. May 8   | Miscellaneous (Continued).<br>Matson Navigation (quar.)<br>Quarterly<br>Mayflower Associates (quar.)<br>Stock dividend.<br>May Hoslery Mills pref. (quar.)<br>McChahan (W 1). Sugar Dark 200  | *135<br>*135<br>*50c.   | Aug. 15<br>Nov. 15<br>June 15          | *Holders of rec. June  |
| Quarterly  | *\$4.50  | Oct. 15<br>June 14<br>June 7               | *Holders of rec. Oct. 3   |   | and the second se | June 15<br>June 1<br>June 2            | *Holders of rec. June<br>Holders of rec. May 2<br>Holders of rec. May 1  |
| Imperial Oil of Canada reg. stock (quar.)<br>Bearer stock (quar.)<br>Imperial Royalties pref. A (monthly)  | 12%c.<br>12%c.                                   | June 2<br>June 2<br>May 31                 | *Holders of rec. Apr. 15<br>May 16 to June 1<br>Holders of coup. No. 25<br>Holders of rec. May 25   | Molasses Co. pref. (quar.)<br>McColl-Frontenac Oll, com. (quar.)<br>McCrory Stores Corp<br>Common and common B (quar.)<br>McIntyre Porcupine Mines (quar.)  | 15c.<br>50c.  | June 15<br>June 2<br>June 2            | Holders of rec. May 1<br>Holders of rec. May 2   |
| Old preferred<br>Indiana Limestone, pref. (quar.)<br>Industrial Finance Corp—<br>Common (payable in common stock)  | 13%  | Aug. 1                                     | Holders of rec. May 25<br>Holders of rec. May 20<br>Holders of rec. Apr. 18   | McKesson & Robbins, pref. À (quar.)<br>Medart (Fred.) Mfg., com. (quar.)-<br>Melchers Distilleries (Canada) A (quar.)<br>Mengel Co., com. (quar.)   | 87½c.<br>50c.   | June 16<br>June 1                      | Holders of rec. May<br>Holders of rec. June<br>Holders of rec. May<br>Holders of rec. June   |
| Common (payable in common stock)<br>Common (payable in common stock)<br>Industrial & Power Securities, com. (qu.)<br>Ingersoll-Rand Co., com. (quar.)  | f216<br>n25c.<br>\$1                             | Nov. 1<br>Feb1'31<br>June 1<br>June 2      | Holders of rec. Apr. 18<br>Hold. of rec. Apr. 18 '30<br>Holders of rec. May 1<br>Holders of rec. May 9a   | Merck Corporation, pref. (quar.)  | 134<br>2<br>\$1.50  | July 1<br>June 1<br>July 1<br>June 30  | Holders of rec. May 3<br>Holders of rec. May 1<br>Holders of rec. June 1<br>Holders of rec. June                                     |
| Common (extra)<br>Inland Steel (quar.)<br>Inspiration Con. Copper Co. (quar.)<br>Insull Utility Invest., com. (in stock)   | \$1  | June 2<br>June 2<br>July 7<br>July 15      | Holders of rec. May 9a<br>Holders of rec. May 15a   | Merritade Mfg. common<br>Merritt-Chapman &Scott Corp.,com(qu)<br>Preferred (quar.)<br>Mesta Machine, common (quar.)   | 40c.<br>1%  | June 1<br>June 1                       | Holders of rec. May 1<br>Holders of rec. May 1<br>Holders of rec. May 1<br>*Holders of rec. June 1                                   |
| Insuil Utility Invest, com. (in stock)<br>Common (payable in common stock)<br>Second series preferred (quar.)<br>Insuranshares Certificates (quar.)<br>Interlake Iron (quar.)  | *f135<br>\$1.50<br>15c.                          | Oct. 15<br>June 2<br>June 15<br>June 25    | Holders of rec. May 31  | Preferred (quar.)<br>Metal Textile Corp. partic. pref. (qu.)  | *10c.<br>*\$1.50<br>81¼c<br>47¼c.   | July 1<br>July 1<br>June 1             | *Holders of rec. June 14<br>*Holders of rec. June 14<br>Holders of rec. May 20<br>Holders of rec. May 20                             |
| Internat. Arbitrage, com. (quar.)<br>Internat'l Agric. Corp., pr. pref. (qu.)<br>Internat. Carriers, Ltd. (No. 1)<br>Internat. Harvester common (quar.)  | *\$1   | June 2<br>June 2                           | Holders of rec. June 10<br>*Holders of rec. May 20<br>Holders of rec. May 15s<br>Holders of rec. July 16a   | Metropolitan Paving Brick com. (qu.)  | 50c.  | June 1<br>July 1<br>July 21            | Holders of rec. May 11<br>June 16 to June 30<br>Holders of rec. June 30<br>*Holders of rec. June 4                                   |
| Internat. Match, com. & pref. (quar.)  | 02%<br>1%<br>\$1<br>1%                           | July 15<br>June 2<br>July 15<br>June 2     | Holders of rec. June 20a<br>Holders of rec. May 5a<br>Holders of rec. June 25a<br>Holders of rec. May 20  | Pref. class A (quar.) (No. 1)   | \$1<br>\$1  | June 24<br>June 24<br>July 1           | Holders of rec. May 31<br>Holders of rec. May 31<br>Holders of rec. June 14  |
| Internat. Nickel, com. (quar.)   | 25c.   | June 30<br>June 15<br>June 2               | Holders of rec. June 2a<br>Holders of rec. June 2<br>Holders of rec. May 15a  | Mississippi Val. Utilities Investment-  |   | July 1<br>June 2                       | *Holders of rec. June 15<br>Holders of rec. June 20<br>Holders of rec. May 23  |
| Class B (quar.)<br>International Salt (quar.)<br>Internat. Securities Corp. com. A (qu.)<br>Common B (quar.)   | 12460  | July 1<br>June 2<br>June 2                 | Holders of rec. May 15a<br>Holders of rec. June 16a<br>Holders of rec. May 15   | \$7 preferred (quar.)<br>Mohawk Mining<br>Monarch Royalty Corp. of. A (mthly.)<br>Preferred (monthly)<br>Monichen Mfr. diggs A (cucci)  | \$1.50<br>12320<br>1340   | June 2<br>May 31<br>June 10<br>June 10 | Holders of rec. May 18<br>Holders of rec. Apr. 30<br>Holders of rec. May 31<br>Holders of rec. May 31                                |
| Common B (quar.)   | 11/2   | June 2<br>June 2<br>June 2                 | Holders of rec. May 15<br>Holders of rec. May 15<br>Holders of rec. May 15  | Montreal Loan & Mtge. (quar.)<br>Morison Elec. Supply, com. (quar.)<br>Common (payable in common stock)   | *45c.   | July 1<br>June 16<br>June 1            | *Holders of rec. June 20<br>Holders of rec. May 31<br>*Holders of rec. May 12<br>*Holders of rec. May 12                             |
| nternational Silver, com. (quar.)<br>nterstate Bakerles, com. (qu.) (No. 1)<br>nvestors Equity (quar.)   | *250.  | July 1                                     | Holders of rec. May 15<br>Holders of rec. May 15<br>Holders of rec. June 18<br>Holders of rec. June 16a   | Morrell (John) & Co., Inc. (quar.)  | \$1.10<br>50c.<br>75c.  | June 14<br>July 1<br>June 10           | Holders of rec. May 24<br>Holders of rec. June 21<br>Holders of rec. May 20  |
| ron Firemen Mfg. (quar.)<br>aeger Machine, com. (quar.)<br>ewel Tea. Inc., com. (quar.)<br>Common (extra)  | 62 14c<br>75c.<br>\$1                            | June 1<br>July 15                          | Holders of rec. May 15<br>Holders of rec. May 15<br>Holders of rec. July 1a<br>Holders of rec. June 2a<br>Holders of rec. May 15                          | Munsingwear, Inc. (quar.)<br>Murphy (G. C.) Co. common (quar.)<br>Muskegon Motor Specialties A (quar.)<br>Muskogee Co   | 75c.<br>40c.<br>*50c.<br>\$4  | une 2<br>une 1                         | Holders of rec. May 16<br>Holders of rec. May 22<br>Holders of rec. May 20<br>Holders of rec. June 4                                 |
| Common (extra).<br>ohnson-Stephens-Shinkle Shoe (qu.)<br>ones & Laughlin Steel Corp., com. (qu.)<br>Preferred (quar.).<br>aufman Department Stores pref. (qu.).  | *1%  | June 2<br>July 1<br>July 1                 | Holders of rec. May 13<br>Holders of rec. June 13<br>Holders of rec. June 10  | National Baking, 7% pref. (quar.)<br>Nat. Bearing Metals, com. (quar.)<br>Nat. Belias Hess Co., pref. (quar.)<br>National Biscuit, new com. (No. 1)   | 1% J<br>70c. J  | une 1                                  | Holders of rec. May 10<br>Holders of rec. May 15<br>Holders of rec. May 15<br>Holders of rec. May 21<br>Holders of rec. June 20      |
| Partie, pref. (participating div.)<br>Partie, pref. (participating div.)<br>idder Participations. Inc., common<br>idder Participations No. 2, pref.(extra)   | \$1.50<br>37c.<br>*56% c<br>*25c                 | June 1<br>June 1<br>Aug. 1                 | Holders of rec. May 10a<br>Holders of rec. May 10a<br>Holders of rec. July 17   | National Bond & Share (No. 1)<br>National Container Corp. pref. (quar.)   | 1% N<br>25c. J<br>50c. J<br>50c. J  | une 16<br>une 1                        | Holders of rec. June 20<br>Holders of rec. May 15<br>Holders of rec. June 2<br>Holders of rec. May 15<br>Holders of rec. June 3      |
| Preferred (quar.)<br>Inney (G. R.) Co., com. (quar.)<br>Preferred (quar.)  | 62 % c J<br>1 % J<br>250. J                      | uly 1<br>uly 1                             | Holders of rec. June 12a<br>Holders of rec. June 12<br>Holders of rec. June 10a<br>Holders of rec. May 16a  | Com. (payable in com. stock) (quar.)_<br>Com. (payable in com. stock) (quar.)_<br>Preferred A & B (quar.)_<br>National Dent Stores 2nd pref (qua)   | f1 J<br>f1 C<br>*1% J   | uly 1<br>Oct. 1                        | Holders of rec. June 3<br>Holders of rec. Sept. 3<br>Holders of rec. June 3<br>Holders of rec. May 15                                |
| Quarterly  | *1%  | une 10 *<br>Sept. 10 *                     | Holders of rec. Aug. 30   | Nat. Family Stores, com. (quar.)  | 40c. J<br>50c. J  | une 1<br>uly 1                         | Holders of rec. May 20<br>Holders of rec. May 20<br>Holders of rec. June 10  |
| leinert (I. B.) Rubber Co. com. (qu.) -<br>nox Hat, com. (quar.)<br>obacker Stores, Inc., com  | *250. J<br>6234c J<br>*\$1 J<br>*\$1 J           | une 2<br>une 15<br>une 1 *                 | Holders of rec. June 15<br>Holders of rec. May 15<br>Holders of rec. May 15<br>Holders of rec. May 15   | Preferred, class B (quar.)  | 1% J<br>1% A  | une 14<br>ug. 1                        | Holders of rec. June 13<br>Holders of rec. May 29<br>Holders of rec. July 18   |
| Quarterly_<br>left (D. Emil) Co. (quar.) (No. 1)<br>left (I. B.) Rubber Co. com. (qu.)-<br>nox Has, com. (quar.)-<br>oblacker Stores, Inc., com.<br>oplar Company, pref. (quar.)<br>Preferred (quar.)<br>Preferred (quar.)<br>reuger & Toll Co., American shares<br>roger Grocery & Baking, com. (quar.) | \$1.10 J<br>40c. J<br>1% J<br>*\$1.60 J          | une 2<br>une 30<br>une 30<br>uly 1         | Holders of rec. May 21<br>Holders of rec. June 10a<br>Holders of rec. June 10a  | Class A and pref. stocks (quar.) *<br>National Screen Service (quar.) *<br>National Steel Car Corp (quar.) *  | \$1.75 J<br>*50c. J<br>50c. J<br>50c. J   | uly 1*<br>uly 1*<br>uly 2<br>uly 1     | Holders of rec. June 14<br>Holders of rec. June 20<br>Holders of rec. June 17<br>Holders of rec. June 2                              |
| First preferred (quar.)  | *11/5 J<br>*13/ A                                | uly 1*<br>ug. 1*                           | Holders of rec. May 10a<br>Holders of rec. June 20<br>Holders of rec. July 21<br>Holders of rec. May 10a  | Nat. Supply pref. (quar.)<br>National Transit (quar.)<br>Nehi Corp. common (quar.)<br>First preferred (quar.)   | 1% J<br>*25c. J<br>32% J<br>.31% J  | une 30<br>une 16<br>une 2              | Holders of rec. June 20<br>Holders of rec. May 31<br>Holders of rec. May 16  |
| uppenheimer (B.) & Co., common<br>Preferred (quar.)  | el 8<br>\$1 J                                    | ept. 1<br>uly 1<br>une 2                   | Holders of rec. May 10a<br>Holders of rec. Aug. 11a<br>Holders of rec. June 21a<br>Holders of rec. May 24a  | National Screen Service (quar.)<br>National Steel Car Corp (quar.)<br>Nat. Sugar Refining (quar.)<br>Nat. Supply pret. (quar.)<br>National Transit (quar.)<br>First preferred (quar.)<br>First preferred (quar.)<br>Nemmon (quar.)<br>Common (quar.)<br>Neptune Meter, class A & B (quar.)<br>Neptune Meter, class A & B (quar.)<br>Newberry (J. J.) Co. common (quar.) | 40c. J<br>40c. O<br>40c. J  | uly 1<br>et. 1<br>an1'31               | Holders of rec. June 14<br>Holders of rec. Sept. 15<br>Holders of rec. Dec. 15   |
| Preferred (quar.)  | 1% J   | une 2                                      | Liolucis of rec. June 2   | Now Tomas Ring (antes)  | 27 1/2 Ji<br>1 1/4 Ji<br>2 Ji   | ine 10                                 | Holders of rec. May 21   |
| nston Monotype Machine (quar.)<br>Extra<br>wyers Mortgage Co. (quar.)<br>ath & Co., common (quar.)   |  |  | Holders of rec. June 2<br>Holders of rec. Aug. 5<br>Holders of rec. Nov. 5<br>Holders of rec. May 21<br>Holders of rec. May 21<br>Holders of rec. June 18 | New York Transit  | 75c. Ju<br>40c. Ju<br>*50c. Ju  | ine 2<br>ily 15<br>ine 28 *            | Holders of rec. May 23.<br>Holders of rec. June 20<br>Holders of rec. June 15  |
| high Coal & Navigation-  | *25c. B<br>35c. N                                | ept. 30 *)                                 | Tolders of reg Ann 20-  | Common (quar.)  | *50c. Ju  | ine 30 *1                              | Holders of rec. June 20<br>Holders of rec. June 20<br>Holders of rec. Sept. 20<br>Holders of rec. Dec. 20                            |
| high Portland Cement, pref. (quar.)<br>high Valley Coal Corp. (quar.)<br>high Valley Coal Sales  | 1% Ji<br>750. Ji<br>900. Ji<br>750. Ji<br>43% Ji | uly 1 1<br>ine 30 J                        | Tolders of rec. June 12a  | Stock dividend*   | 133 Jul   | et. 1*1                                | Holders of rec. June 20<br>Holders of rec. Sept. 20<br>Holders of rec. May 15<br>Holders of rec. May 20                              |
| Common (extra)<br>bby, McNeil & Libby, pref  | 43% c Ju<br>*25c. Ju<br>3% Ju<br>25c. Ju         | ine 1 *I                                   | Holders of rec. May 15         Holders of rec. May 15         Holders of rec. June 13         Holders of rec. May 16a                                     | Preferred (quar.)* 66<br>Preferred (quar.)* 66<br>Preferred A (monthly)* 66   | 15c. Ju<br>1% Ju<br>2-3c Ju<br>2-3c Ju  | ine 2 1<br>ily 1 1<br>ine 1 *1         | Holders of rec. May 10<br>Holders of rec. June 10<br>Holders of rec. May 15<br>Holders of rec. June 15                               |
| y-Tulip Cup Corp., com (quar)  | 81 D<br>\$1 Ju<br>37 5 C Ju<br>\$1.75 Ju         | ine 2 I                                    | folders of rec. May 15a<br>folders of rec. June 6   | Preferred A (monthly)   | 2-3c At<br>2-3c Se<br>2-3 Oc<br>2-3c N  | ug. 1 *1<br>pt. 1 *1<br>pt. 1 *1       | Holders of rec. July 15<br>Holders of rec. Aug. 15<br>Holders of rec. Aug. 15<br>Holders of rec. Sept. 15<br>Holders of rec. Oct. 15 |
| dsay (C. W.) & Co., com. (quar.)<br>referred (quar.)<br>dsay Nunn Publishing pref. (qu.)<br>k Belt Co., com. (quar.)   | 25c. Ju<br>1% Ju<br>*50c. Ju<br>65c. Ju          |  | Iolders of rec. June 6<br>Iolders of rec. May 15<br>Iolders of rec. May 15<br>Iolders of rec. May 20<br>Iolders of rec. May 15                            | North Amer. Oll Consol. (monthly)         Preferred (quar.)   | 2-3c D<br>2 Ju<br>7 1/2 Ju  | ec. 1 *I<br>ly 1 H<br>ne 2 *I          | Holders of rec. Nov. 15<br>Holders of rec. June 13<br>Holders of rec. May 15   |
| w's. Inc., common (quar.)  | *20c. Ju   | De 30 1                                    | loldong of man a  | Preferred (quar.)<br>glivie Fiour Mills, pref. (quar.)<br>bilo Oli common (quar.)<br>New preferred (quar.) (No. 1)<br>liver Farm Equip., partic. stk. (qu.)   | 1.50 No<br>1% Ju<br>1 Ju  | ov. 1 *H<br>ne 2 H<br>ne 14 *H         | Holders of rec. July 20<br>Holders of rec. Oct. 20<br>Holders of rec. May 22<br>Holders of rec. May 15<br>Holders of rec. May 15     |
| konholmor Co common (ana)  | 02.0000  | 1g. 15 H<br>ne 2 H<br>ne 14 *H             | olders of rec. May 10 Colders of rec. June 4  | mnibus Corp. pref. (quar.)  | 75c. Ju<br>1.50 Ju<br>2 Ju<br>50c. Ju   | ly 1 H<br>ly 1 H<br>ly 1 H             | Inders of rec. June 10<br>Inders of rec. June 10<br>Inders of rec. June 10<br>Inders of rec. June 13a                                |
| Treferred (quar.)  | 1% Oc<br>1% Ja<br>*50c. Au                       | ly 1 *H<br>n1'31<br>ng. 15 *H              | olders of rec. June 21<br>olders of rec. Sept. 20<br>olders of rec. Aug. 5  | shkosh Overall, pref. (quar.)   | 50c. Ju<br>1 1/4 Ju<br>50c. Ju<br>1 1/4 Ju<br>1 1/4 Ju  | ne 1 *E                                | Iolders of rec. June 20<br>Iolders of rec. June 20<br>Iolders of rec. May 22<br>Iolders of rec. June 30a                             |
| cy (R. H.) & Co. (extra) S<br>gnin (I.) Co., pref. (quar.)<br>Treferred (quar.)  | I Ju<br>I Ju<br>I M Au                           | ly 2 H<br>ly 2 H<br>lg. 15 *H<br>ov. 15 *H | olders of rec. June 13a   | uthoand Motors Corp. of A (amin)  | 45c. Jul  | 15'31 H<br>ne 2 *F                     | olders of rec. Sept. 30a<br>lold. of rec. Dec.31'30a<br>lolders of rec. May 19   |
| <pre>illinson (H. R.) &amp; Co., Inc., pf. (qu.)_ ndel (H.) Devel., pref*\$ ngel Stores, pref. (quar.)* hattan Shirt, com. (quar.)</pre>   | 3 Ju<br>1% Ju<br>50c Ju                          | ne 1 *H                                    | oldona of   | acific American Fisheries (quar.)   | 50c   | ne 1 *B                                | olders of rec. June 15<br>olders of rec. May 15<br>olders of rec. June 14<br>olders of rec. May 15<br>olders of rec. June 17         |
| nischewitz (B) Co., com. (quar.)<br>ommon (pay. in com. stock) (quar.)*/   | 45c. Jul<br>1 Jul                                | ne 1 *H                                    | olders of rec. May 20 P.<br>olders of rec. May 20 P.<br>olders of rec. May 20 P.  | aragon Renning class A (quar.)<br>aramount Publix Corp. com. (quar.) \$1<br>armelee Transportation com. (mthly.) 12   | (bc. Jul  | y I Ju<br>ne 28 H                      | olders of rec. June 17<br>ine 21 to July 1<br>olders of rec. June 6a   |
| rshall Field & Co. (qu.) (No. 1) 63  | 2 14c Jun<br>50c. Jun                            | te 2 H<br>te 1 H<br>te 1 *H                | olders of rec. May 19a Polders of rec. May 19a Polders of rec. May 15a Pol  | ender (D.) Grocery Co., cl. A (qu.) 87  | 50c. Jun  | e 1 H                                  | olders of rec. May 29a<br>olders of rec. May 15<br>olders of rec. May 20<br>olders of rec. June 5a<br>olders of rec. May 28a         |
|  | 50c. Jur   |  |   |   | 3/ 17-1   |  |  |

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| Stock dividend                      | Name of Company.   |  | Then<br>yable.  | Books Closed,<br>Days Inclusive.   | Name of Company.  | Per<br>Cent.  | When<br>Payable.   | Books Closed,<br>Days Inclusive.  |
|-------------------------------------|--|--|---|--|---|---|--|---|
| Define Union On Card. cond. (quar.) | Miscellaneous (Continued),<br>pper (Dr.) Co                      | Cent. Pay<br>25c. Jun<br>*37 1/40 Mar<br>37 1/40 Mar<br>50c. Jun<br>1% Jun<br>1% Jun<br>50c. Jun<br>1% Jun<br>*25c. Jun<br>*25c. Jun<br>*50c. Jun<br>50c. Jun<br>50c. Jun<br>50c. Jun<br>50c. Jun<br>50c. Jun<br>50c. Jun<br>50c. Jun<br>50c. Jun<br>*50c. Jun<br>*25c. Jun<br>*50c. Jun<br>*25c. Jun<br>*25c. Jun<br>*25c. Jun<br>*50c. Jun<br>*25c. Jun<br>*50c. Jun<br>*50c. Jun<br>*50c. Jun<br>*50c. Jun<br>*25c. Jun<br>*50c. Jun<br>*50c | Then         Image           yabls.   | Days Inclustee.<br>Days Inclustee.<br>Holders of rec. May 15<br>Holders of rec. June 10<br>Holders of rec. June 10<br>Holders of rec. June 10<br>Holders of rec. June 10<br>Holders of rec. May 17<br>Holders of rec. May 18<br>Holders of rec. June 10<br>Holders of rec. June 12<br>Holders of rec. June 13<br>Holders of rec. June 14<br>Holders of rec. June 14<br>Holders of rec. June 14<br>Holders of rec. June 13<br>Holders of rec. June 14<br>Holders of rec. June 13<br>Holders of rec. June 13<br>Holders of rec. June 13<br>Holders of rec. June 14<br>Holders of rec. June 14<br>Holders of rec. June 13<br>Holders of rec. June 14<br>Holders of rec. June 14<br>Holders of rec. June 10<br>Holders of rec. June | Mane of Company.         Miscellaneous (Continued).         Sup of Control Content (quar.)         Preferred (quar.)         Swar-Finch Oll Corp., pref. (qu.)         Swar-Finch Oll Corp., pref. (qu.)         Monthly         Texas Guif Sulphur (quar.)         Transamerica Corp. stock dividend         Transon Steel, com. (quar.)         Transon Steel, com. (quar.)         Theferred (quar.)         Truscon Steel, com. (quar.)         Preferred (quar.)         Dunderwit's & Participat ns, cl. A (qu.)         Unase A first series (No. 1)         Union Tank Car (quar.)         Union Carbide & Carbon (quar.)         Preferred (quar.) | Cent.<br>25c.<br>154<br>*27340<br>*27340<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*200<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37340<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*37450<br>*374500<br>*37450<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*374500<br>*3745000<br>*3745000<br>*3745000<br>*37450000<br>*3745000000000000000000000000000000000000 | Pagable.<br>Pagable.<br>Pagable.<br>June 16<br>June 16<br>June 16<br>June 16<br>June 17<br>June 16<br>June 17<br>June 16<br>July 11<br>Aug. 1<br>Sept. 11<br>Dec. 1<br>June 16<br>July 11<br>June 16<br>July 11<br>June 2<br>July 25<br>July 15<br>July 25<br>July 20<br>July 20<br>Ju   | Days Inclusite.<br>Days Inclusite.<br>Holders of rec. May 106<br>*Holders of rec. May 23<br>*Holders of rec. May 20<br>*Holders of rec. May 20<br>*Holders of rec. June 20<br>Holders of rec. June 10<br>Holders of rec. June 10<br>Holders of rec. June 11<br>Holders of rec. June 12<br>Holders of rec. May 15<br>Holders of rec. May 16<br>*Holders of rec. May 17<br>Holders of rec. May 16<br>*Holders of rec. May 16<br>*Holders of rec. May 16<br>*Holders of rec. May 17<br>Holders of rec. May 16<br>Holders of rec. May 16<br>Holders of rec. May 16<br>Holders of rec. May 17<br>Holders of rec. May 16<br>Holders of rec. May 16<br>Holders of rec. June 12<br>Holders of rec. June 14<br>Holders of rec. June 18<br>Holders of rec. June 18<br>Holders of rec. June 14<br>Holders of rec. June 30<br>Holders of rec.   |
| Common B (hayable in stock)         | Bears, Rochuck & Co., stock div. (qu).<br>Btock dividend (quar.) | - e1 Ai<br>e1 Ni<br>) \$1.25 Ju<br>- *81 Ju<br>- *83 J Ju<br>- *81 Ju<br>- *81 Sec. Ju<br>- *81 Sec. Ju<br>- *81 Sec. Ju<br>- 15% Ju<br>- 15% Ju<br>- 50c. Ju<br>- 15% Ju<br>- 15% Ju<br>- 15% Ju<br>- 15% Ju<br>- 15% Ju<br>- 15% Ju<br>- 50c. Ju<br>- 15% Ju<br>- 50c. Ju<br>- 15% Ju<br>- 50c. Ju   | ug. 1<br>109. 1<br>119. 1 | Holders of rec. July 154<br>Holders of rec. Ott. 15a<br>Holders of rec. June 10a<br>*Holders of rec. June 14<br>*Holders of rec. June 14<br>*Holders of rec. June 20a<br>*Holders of rec. June 20a<br>Holders of rec. June 20a<br>Holders of rec. June 20a<br>Holders of rec. June 10a<br>Holders of rec. June 10a<br>Holders of rec. May 15<br>Holders of rec. May 29<br>*Holders of rec. May 29<br>*Holders of rec. May 29<br>*Holders of rec. May 29<br>Holders of rec. May 29<br>Holders of rec. May 29<br>Holders of rec. May 29<br>Holders of rec. May 20<br>Holders of rec. June 14<br>Holders of rec. June 30<br>Holders of rec. June 30<br>Holders of rec. May 15<br>Holders of rec. May 17<br>Holders of rec. May 17<br>Holders of rec. May 20<br>*Holders of rec. June 19<br>Holders of rec. June 19<br>Holders of rec. June 19<br>Holders of rec. June 20<br>*Holders of rec. June 20<br>*Holders of rec. June 20<br>*Holders of rec. June 19<br>Holders of rec. June 20<br>*Holders of rec. June 20   | <ul> <li>U. S. Print, &amp; Lithograph., com. (qu).<br/>Preferred (quar.)</li></ul>   | $\begin{array}{c} *50c. \\ *50c. \\ *75cc. \\ \$1.27. \\ \$1.27. \\ \$1.27. \\ \$1.27. \\ \$1.4 \\ *124$  | Jaly 1<br>July 1<br>July 1<br>July 1<br>June 26<br>June 26<br>June 26<br>June 20<br>July 1<br>June 26<br>June 20<br>July 1<br>June 16<br>Sept 16<br>Dec. 16<br>June 1<br>June 12<br>June 1<br>June 12<br>June 2<br>July 1<br>June 2<br>July 1<br>June 2<br>July 1<br>June 2<br>July 1<br>June 2<br>July 1<br>June 2<br>July 2<br>July 2<br>July 2<br>July 2<br>July 2<br>July 2<br>July 2<br>June 1<br>June 16<br>July 1<br>July 1<br>July 1<br>July 1<br>July 2<br>July 2<br>July 2<br>July 2<br>July 2<br>June 2<br>July 2<br>July 2<br>June 2<br>July 2<br>July 2<br>July 2<br>June 2<br>July 3<br>July 3<br>July 2<br>July 2<br>July 3<br>July | *Holders of rec. June 20<br>*Holders of rec. June 20<br>Holders of rec. June 20<br>Holders of rec. May 16<br>Holders of rec. May 18<br>Holders of rec. May 19<br>Holders of rec. May 19<br>Holders of rec. June 1<br>Holders of rec. June 20<br>Holders of rec. June 1<br>Holders of rec. Jun |

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# FINANCIAL CHRONICLE

| Name of Company.   |   |  |            |  |  | s Closed.<br>Inclusive.   |  |  |  |
|--|---|--|------------|--|--|---|--|--|--|
| Miscellaneous (Concluded).<br>Wilson-Jones Co., com. (quar.) | 13%<br>*21%<br>*50c.<br>*21%<br>*50c.<br>\$1<br>75c.<br>*1%<br>60c.<br>50c.<br>25c. | June<br>June<br>Aug.<br>Aug.<br>Nov.<br>June<br>June<br>June<br>June<br>June<br>June<br>June<br>Juny<br>July | 2111111111 |  | of rec.<br>of rec. | May<br>July<br>July<br>Oct.<br>May<br>May<br>May<br>Apr.<br>May<br>June | $15 \\ 15 \\ 15 \\ 15 \\ 30 \\ 30 \\ 15 \\ 20 \\ 20 \\ 20$ |  |  |

\* 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. <sup>‡</sup> The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Peoples Light & Power dividend optional, 60c. cash or 1-50th sh. class A stock a Transfer books not closed for this dividend.

 $\delta$  Empire Corp. pref. dividend is payable in common stock at rate of 1-16th share common, or at the option of holder, 75c, cash. d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip.  $\hbar$  On account of accumulated dividends. j Payable in preferred stock.

4 Ford Motor of France div. is 7.5993 francs per sh. less expenses of depositary. k Midland United pref. A dividend is payable in cash, or at option of holder, 1-40th share of common stock.

<sup>1</sup> One share Columbia Oll & Gasoline, com. v. t. c., for each five shares Columbia Gas & Electric, common.

m United American Utilities class A dividend unless notified on or before May 9 to the contrary, will be paid 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 50c, per share of this dividend to the purchase of additional class A stock at \$27 per share.

p Utilities Power & Light class A dividend will be paid 1-40th share in class A stock unless holders request cash.

g North American Co. common stock dividend is payable in common stock at rate of one-fourth share for each share held.

 $\tau$  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 cash is received by June 20.

s Blue Ridge Corp. pref. stock dvidend payable in common stock at rate of 1-32d share common for each share preferred, unless stockholder notifies company on or before May 15 of his desire to take cash.

t Payments on 2nd pref. stock of U.S. Pipe & Foundry Co. subject to disco uance in the event of the redemption of that stock before all dividends are

# Union Natural Gas of Canada dividend payable either 40c. cash or 2% stock. • 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.

w Less deduction for expenses of depositary.

x Central States Electric conv. pref. stock dividends will be payable in common stock at rate of 3-32nds common for each share optional series of 1928 and 3-64ths common for each share optional series 1929, unless holders notify company of their desire to take 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 1-52d 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. as "Chade dividend is 10 gold pesetas per share, less deduction for expenses of depositary.

bb Thomson-Houston Co. dividend is 22.49 frances less deduction for expense of depositary.

cc United Founders dividend is 1-70th share common stock.

14 Unless notified by the close of business June 16 that holder desires cash, Utilities Power & Light class A & B divs, will be paid as follows: Class A stock, 1-40th share class A stock; class B stock, 1-40th share common stock; common stock, 1-40th 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 24 1930.

| Clearing House<br>Members. | *Capital.   | *Surplus and<br>Undivided<br>Profits. | Net Demand<br>Deposits<br>Average. | Time<br>Deposits<br>Average. |
|----------------------------|-------------|---------------------------------------|------------------------------------|------------------------------|
|                            | \$          | \$                                    | \$                                 | S                            |
| Bank of N. Y. & Tr. Co     | 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_   | 36,775,300  | 41,293,100                            | 165,786,000                        | 64,741,000                   |
| National City Bank         | 110,000,000 | 130,559,400                           | a1028 355,000                      | 235,331,000                  |
| Chemical Bk. & Tr. Co      | 15,000,000  | 22,348,600                            | 203,146,000                        | 21,953,000                   |
| Guaranty Trust Co          | 90,000,000  | 205,035,100                           | b848,110,000                       | 106,613,000                  |
| Chat. Phen.N.B.&Tr.Co.     | 16,200,000  | 19,492,800                            | 185,593,000                        | 41,742,000                   |
| 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 Bank        | 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. Co.  | 6,000,000   | 11,345,700                            | 11,869,000                         | 236,000                      |
| Chase National Bank        | 105,000,000 | 138,568,700                           | c755,341.000                       | 95,823,000                   |
| Fifth Avenue Bank          | 500,000     | 3,793,600                             | 24,147,000                         | 1,321,000                    |
| Equitable Trust Co         | 50,000,000  | 63,916,300                            | d464,024,000                       | 81,181,000                   |
| Bankers Trust Co           | 25,000,000  | 84,295,800                            | e398,574,000                       | 61,597,000                   |
| Title Guar. & Trust Co     | 10,000,000  | 24,671,900                            | 37,369,000                         | 1,502,000                    |
| Fidelity Trust Co          | 6,000,000   | 5,695,100                             | 45,267,000                         | 5,445,000                    |
| Lawyers Trust Co           | 3,000,000   | 4,694,300                             | 22,830,000                         | 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.   | 7,000,000   | 9,105,300                             | 51,042,000                         | 8,177,000                    |
| Harriman N.B. & Tr.Co.     | 2,000,000   | 2,395,700                             | 32,686,000                         | 7,399,000                    |
| Clearing Non-Members       |             |                                       | 1 ° 1                              |                              |
| City Bank Farmers Tr. Co   | 10,000,000  | 13,014,600                            | 4,950,000                          | 1,633,000                    |
| Mech. Tr. Co., Bayonne-    | 500,000     | 893,900                               | 3,343,000                          | 5,424,000                    |
| Totals                     | 626,825,300 | 1,171,246,200                         | 5,778,448,000                      | 987,653,000                  |

\* As per official reports: National, March 27 1930; State, March 27 1930; trust companies, March 27 1930. Includes deposits in foreign 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 23 1930.

## NATIONAL AND STATE BANKS-Average Figures.

|                               | Loans.      | Gold.  | Including | N. Y. and  | Dep. Other<br>Banks and<br>Trust Cos. | Gross       |
|-------------------------------|-------------|--------|-----------|------------|---------------------------------------|-------------|
| Manhattan-                    | S           | s      | S         | S          | S                                     | s           |
| Bank of U. S                  | 225,218,000 | 14,000 | 3,388,000 | 33,915,000 | 2,232,000                             | 221,963,000 |
| Bryant Park Bk.               | 2,592,200   |        | 157,600   | 315,800    |                                       | 2,228,600   |
| Grace National                | 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    |            |                                       | 3.015.100   |
| Public National.<br>Brooklyn- | 153,913,000 | 29,000 | 1,770,000 | 9,441,000  | 28,750,000                            | 162,404,000 |
| Brooklyn Nat'l                | 9,193,800   | 19,100 | 95,200    | 605,400    | 601,000                               | 6,682,100   |
| Peoples National              | 7,500,000   | 5,000  | 104,000   | 558,000    | 132,000                               | 7,500,000   |

### TRUST COMPANIES-Average Figures.

|                               | Loans,<br>Disc. and<br>Invest. | Cash.      | Res. Dep.,<br>N.Y. and<br>Elsewhere. | Dep. Other<br>Banks and<br>Trust Cos. | Gross<br>Deposits. |
|-------------------------------|--------------------------------|------------|--------------------------------------|---------------------------------------|--------------------|
|                               | s                              | S          | s                                    | s                                     | s                  |
| American                      | 47,650,600                     | 9,187,700  | 830,800                              | 20,400                                | 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         |
| Federation                    | 19,230,296                     | 100,373    | 1,599,178                            | 120,708                               | 19,550,213         |
| Fulton                        | 19,442,000                     | *2,233,400 | 228,000                              |                                       | 16,475,700         |
| Manufacturers                 | 370,733,000                    | 2,774,000  | 47,315,000                           | 2,353,000                             | 344,879,000        |
| United States<br>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<br>Bayonne, N. J | 29,713,577                     | 2,300,457  | 1,906,053                            |                                       | 27,138,484         |
| Mechanics                     | 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.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

|                             | May 28<br>1930. | Changes from<br>Previous Week. | May 21<br>1930. | May 14<br>1930. |
|-----------------------------|-----------------|--------------------------------|-----------------|-----------------|
|                             | \$              | s                              | \$              | s               |
| Capital                     | 95,825,000      | Unchanged                      | 95,825,000      | 95,825,000      |
| 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   | 1,053,958,000   |
| Individual deposits         | 658,090,000     |                                | 647,961,000     | 649,212,000     |
| Due to banks                | 136,582,000     |                                | 142,224,000     | 144,300,000     |
| Time deposits               | 273,177,000     |                                | 261,864,000     | 251,463,000     |
| United States deposits      | 4,337,000       |                                | 4,339.000       | 4,341,000       |
| Exchanges for Clg. House    | 21,835,000      | -491,000                       | 22,326,000      | 22.900,000      |
| Due from other banks        | 88,287,000      | +761,000                       | 87,526,000      | 84,106,000      |
| Res've in legal deposit'ies | 79,701,000      |                                | 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.

| m (1-1-m (00)                               | Week E                    | nded May            | 24 1930.                                | 10.17           | 10-10           |
|---|---------------------------|---------------------|---|-----------------|-----------------|
| Two Ciphers (00)<br>omitted.                | Members of<br>F.R.System. | Trust<br>Companies. | Total.                                  | May 17<br>1930. | May 10<br>1930. |
|   | \$<br>60,470.0            | \$<br>7,500,0       | \$<br>67,970,0                          | \$ 070 0        | \$ 070 0        |
| Capital<br>Surplus and profits              | 220,285.0                 |                     |   |                 |                 |
| Loans, discts. & invest.                    |                           |                     | 1,149,429,0                             |                 |                 |
| Exch. for Clear. House                      | 35,199,0                  | 239,0               | 35,438,0                                |                 |                 |
| Due from banks                              | 96,833,0                  |                     |   |                 |                 |
| Bank deposits                               | 146,425,0<br>608,254,0    |                     |   |                 |                 |
| Individual deposits                         | 253.139.0                 |                     |   |                 |                 |
| Total deposits                              | 1.007.818.0               |                     | 1,054,628.0                             |                 |                 |
| Res. with legal depos                       | 71,739,0                  |                     | 71,739,0                                |                 |                 |
| Res. with F. R. Bank.                       |                           | 4,250,0             |   | 4,265,0         |                 |
| Cash in vault*                              | 10,064,0                  |                     |   |                 | 11,439.0        |
| Total res. & cash held.                     | 81,803,0                  | 5,785,0             | 87,588,0                                | 88,351,0        | 87,735,0        |
| Reserve required<br>Excess reserve and cash |                           | 1                   | 1 I I I I I I I I I I I I I I I I I I I | 2               | 2               |
| in vault                                    | 7                         | 2                   |   |                 |                 |

\*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 atternoon, May 29, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latest week appears on page 3797, being the first tiem in our department of "Current Events and Discussions." COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 28 1939

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|   | May 28 1930.  | May 21 1930.  | May 14 1930.  | May. 7 1930.  | Apr. 30 1930.   | Apr. 23 1930.  | Apr. 16 1930.  | April 9 1930.                               | May 29 1929.  |
|---|---|---|---|---|---|--|--|---|---|
| RESOURCES.<br>Gold with Federal Reserve agents<br>Gold redemption fund with U. S. Treas   |   |   | \$<br>1,640,814,000<br>40,722,000   | \$<br>1,659,814,000<br>41,097,000   | \$<br>1,642,214,000<br>41,097,000   | \$<br>1,654,164,000<br>41,142,000  | \$<br>1,688,084,000<br>41,245,000                        | \$<br>1,703,584,000<br>42,245,000           | \$<br>1,315,181,000<br>66,969,000   |
| Gold held exclusively agst. F. R. note<br>Gold settlement fund with F. R. Board-<br>Gold and gold certificates held by banks  | 635,513,000   | 614,457,000   | 597,981,000   | 598,889,000   | 634.847,000   | 615,295,000  | 1 729,329.000<br>592,097,000<br>710,065,000              | 587,240,000                                 | 663,795,000   |
| Total gold reserves<br>Reserves other than gold   | 3,057,310,000 163,519,000   | 3,076,456,000<br>171,595,000  | 3,074,082,000<br>174,177,000  | 3,068,169,000<br>173,955,000  | 3,072,660,000<br>178,937,000  | 3,046400 000<br>178,376,000  | 3,031,491,000<br>177,413,000                             | 3,037,281,000<br>184,069,000                |   |
| Total reserves<br>Fion-reserve cash   | 3,220,829,000   |   | 3,248,259,000<br>66,349,000   | $3,242,124,000 \\ 63,890,000$   | 3,251,597,000<br>62,607,000   | 3,224,776,000 66,357,000   | 3,208,904,000<br>65,027,000                              | 3,221,350,000<br>67,460,000                 | 2,969,958,000 82,473,000  |
| Bills discounted:<br>Secured by U. S. Govt. obligations<br>Other bills discounted   | 101,743,000   |   |   | 106,620,000<br>130,828,000  |   |  | 96,649,000<br>117,155,000                                |   | 536,177,000<br>452,017,000  |
| Total bills discounted<br>Bills bought in open market   |   |   |   | 237,448,000<br>175,203,000  | 233,452,000<br>209,564,000  | 211,491,000<br>256,869,000   | 213,804,000<br>302,414,000                               | 226,164,000<br>267,002,000                  |   |
| U. S. Government securities:<br>Bonds<br>Treasury notes<br>Certificates and bills   |   | 41,776,000  | 193,816,000   | 186,749,000   | 175,491,000   | 176,525,000  | 68,478,000<br>177,583,000<br>289,332,000                 | 184,404,000                                 | 84,965,000  |
| Certificates and bills<br>Total U. S. Government securities<br>Other securities (see note)<br>Foreign loans on gold   | 529,770,000   | 528,320,000   | 527,902,000   | 527,844,000   | 529,509,000   | 527,388,000  | 535,393,000<br>9,865,000                                 | 527,296,000                                 | 144,572,000   |
| Total bills and securities (see note)<br>Gold held abroad   | 958,776,000   | 931,603,000   |   |   | 982,225,000   | 1,004,963,000  |  |   |   |
| Due from foreign banks (see note)<br>Uncollected items<br>Federal Reserve notes of other banks  | 564,916,000   | 610.080.000   | 724,146,000   |   | 711,000<br>606,619,000  | 711,000<br>649,170,000   | 711,000<br>736,580,000                                   |   | 639,044,000<br>16,884,000   |
| Bank premisesAll other resources  | 58,671,000  | 58,646,000  | 58,580,000  |   | 58,580,000<br>11,542,000  | 58,580,000<br>11,499,000   | 58,509,000<br>11,006,000                                 | 58,507,000<br>12,304,000                    | 58,761,000<br>8,543,000   |
| Total resources<br>LIABILITIES.<br>F. R. notes in actual circulation  | and the second se | a second s |   | the second second second  | and the second se |  |  | 4,977,588,000                               |   |
| Deposits:<br>Member hanks-reserve account   | 2.346.798.000   | 2,374,166,000   | 2,379,360,000   | *2349 446,000   | 2,384,721,000   | 2,363,314,000  | 2,380,128,000  | 2,344,643,000                               | 2,285,870,000   |
| Government<br>Foreign banks (see note)<br>Other deposits  | 49,771,000<br>5,387,000<br>18,893,000   | 5,497,000   | 5,526,000   | 5,337,000   | 5.365.000   | 5,775,000  | 36,736,000<br>5,730,000<br>20,538,000                    | 6,371,000                                   | 8,085,000   |
| Total deposits<br>Deferred availability items   | 2,420,849,000<br>548,376,000<br>170,515,000   | 588,896,000   | 2,420,830,000<br>674,399,000<br>174,154,000   | *559,800,000  | 562.769.000   | 605,006,000  |  | 2,395,476,000<br>553,971.000<br>174,217,000 | 611,242,000   |
| Total deposits<br>Defarred availability items<br>Capital paid in<br>Barplus<br>All other liabilities  | 276,936,000   | 276,936,000   | 276,936,000   | 276,936,000   | 276,936,000<br>18,766,000   | 276,936,000  | 276,936,000<br>18,959,000                                | 276,936,000<br>18,683,000                   | 156,446,000<br>254,398,000<br>27,927,000  |
| Total liabilities<br>Ratio of gold reserves to deposits an  |   | The state of the second second  | 5,030,438,000<br>79.1%  | in the second   |   |  |  | 4,977,588,000<br>76.8%                      | 5,034,892,000<br>70.8%  |
| F. R. note liabilities combined<br>Ratio of total reserves to deposits an<br>F. R. note liabilities combined  | - 04.9%   | 79.0%<br>83.5%  | 83.6%   | 78.5%<br>83.0%  | 77.9%<br>82.5%  | 77.6%<br>81.8%   | 75.9%<br>80.4%   |   | 74.5%   |
| Contingent liability on bills purchase<br>for foreign correspondents  | 461,853,000   | 461,131,000   | 471,648,000   | 468,574,000   | 465,458,000   | 459,983,000  | 459,446,000  | 469,571,000                                 | 385,754,000   |
| Distribution by Maturities—<br>1-15 day bills bought in open market.<br>1-15 days bills discounted.   | 1 152.044.000   |   | 86,374,000<br>124,065,000<br>26,000,000   | 99,090,000<br>153,260,000<br>26,000,000   | \$<br>110,370,000<br>149,986,000<br>1,580,000   | \$<br>147,584,000<br>133,350,000   | 190,529,000<br>141,044,000<br>1,640,000                  | 151,547,000                                 | 54,291,000<br>762,915,000<br>495,000  |
| 1-15 days U. S. certif. of indebtedness<br>1-15 days municipal warrants   | 29,009,000  | 36,754,000<br>19,815,000  | 38,448,000<br>19,154,000  | 32.293,000<br>18,888,000  | 44,260,000  | 15,000<br>54,041,000<br>18,305,000   | 15,000<br>47,760,000<br>17,888,000                       | 39,178,000                                  | 31,848,000<br>52,052,000  |
| 16-30 days bills discounted<br>16-30 days U. S. certif. of indebtedness<br>16-30 days municipal warrants  |   | 47,188,000  | 1,000   | 29,864,000  | 17,292,000 26,000,000   |  | 48,709,000   | 30,000                                      | 293,009<br>102,000<br>19,506,009  |
| <ul> <li>\$1-60 days bills bought in open market</li> <li>\$1-60 days bills discounted</li> <li>\$1-60 days U. S. certif. of indebtedness</li> </ul>  | 33,329,000  | 31,074,000  | 30,082,000  | 29,991,000<br>54,973,000  | 39,864,000<br>29,723,000<br>50,802,000  | 27,417,000   | 24,958,000<br>1,000                                      | 27,125,000                                  | 84,852,000  |
| 81-60 days municipal warrants<br>61-90 days bills bought in open market.<br>61-90 days bills discounted   | 18,431,000  | 17,202,000  | 9,417,000<br>16,254,000   | 12,082,000<br>16,483,000  | 11,913,000<br>18,878,000  | 16,158,000<br>17,351,000   | 12,370,000<br>16,693,000<br>92,385,000                   | 16,534,000                                  | 57,418,000  |
| 51-90 days U. S. certif. of indeptedness<br>51-90 days municipal warrants   | 872,000   | 654.000   | 421,000   | 1.874.000   | 3,157,000   |  | 3,046,000  | 221,000                                     | 2,194,000 30,957,000  |
| Over 90 days bills discounted<br>Over 90 days certif. of indebtedness<br>Over 90 days municipal warrants  | 22,506,000<br>128,181,000   | 21,099,000<br>143,956,000   | 157,657,000   | 18,826,000<br>156,627,000   | 17,573,000 170,000,000  |  | 13,221,000<br>195,306,000                                | 195,229,000                                 | 8,435,000<br>300,000  |
| F. R. notes received from Comptroller<br>F. R. notes held by F. R. Agent  |   | 3,054,437,000<br>1,260,620,000  | 3.071.992.000<br>1.271.117.000  | 3,090,606,000<br>1,275,416,000  | 3,100,743,000<br>1,273,756,000  | 3,112,259,000<br>1,265,917,000   | 3,140,246,000<br>1,275,751,000                           | 3,146,693,000<br>1,252,741,000              | 3,432,180,000<br>1,358,362,000  |
| Issued to Federal Reserve Banks   | 1,786,049,000   | 1,793,817,000   | 1,800,875,000   | 1,815,190,000   | 1,826,987,000   | 1,846,342,000  | 1,864,495,000  | 1,893,952,000                               | 2,073,818,000   |
| How Secured—<br>By gold and gold certificates<br>Gold redemption fund<br>Gold fund—Federal Reserve Board<br>By eligible paper   | 402,008,000<br>1,194,706.000<br>412,148.000   |   | 402,108,000<br>1,238,706,000<br>367,661,000   | 402,108,000<br>1,257,706,000<br>405,267,000   | 402,108,000<br>1,240,106,000<br>430,807,000   | 1,252,056,000  | 402,028,000<br>1,286.056.000<br>494,433,000              | 1,301,556,000                               | 100,092,000   |
| Total   |   |   |   |   |   |  |  |   |   |
| <ul> <li>Revised figures.</li> <li>NOTE.—Beginning with the staten</li> <li>foreign correspondents. In addition</li> <li>"Other securities." and the caption. "To</li> <li>the discounts, acceptances and securities</li> </ul> | the caption, "<br>tal earning ass   | 925, two new i<br>All other earn<br>ats" to "Total  | tems were adde<br>ing assets," probils and secur  | ed in order to a<br>eviously made<br>ities." The la                                     | show separatel<br>up of Foreign<br>atter item was   | y the amount<br>intermediate<br>adopted as a   | of balances he<br>Credit Bank<br>more accurat            | debentures, wa                              | amounts due<br>as changed to<br>of the total of   |
| the discounts, acceptances and securitie<br>WEEKLY STATEMENT OF RESOU   | RCES AND LI   | ABILITIES O   | F EACH OF   | THE 12 FEDE   | RAL RESERVE   | VE BANKS A   | T CLOSE OI   | F BUSINESS                                  | MAY 28 1930   |
| Federal Reserve Bank of—  | al. Boston.   | New York.   | Phila. Clevel   | and. Richmond   | Atlanta. Ch   | scapo. St. Loui  | 18. Minneap. H   | Kan.City. Dall                              | as. San From  |
| Gold with Federal Reserve Agents<br>Gold red'n fund with U.S. Treas. 37   |   |   |   | 05,0 1,333,0  |   | ,594,0 1,817   | ,0 903,0   | 1,592,0 . 8                                 | 00,0 189,763,0<br>99,0 6,281,0  |
| Gold settle't fund with F.R.Board 635<br>Gold and gold etfs.held by banks. 787.   | 571,0 166,073,0<br>513,0 31,175,0<br>226,0 35,575,0   | $\begin{array}{c} 214,517,0 \\ 477,101,0 \end{array}$   | 42,693,0 187,7<br>40,185,0 79,3<br>30,285,0 54,3  | 9,067,0   |   | ,420,0 8,241   | $\begin{array}{c} 0 \\ 0 \\ 0 \\ 4.686.0 \\ \end{array}$ | 28,250,0 15,6<br>9,799,0 9,2                | $\begin{array}{c} 99,0 \\ 71,0 \\ 07,0 \\ 27,448,0 \\ \hline \end{array}$   |
| Total gold reserves 3,057<br>Reserve other than gold 163,   |   |   | $\begin{array}{c} 13,163,0\\6,988,0\\\end{array} \begin{array}{c} 321,3\\11,0\\\end{array}$ | 85,0 7,039,0  | 14,401,0 15   |  | ,0 4,194,0   | 8,468,0 7,0                                 | $\begin{array}{c} 77.0 \\ 56.0 \\ 10,585.0 \\ \hline 0 \\ 22.0 \\ 972.222 \\ 0 \\ 972.222 \\ 0 \\ 0 \\ 772.222 \\ 0 \\ 0 \\ 0 \\ 772.222 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $ |
| Total reserves 3,220,<br>Non-reserve cash 67,   | 829,0 244,899,0<br>210,0 7,289,0  | 16,528,0  | 3,483,0 3,7   | 26,0 3,815,0  |   | $\begin{array}{c} 0.098.0 \\ 0.211.0 \\ 0.211.0 \\ 0.081 \\ 0$ | ,0 1,973,0   | 1,976,0 4,2                                 | 33,0 272,333,0<br>97,0 5,133,0  |
| Bills discounted: 101,  | 743,0 8,143,0<br>303,0 11,569,0   | 15,565,0  |   | 24,0 13,751,0   | 26,876,0 9  | ,036,0 5,227<br>,329,0 14,031  | ,0 2,985,0   | 13,405,0 7,5                                | $\begin{array}{c} 09.0 \\ 87.0 \\ 06.0 \\ 11.221.0 \\ 06.0 \\ 11.221.0 \\ 06.0 \\ 0 \\ 11.221.0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$  |
| Total bills discounted 247.<br>Bills bought in open market 175,   | $\begin{array}{c c}046,0\\560,0\\16,858,0\end{array}$   | 47,325,0  | 31,496,0 21,5<br>4,093,0 11,1   | 32,0 7,572,0  | 13,291,0 19   | ,365,0 19,258<br>,354,0 7,351  | ,0 6,648,0   | 6,261,0 ,5,8                                | 96.0 11,331,0<br>07,0 29,868,0  |
| U. S. Government securities: 46,<br>Bonds   | $\begin{array}{c} 936,0 \\ 966,0 \\ 868,0 \\ 22,085,0 \end{array} \begin{array}{c} 1,614,0 \\ 16,624,0 \\ 22,085,0 \\ \end{array}$  | 84,539,0  | $\begin{array}{c c}1,311,0\\20,444,0\\24,370,0\end{array}1,0$                               | $\begin{array}{c ccccc} 96,0 & 1,422,0 \\ 95,0 & 4,814,0 \\ 05,0 & 6,404,0 \end{array}$ | 5,130,0 21  | $\begin{array}{c c} ,104.0 & 759 \\ ,243.0 & 12,580 \\ ,357.0 & 5,929 \end{array}$   | ,0 9,707,0   | 6,673,0 8,5                                 | $\begin{array}{ccc} 46,0 & 655,0 \\ 50,0 & 20,967,0 \\ 41,0 & 15,037,0 \end{array}$   |
| Certificates and bills 244,   | 770,0 40,323,0  |   | 46,125,0 49,9   |   | and the second second   |  |  | 16,325,0 25,6                               | 37,0 36,695,0   |
|   |   |   |   |   |   |  |  |   |   |

# FINANCIAL CHRONICLE

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| RESOURCES (Conclused)-<br>Two Ciphers (90) emuled.   | Total                      | Boston.                              | New York.                | Phila.                               | Cleveland.                           | Richmond                        | Atlanta.                               | Chicago.             | St. Louis.           | Minneap.                                 | Kan.City.                              | Dallas.                        | San Fran.                              |
|--|----------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------------------|---------------------------------|--|----------------------|----------------------|--|--|--------------------------------|--|
| Other securities<br>Foreign loans on gold  | \$<br>6,400,0              | \$<br>1,000,0                        | \$<br>4,400,0            | <b>\$</b><br>1,000,0                 | \$                                   | \$                              | \$                                     | \$                   | \$                   | \$                                       | \$                                     | \$                             | \$                                     |
| Total bills and securities<br>Eue from foreign banks<br>Theolieted items<br>F. R. notes on other banks<br>Bank premises<br>All other resources |                            | 53,0<br>60,286,0<br>237,0<br>3,580,0 | 15,664,0                 | 69,0<br>50,867,0<br>391,0<br>1,787,0 | 71.0<br>57,657,0<br>906,0<br>7,059,0 | 1,770,0<br>3,204,0              | 26.0<br>15,170.0<br>1,295.0<br>2,658.0 | 2,372,0<br>8,295,0   | 3,811,0              | $16.0 \\ 10,127,0 \\ 1,276,0 \\ 2,018,0$ | 21.0<br>29,325.0<br>1,570.0<br>3,972.0 | 1,876,0                        | 49.0<br>27,542.0<br>2,019.0<br>4,747.0 |
| Total resources<br>LIABILITIES.<br>F. R. notes in actual circulation_<br>Deposits:   | and a second second second |                                      | 1,499,803,0<br>184,330,0 |                                      |                                      |                                 | 223,219,0<br>123,746,0                 |                      | In the second second |  |  |                                | 390,229,0<br>153,191,0                 |
| Member bank—reserve acc't_<br>Government<br>Foreign bank<br>Other deposits   | 49,771,0<br>5,387,0        | 5,541,0<br>397,0                     | 15,225,0                 | 3,039,0<br>521,0                     | 2,269,0<br>537,0                     | 4,681,0<br>225,0                | 3,202,0<br>193,0                       |                      | 193.0                | 50,664,0<br>2,040,0<br>123,0<br>176,0    | 1,840,0<br>161,0                       | 1,625,0<br>161,0               | 370,0                                  |
| Total deposits<br>Deferred availability items<br>Capital paid in<br>All other liabilities  |                            | 59,920,0<br>11,822,0<br>21,751,0     | 145,614,0<br>66,202,0    | 46,998,0<br>16,745,0<br>26,965,0     | 56,292,0<br>15,899,0<br>29,141,0     | 40,688,0<br>5,874,0<br>12,496,0 | 16,530,0<br>5,374,0<br>10,857,0        | 20,208,0<br>40,094,0 | 10,877,0             | 7,143,0                                  | 26,924,0<br>4,330,0<br>9,162,0         | 19,619,0<br>4,352,0<br>8,935,0 | 11,326,0<br>19,514,0                   |
| Total liabilities  |                            | 81.5                                 | 84.8                     | 82.1                                 | 86.9                                 | 79.6                            | 76.8                                   | 87.8                 | 77.1                 | 72.9                                     | 77.8                                   | 65.9                           | 82.5                                   |
|  |                            |                                      | FED                      | ERAL RE                              | SERVE N                              | OTE STA                         | TEMENT                                 |                      |                      |  |  |                                |  |
| Federal Reserve Agent at-  | Total.                     | Boston.                              | New York.                | Phila.                               | Cleveland                            | Richmond                        | Atlanta.                               | Chicago.             | St. Louis.           | Minneap.                                 | Kan.Cuy.                               | Dallas.                        | San Fran.                              |
| Two Caphers (00) omitted-  | e                          |                                      |                          |                                      |                                      |                                 |  |                      |                      |  |  |                                |  |

| Two Ciphers (00) omitted-   | s                        | \$                    | \$        | \$                    | \$                    | \$                   | \$                    | \$                    | \$                   | \$                  | \$                   | \$                   | \$                    |
|---|--------------------------|-----------------------|-----------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|---------------------|----------------------|----------------------|-----------------------|
| Issued to F.R. bk. by F.R. Agt<br>Held by Federal Reserve bank.                           |                          | $184,146,0\\28,398,0$ |           | 156,930,0<br>19,563,0 | 215,079,0<br>27,996,0 | 88,659,0<br>22,107,0 | 150,581,0<br>26,835,0 | 260,724,0<br>34,668,0 | 89,411,0<br>14,499,0 | 62,163,0<br>6,880,0 | 81,571,0<br>10,432,0 | 40,204,0<br>9,744,0  | 214,888,0<br>61,697,0 |
| In actual circulation<br>Collateral held by Agt. as security<br>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<br>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              |
|   | 1,194,706,0<br>412,148,0 | 129,617,0<br>36,492,0 |           | 100,100,0<br>32,776,0 | 170,000,0<br>32,068,0 | 68,000,0<br>24,010,0 | 103,000,0 41,701,0    | 249,000,0<br>36,541,0 | 60,100,0<br>25,947,0 | 42,000.0 10,099,0   | 75,000,0<br>22,279,0 | 14,500,0<br>14,290,0 | 154,763,0<br>41,017,0 |
| Total collateral  | 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             | 05 102 0             | 63 044 0            | 07 970 0             | 43 000 0             | 230 780 0             |

# Weekly Return for the Member Banks of the Federal Reserve System.

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 state-ment 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 tatest week appears in our department of "Current Events and Discussions," on page 3798. immediately pre-ceding 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 drafts sold with endorsement were included with loans, and some of the banks included mortgages loans held by the bank. Previously acceptances of other banks and bills of exchange or drafts sold with no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more sub-divided to show the amount secured by U. S. Obligations and those secured by commercial paper, only a lump total being given. The number of report-ing banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands. PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 19 1920 (In millions of dollars).

| Federal Reserve District-                                   | Total.                | Boston.     | New York           | Phila.          | Cleveland.  | Richmond   | Atlanta.        | +Chicago.             | St. Louis.      | Minneap.   | Kan. City       | Dallas.         | San Fran.  |
|---|-----------------------|-------------|--------------------|-----------------|-------------|------------|-----------------|-----------------------|-----------------|------------|-----------------|-----------------|------------|
| Loans and investments-total                                 | \$<br>22,661          | \$<br>1,502 | <b>\$</b><br>9,139 | \$<br>1,207     | \$<br>2,184 | \$ 642     | \$ 601          | \$ 3,267              | 678             | \$ 358     | \$ 659          | \$ 456          | \$ 1,967   |
| Loans-total   | 16,806                | 1,153       | 6,802              | 904             | 1,529       | 480        | 470             | 2,592                 | 496             | 240        | 441             | 347             | 1,352      |
| On securities   | 8,322<br>8,484        |             |                    | 472<br>432      | 744<br>786  | 193<br>287 | 152<br>319      |                       |                 | 88<br>152  | 142<br>299      | 117<br>230      | 451<br>901 |
| Investments-total   | 5,855                 | 349         | 2,337              | 303             | 655         | 162        | 131             | 675                   | 182             | 118        | 218             | 110             | 615        |
| U. S. Government securities<br>Other securities             | 2,842<br>3,013        | 158<br>190  |                    | 77<br>226       | 314<br>341  | 75<br>88   | 62<br>68        | 311                   | 61<br>121       | 65<br>53   | 94<br>125       | 66<br>44        | 343<br>272 |
| Reserve with F. R. Bank<br>Cash in vauls                    | 1.757<br>213          | 96<br>15    | 828<br>58          | 78<br>13        | 138<br>27   | 42<br>11   | 39<br>9         | 271                   | 44              | 25         | 56<br>10        | 35              | 105        |
| Net demand deposits<br>Time deposits<br>Government deposits | 13,382<br>7,132<br>50 |             |                    | 701<br>304<br>3 |             |            | 318<br>243<br>5 | $1,940 \\ 1,207 \\ 2$ | 366<br>232<br>1 | 215<br>129 | 485<br>180<br>1 | 289<br>149<br>3 |            |
| Due from banks<br>Due to banks                              | 1,187<br>2,825        | 51<br>115   | 149<br>972         | 66<br>163       |             | 63<br>95   | 70<br>98        |                       | 55<br>113       |            | 120<br>181      | 75<br>88        |            |
| Borrowings from F. R. Bank                                  | 43                    | 5           | 2                  | 4               | 4           | 4          | 9               | 5                     | 5               | 120.03     | 4               |                 | The second |

# 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 28 1930 in comparison with the previous week and the corresponding date last year:

| Resources-<br>Gold with Federal Reserve Agent   | May 28 1930.<br>\$<br>258,594,000 | May 21 1930.<br>\$<br>258,594,000         | S   | Resources (Concluded)-  | May 28 1930.  | May 21 1930.  | May 29 1929.  |
|---|-----------------------------------|---|---|---|---|---|---|
| Gold redemp. fund with U. S. Treasury_  | 15,006,000                        | 15,076,000                                |   | Due from foreign banks (See Note)   |   | 233.000   | 221,000   |
| Gold held exclusively agst. F. R. notes<br>Gold settlement fund with F. R. Board-<br>Gold and gold certificates held by bank. | 214 517 000                       | 273,670,000<br>204,146,000<br>482,249,000 | 247,192,000   | Uncollected items<br>Federal Reserve notes of other banks<br>Bank premises<br>All other resources | $\begin{array}{r} 154,873,000\\ 5,610,000\\ 15,664,000\\ 4,299,000 \end{array}$ | $159.880.000 \\ 6,468,000 \\ 15,664.000 \\ 4,114,000$ | 175,803,000<br>4,955,000<br>16,087,000<br>1,349,000 |
| Total gold reserves<br>Reserves other than gold   | 965,218,000<br>53,779,000         | 960,065,000<br>58,065,000                 | 1,002,672,000 41,484,000  | Total resources   | 1,499,803,000   | 1,483,720,000   | 1,503,360,000                                       |
| Total reserves  | 1,018,997,000<br>16,528,000       | 1,018,130,000<br>16,943,000               | 1.044.156.000   | Liabilities-<br>Fed'l Reserve notes in actual circulation_<br>Deposits-Member bank, reserve acct  | 184,330,000<br>990,889,000  | 174,226,000<br>971,586,000                            | 274,542,000<br>917.034.000                          |
| Secured by U. S. Govt. obligations<br>Other bills discounted  | 37,262,000<br>15,565,000          | $14,762,000 \\ 14,518,000$                | 130,658,000<br>63,768,000   | Government<br>Foreign bank (See Note)<br>Other deposits   | 15,225,000<br>1,787,000<br>9,050,000  | $17.615.000 \\ 1.897.000 \\ 11 087.000$               | 1,749,000<br>3,358,000<br>9,101,000                 |
| Tots I bills discounted<br>Bills bought in open market<br>U. S. Government securities-  | 52,827,000<br>47,325,000          | 29,280,000<br>50,550,000                  | 194,426,000<br>11,649,000   | Total deposits<br>Deferred availability items   | 145,614,000   | 150,864,000   | 931,242,000<br>162,795,000                          |
| Bonds<br>Treasury notes<br>Certificates and bills   |                                   | 2,278,000<br>63,643,000<br>112,137,000    | 155,000<br>12,799,000<br>495,000  | Capital paid in   | 66,202,000<br>80,001,000<br>6,705,000   | 69,766.000<br>80.001,000<br>6,678,000                 | 56,264,000<br>71,282,000<br>7,235,000               |
| Total U. S. Government securities   |                                   | 178,058,000                               | and the second se | Total liabilities   | 1,499,803,000   | 1,483,720,000   | 1,503,360,000                                       |
| Other securities (see note)<br>Foreign loans on gold  |                                   | 4,400,000                                 | 1,915,000   | Ratio of total reserves to deposit and<br>Fed'l Res've note liabilities combined.                 | 84.8%   | 86.5%   | 86.6%   |
| Total bills and securities (See Note)   | 283,600,000                       | 262.288.000                               | 221 439 000   | Contingent liability on bills purchased<br>for foreign correspondence                             | 159 677 000   | 158 955 000   | 110 (72 000   |

Total bills and securities (securities (securities and securities) and securities." The latter defined and another between the latter and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as more stored and another between the total of the federal Reserve Act, which, it was stated, are the only items included therein.

# Bankers' Gazette.

Wall Street, Thursday Night, May 29 1930. Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3828. The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| pages which follo   | w:  |   |  | 1  |  | First<br>Grace                           |
|---|---|---|--|--|--|--|
| STOCKS.<br>Week Ended May 29.                                     | Sales   | Range fo  | or Week.   | Range Sin                                  | ce Jan. 1.   | Harrima                                  |
| The contractor and only wor                                       | for<br>Week.  | Lowest.   | Highest.   | Lowest.                                    | Highest.   | Liberty                                  |
| Railroads— Par.<br>Buffalo & Susq ctfs                            | Shares.   | \$ per share.<br>89 May 26  | \$ per share.<br>89¼ May 26<br>90 May 26   | S per share.                               | \$ per share.<br>8914 May  | Nationa<br>Penn Ex                       |
| Preferred100  | 1,300   | 89 May 26<br>89¼ May 24   | 90 May 26<br>893% May 26   | 75 Jan<br>84 Apr                           | 90 May<br>893% May   | Port M<br>Public N                       |
| Preferred certificates_<br>Canadian Pac new25                     | 70<br>11,400  | 511/8 May 28  | 52 May 24  | 51 May<br>96 Jan                           | 521/4 May  | Seward                                   |
| Caro Cl & O ctfs std_100<br>Central RR of N J_100                 | 200   | 274 May 26  | 100¼ May 29<br>275 May 26  | 265 May                                    | 315 Feb  | Straus N                                 |
| C C C & St L pref100<br>Cuba RR pref100                           | 10<br>10  | 105 % May 27<br>70 May 24   | 70 May 24  | 571/2 Mar                                  | 70 Mar   | United S<br>Yorkvill                     |
| Int Rys of Cent Am ctfs<br>Minn St P & SS Marie<br>Preferred100   | 90  |   |  |  | 29 Feb   | Yorktow<br>Brookl                        |
| Preferred   | 100<br>30   | 51% May 26<br>2 May 27  | 51% May 26<br>2 May 27   | 50 Mar<br>2 Mar                            | 55½ Mar<br>3½ Feb  | Brookly<br>Peoples.                      |
| Indus. & Miscell  |   |   |  | 2.55                                       |  | Tru                                      |
| Albany pf wrap pap rts_<br>Amalg Leather pref_100                 | 200<br>100  |   | <sup>1</sup> / <sub>4</sub> May 26<br>21 May 24  | 20 Jan                                     | 14 May<br>2614 Feb   | New J<br>America                         |
| Amer Beet Sugar pf_100  | 600   | 25 May 24   | 28 May 26<br>58 May 24   | 25 May<br>54 May                           | 45 Mar<br>69% Apr  | Banca C                                  |
| American Chain*<br>Am Mach & Fdy pf_100                           | 50  | 56¼ May 29<br>115% May 26   | 115% May 26  | 112 Jan                                    | 11934 Apr<br>934 May   | Bank of<br>Bankers                       |
| Amer Piano pref100<br>Am Rad & St San pf.100                      | $     160 \\     40 $   | 143 May 29  | 143 May 27   | 126¼ Jan                                   | 144 May  | * Stat                                   |
| Am Rolling Mill rts<br>Am Shipbuild new100                        | 31,600<br>190   | 1-64May 28<br>47½May 24   | 5-32May 24<br>511/2May 29  | 1-64 May<br>461% May                       | 2 Feb<br>511/2 May   | N  |
| Am Tel & Cable100   | 20<br>8,500   | 351/8 May 29  | 24 May 27<br>36 May 26   | 23 Mar<br>31¼ Mar                          | 27½ Feb<br>37 May  | -  |
| Austin Nichols pr cl A_*<br>Beech-Nut Packing20                   | 100   | 29 May 26   | 29 May 26<br>59¾ May 27  | 27 May<br>58 May                           | 701/8 Jan  | Bond &                                   |
| Blaw-Knox Co*<br>Brown Shoe pref100                               | 1,800   | 37 % May 24<br>118 May 27   | 3914May 28   | 34¼ May<br>113½ Jan                        | 41½ Apr<br>119 Mar   | Home T<br>Lawyers                        |
| Celotex Co pref100  | 600   | 60 May 27   | 71 May 29<br>165 May 24  | 60 May                                     | 84% Apr  |  |
| City Investing 100<br>City Stores Cl. A*<br>Colgate-Palm-Peet*    | 120   | 38 May 29   | 40 May 26  | 37½ Feb<br>59 May                          | 42 May<br>64 % May   | Quota                                    |
| Preferred100  | 6,600<br>200  | 99 May 26   | 99 May 26  |  | 100 Mar  | Matu                                     |
| Colonial Beacon Oil*<br>Columb G & E pf B_100                     | 300   | 9816May 24  | 16½ May 24<br>98½ May 24   |  |  | June 16                                  |
| Commonw & South p1_*<br>Consol Cigar pref (7)100                  | 10  | 88 May 26   | 103 34 May 28<br>88 May 26   | 76% Jan                                    | 104¼ May<br>93% May  | Sept. 15<br>Dec. 15                      |
| Cr Williamette 1st pf*<br>Cuban Dom Sugar*                        | $10 \\ 200$   | 94 May 26<br>1¼ May 29  | 94 May 26<br>1¼May 29  | 93 Feb<br>1 Apr                            | 98½ Apr<br>2½ Jan  | -  |
| Cushman's Sons pf 8% *  | 10  | 105 May 27  | 105 May 27   | 105 Jan                                    | 120 Apr  | Uni                                      |
| Deere & Co pref new_20  | 1.200   | 24 May 27   | 2416May 24<br>101 May 27   | 97 Feb                                     | 2414 May<br>10216 Mar  | Certif                                   |
| Duplan Silk pref100<br>DuPont de Nem rights_<br>Emporium Capwell* | 103,400   | 1918May 24<br>1914 May 24   | 1% May 26  | 134 May                                    | 144 May 1  | Daily Re                                 |
| Eastman Kodak pref100   | 50  | 127 12 May 26<br>100 May 26   | 127 ½ May 26   | 120 % Feb<br>98 Jan                        | 2014 Mar<br>12714 May<br>10014 Mar   | First Li                                 |
| Fed Min & Smelt pf_100<br>Fourth Nat Investors_*                  | 35,600  | 42 May 26   | 4234 May 26  | 38 May<br>94¼ May                          | 50 Apr<br>99 Mar   | 314%<br>(First                           |
| Franklin Simon pref 100<br>Gen Italian Edison*                    | 150<br>300  | 39 May 28   | 96 May 26<br>3934May 24  | 39 May                                     | 44% Feb  | Toto                                     |
| Gen Motors pref (5)*<br>Gen Printing Ink*                         | 200   | 39 % May 26   | 39% May 26   | 95% May<br>38% May                         | 95% May<br>42% Mar   | Conve<br>1932-4                          |
| Preferred100<br>Gen Real & Utilities*                             | 6,900   | 151/May 24  | 90½ May 26<br>16½ May 29   | 8714 Apr<br>1314 May                       | 193% Apr   | Tota                                     |
| Gen Steel Castings pf.*   | 400<br>100  | 93¼ May 28<br>99 May 24   | 93½May 26<br>99 May 24   | 99 May                                     | 101 Mar  | Conve<br>of 1                            |
| Gold Dust pref*<br>Gotham Hospfx-war 100                          | 140   | 107 ½ May 27<br>72 ½ May 27   | 108 May 29<br>74 May 27  | 100 Jan<br>65 Jan                          | 79 May   | Tota                                     |
| Hanna 1st pref100<br>Helme (G W) pref<br>Hercules Powder pf_100   | 10<br>20  | 133 May 27<br>135 May 29  | 133 May 27<br>135 May 29   | 100½ Jan<br>123¾ Jan                       | 133 May<br>135 Apr   | Becon                                    |
| Hercules Powder pf_100<br>Internat Carriers Ltd.*                 | 10  | 121 May 24<br>14% May 26  | 121 May 24   | 117 Jan                                    | 121 May<br>1934 Mar  | Seco<br>Tota                             |
| Int Comb Eng pref ctfs<br>Internat Nickel pref 100                | 200   | 60 May 24   | 60 May 24  | 53 Apr<br>116 Feb                          | 62 May   | Fourth                                   |
| KCP&L1st pf ser B_*   | 60<br>600   | 112¾May 29  | 113 1/2 May 28<br>8 1/2 May 28   |  | 115 Mar<br>9 Mar   | 4%%<br>(Fo<br>Tou                        |
| Kresge Dept Stores*<br>Preferred100                               | 10  | 451% May 28   | 4516 May 28<br>11216 May 29  | 45 May<br>1081/2 May                       | 62 Jan   | Treasur<br>4358,                         |
| Kresge (S S) Co pf_100<br>Kuppenheimer & Co_5                     | 100   | 111 % May 27<br>35 May 28   | 35 May 28  | 3216 Feb                                   | 35 Apr   | Toto                                     |
| Lehman Corp*<br>Lorillard Co pref100                              | 5,600<br>200  | 98 May 26   | 98 May 26  | 80¼ May<br>92½ Jan                         | 97¼ Apr<br>99 May  | 1. |
| Maracaibo Oll*  | $     \begin{array}{c}       100 \\       2,300     \end{array} $ | 431/8 May 28  | 7¼ May 29<br>43% May 26<br>90 May 24   | 5½ Jan<br>43 May                           | 103% Mar<br>481% Apr   | 48, 19                                   |
| Mengel Co pref100<br>Metro GoldwynPie pf27                        | 20<br>100   | 90 May 24<br>26¾ May 28   | 90 May 24<br>26¾ May 28  | 83 Jan<br>2314 Jan                         | 9214 Feb<br>2634 May<br>110 Feb  | Toto                                     |
| Mid St Prod 1st pf100<br>Milw E Ry & Lt pf_100                    | 700<br>20   | 96 May 29<br>105 1/2 May 24   | 90 May 24<br>2634 May 28<br>98 May 27<br>10554 May 24<br>14554 May 27<br>12834 May 27<br>12 May 26<br>7434 May 29<br>10754 May 28<br>3034 May 28   | 90 Feb<br>103 Jan                          | 110 Feb  <br>110 Jan   | 3 1/8.                                   |
| Nat Biscuit pref100<br>Nat Supply pref100                         | 100   | 1451/2 May 27   | 14514May 27<br>115%May 27  | 1421/ Jan<br>1131/ Mar                     | 110 Jan<br>148 Mar<br>1153% May  | Tote                                     |
| N V Investors   | 2,100   | 27 34 May 27  | 28 14 May 27   | 22 May<br>916 May                          |  | 3 % 8,                                   |
| No Amer Aviation*<br>Outlet Co com*<br>Preferred                  | 10  | 74% May 29  | 74% May 29   | 91/2 May<br>53 Jan<br>102 Mar<br>201/2 May | 74% May<br>110 Apr   | Toto                                     |
| Park & Thiord   | 8,100   | 261/2 May 27  | 30½May 28  | 2014 May                                   | 35¾ Apr<br>12¼ Mar   | 33%8,                                    |
| Penn Coal & Coke50<br>Peoples Drug St com*                        | 200   | 9% May 29<br>53 May 29  | 30 14 May 28<br>10 May 28<br>53 May 29<br>107 14 May 26<br>26 14 May 20  | 53 May                                     | 601% Apr   | Tota                                     |
| Preferred*<br>Petroleum Corp*                                     | 7,400   | 25 <sup>3</sup> / <sub>4</sub> May 29   | 26 1/2 May 29<br>50 May 28   | 2534 May<br>47 Jan                         | 107 1/2 May<br>26 1/2 May  | Not                                      |
| Phila Co 5% pref50<br>Phillips Petroleum rts                      | 120<br>77,600   | 2534 May 29<br>48 May 24<br>114 May 24<br>9834 May 24<br>9834 May 24<br>11 May 28<br>42 May 24<br>10034 May 27                    | 50 May 28<br>1¼ May 24   | 47 Jan<br>1¼ May<br>98¼ May                | 50 May<br>1 1/8 May  | bonds<br>2 1st 41/4                      |
| Pitts Steel pref100<br>Pitts Terminal Coal,100                    | 20<br>300   | 98½May 24<br>11 May 28  | 1 1/4 May 24<br>99 May 28<br>11 1/4 May 28<br>42 May 24<br>101 May 28  | 9816 May<br>8 Mar                          | 15% Jan  | 3 4th 4                                  |
| Preferred100<br>Postal Tel&Cable pf 100<br>Prod & Ref Corp pf50   | $     120 \\     500   $  | 42 May 24<br>100¾ May 27  | 42 May 24<br>101 May 28  | or Jau                                     | 103 Jan  | For                                      |
| Prod & Ref Corp pf. 50<br>Pub Ser of N J pf (5).*                 | 460<br>500  | 35 May 26   | 38 May 26  | 31 Jan                                     | 40 Mar<br>9816 May   | To-da                                    |
| Revere Copper & Brass   | 110   | 100 May 27  | 100 16 May 27  |  |  | 4.85 27-<br>on bank                      |
| Preferred100<br>Reynolds Metal*                                   | 2,900   | 31 May 28   | 100 1/2 May 27<br>33 3/4 May 24<br>51 May 24<br>99 1/2 May 24<br>7 1/2 May 26<br>79 May 29<br>100 May 29<br>100 May 24<br>110 7/2 May 29<br>112 May 27<br>25 1/4 May 27<br>25 1/4 May 27<br>33 May 26<br>16 1/2 May 27 | 281/8 May<br>45 Mar                        | 3434 Apr<br>5516 Apr   | 4.82%                                    |
| Scott Paper*<br>Skelly Oil pref100<br>Spear & Co*                 | 2,000   | 9914May 24  | 99½May 24  | 991/2 May                                  | 991/2 May  | for pay<br>To-da                         |
| Preferred   | 460   | 79 May 29   | 79 May 29  | 71 Jan                                     | 81 May   | 3.92 <sup>1</sup> /s<br>for shor         |
| Std Gas & El prei (0%)*   | 300<br>800  | 100 May 24<br>110 ½ May 26  | 100 May 24<br>110 % May 26   | 100 May<br>110½ May                        | 1107% May  | Exchand 123                              |
| Stand Oil of Kansas_25<br>So Porto Rico Sug pf 100                | 3,800<br>50   | 40 <sup>3</sup> / <sub>8</sub> May 27<br>112 May 27   | 41¼ May 28<br>112 May 27   | 37¼ Mar<br>112 May                         | 49 Apr<br>121 Jan  | The Sterli                               |
|   | 10,000  | 23 1/2 May 29<br>37 1/2 May 26  | 25¼ May 24<br>37% May 27   | 231/2 May<br>361/8 May                     | 26% May<br>46% Apr   | High fo<br>Low for                       |
| Third Nat Invts*<br>Thompson Products*                            | 1,100   | 31 % May 28   | 33 May 26<br>165% May 27<br>447% May 29  | 30 May<br>11 Mar                           | 393% Apr<br>187% Mar   | Paris<br>High fo                         |
| Thompson-Starrett *   | 1,600   | 37 ½ May 26<br>31 ½ May 28<br>15 ½ May 28<br>15 ½ May 27<br>5 ½ May 26<br>15 ½ May 26<br>15 ½ May 26<br>15 ½ May 27<br>164 May 27 | 44% May 29   | 40 Jan<br>2¾ Jan                           | 49% Mar<br>5% May  | Low for<br>Germa                         |
| Tobacco Prod div ctis C<br>Tri-Continental Corp.*                 | 6,500   | 151/8 May 24  | 51% May 26<br>16 May 29<br>93 % May 26   | 14 May                                     | 2014 Apr<br>9378 May   | High fo<br>Low for                       |
| Truax Traer Coal rights   | $1,400 \\ 8,400$  | 184 May 27  | 93% May 20<br>131May 24  | 1a May                                     | 14 May   | Amst                                     |
| United Business Pub*<br>Unit Piece Dyew pf_100                    | 10  | 2474 May De   | 109 May 27   | <sup>1</sup> 64 May<br>22¾ May<br>97 Jan   | 30 Jan<br>114 Mar  | High fo<br>Low for                       |
| Van Raalte*<br>Preferred100                                       | 20<br>20  | 16½May 28<br>48 May 28  | 16 <sup>1</sup> / <sub>2</sub> May 28<br>48 May 28<br>105 <sup>1</sup> / <sub>4</sub> May 27   | 16½ May<br>48 May                          | 22 Jan<br>541⁄3 Jan  | The                                      |
| Va El & Pow pf (6)_100  | 150   | 104 May 27  | 70 May 27  | 100¼ Jan<br>51¼ Jan                        | 105¼ May<br>70 May   | given                                    |
| Webster Elsenlohr pf 100<br>Wilcox-Rich B ctfs                    | 700   |   | 24 1/2 May 27<br>72 1/2 May 29   | 22 May<br>67 1/8 Apr                       | 103 %         May           70         May           24 %         May           73         Apr | Ac                                       |
| Wrigley Co*   | 2,600   | 1174 May 41   |  |  |  | week                                     |

### \* No par value.

# 1 .....

[VOL, 130.

| New York City E   | Banks  | and T  | rust  | Comp   | anies.   |   |
|---|--|--|---|--|--|---|
| Banks.         Par         Banks.           New York-         25         13           American         25         13           American Union*         100         11           Broadway Nat Bk & Tr.100         11         Bryant Park*         20           Kchase         20         16         16           Chase         20         16         16           Charlenenka         100         325         17           First         100         515         17           Commercial Nat Bk & Tr 20         325         100         505           First         100         505         17         100         515           Industrial         100         506         600         11         100         516           Industrial         100 <td< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Tru<br/>New D<br/>Bronx C<br/>Cent Ha<br/>Chelsea<br/>Chemics<br/>Contine<br/>Contine<br/>Control<br/>Empire.<br/>Equitab<br/>Fulton.<br/>Guarant<br/>Hibernia<br/>Internat<br/>Internat<br/>Internat<br/>Internat<br/>Internat<br/>Internat<br/>Internat<br/>Internat<br/>Manufa<br/>Mutual<br/>N Y Tru<br/>Plaza.<br/>Title Gu<br/>United S</td><td>set Com<br/>York (Cou<br/>Do Trust<br/>Inover B<br/>Bank &amp;<br/>al Bank &amp;<br/>Ital Bk<br/>tch Bk &amp;<br/>S</td><td>k &amp; Tr.<br/>Trust<br/>&amp; Trust<br/>&amp; Trust<br/>&amp; Tr.<br/>Trust<br/>s &amp; Tr.<br/>s &amp; Tr.<br/>s &amp; Tr.</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{c} 72\\ 392\\ 392\\ 55\\ 55\\ 12\\ 2231 \\ 2231 \\ 245\\ 12\\ 9112\\ 233 \\ 245\\ 12\\ 1351 \\ 2650\\ 769\\ 188\\ 12\\ 55\\ 48\\ 531 \\ 2012\\ 425\\ 300\\ 205\\ 118\\ 68\\ 165\\ 4550\\ 1100\\ \end{array}</math></td></td<> | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Tru<br>New D<br>Bronx C<br>Cent Ha<br>Chelsea<br>Chemics<br>Contine<br>Contine<br>Control<br>Empire.<br>Equitab<br>Fulton.<br>Guarant<br>Hibernia<br>Internat<br>Internat<br>Internat<br>Internat<br>Internat<br>Internat<br>Internat<br>Internat<br>Manufa<br>Mutual<br>N Y Tru<br>Plaza.<br>Title Gu<br>United S | set Com<br>York (Cou<br>Do Trust<br>Inover B<br>Bank &<br>al Bank &<br>Ital Bk<br>tch Bk &<br>S | k & Tr.<br>Trust<br>& Trust<br>& Trust<br>& Tr.<br>Trust<br>s & Tr.<br>s & Tr.<br>s & Tr.  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c} 72\\ 392\\ 392\\ 55\\ 55\\ 12\\ 2231 \\ 2231 \\ 245\\ 12\\ 9112\\ 233 \\ 245\\ 12\\ 1351 \\ 2650\\ 769\\ 188\\ 12\\ 55\\ 48\\ 531 \\ 2012\\ 425\\ 300\\ 205\\ 118\\ 68\\ 165\\ 4550\\ 1100\\ \end{array}$ |
| New York City R   | ealty a  | and S  | urety   | Comp   | anies  |   |
| Deal Di   | 7 1 Aok 11   |  |   | Guar   | Par   Bid  | 1 Ask   |
| Home Title Insurance  |  | Lawyers<br>Westche   | Westche<br>ster Titl  | st M&T<br>e & Tr.  | 100 200  | 284<br>250<br>155   |
| Quotations for U.S.   | Treas.   | Ctfs.  | of In   | Name and Address of the Owner, which the | dness  | , &c.   |
| Maturity. Int. Bis.   | Asked.   |  | urtty.  | Int.<br>Rate.  | Bia.   | Askes.  |
| June 16 1930 476 % 100 <sup>3</sup> as<br>Bept. 15 1930 376 % 100 <sup>7</sup> as<br>Dec. 15 1930 374 % 100 <sup>11</sup> as  | 100 <sup>5</sup> 33<br>100 <sup>9</sup> 25<br>100 <sup>13</sup> 33                           | Sept 15<br>Mar. 15<br>Dec. 15  | 1930-32<br>1930-32<br>1930-32   | 315%<br>315%<br>315%   | 100 <sup>12</sup> 33<br>100 <sup>13</sup> 33<br>100 <sup>13</sup> 33                             | 100 <sup>14</sup> 33<br>100 <sup>14</sup> 33<br>100 <sup>14</sup> 33  |
| Daily Record of U.S. Bond Prices  | New<br>May 24  | York   | May 27  | ck E   | May 29   | ge  |
| First Liberty Loan<br>3/4% bonds of 1923-47.<br>(First 3/4)<br>Total sales in \$1,000 units.<br>Converted 4% bonds of [High<br>1932-47 (First 4s).<br>Converted 51,000 units.<br>Converted 51,000 units.  | 100°33<br>100°33<br>100°33<br>100°33   | 100°31<br>100°31   | 100%31  | 100 <sup>10</sup> 33<br>100 <sup>12</sup> 33<br>100 <sup>12</sup> 33<br>17   | 100 <sup>12</sup> 31<br>100 <sup>13</sup> 31<br>7  |   |
| Total sales in \$1,000 units<br>Converted 414 % bonds [High<br>of 1932-47 (First 414s) [Low<br>Close  | 101 <sup>18</sup> 32<br>101 <sup>18</sup> 37<br>101 <sup>18</sup> 37                         | 1011831  | 1011631   | 101 <sup>23</sup> 32<br>101 <sup>17</sup> 32<br>101 <sup>22</sup> 32   | 101 <sup>24</sup> 32<br>101 <sup>16</sup> 32<br>101 <sup>24</sup> 32                             |   |
| Total sales in \$1,000 units<br>Second converted 44% [High<br>bonds of 1932-47 (First Low-<br>Second 44s)<br>Total sales in \$1,000 units   |  | 7  | 45  | 10   | 2  |   |
| Fourth Liberty Loan [High<br>4¼% bonds of 1933-38{Low-<br>(Fourth 4¼s) (Close<br>Total sales in \$1,000 units<br>Treasury [High   | 102 <sup>8</sup> 22<br>102 <sup>8</sup> 32<br>8  | 102833<br>33<br>112633   | 1121032   | $\begin{array}{r} 102^{10}33\\ 102^{8}32\\ 102^{10}33\\ 15\\ 112^{18}32 \end{array}$   | 102931<br>102931<br>112<br>1022233   | Holi-<br>day  |
| 4 1/28, 1947-52   | 1121082  | 112631<br>2<br>1081033<br>108133   | 108433  | 112 <sup>12</sup> 33<br>112 <sup>16</sup> 32<br>55<br>108 <sup>4</sup> 33<br>108 <sup>3</sup> 33   | 102 <sup>16</sup> 33<br>112 <sup>10</sup> 33<br>53<br>108 <sup>6</sup> 31<br>108 <sup>5</sup> 33 |   |
| Close<br>Total sales n \$1,000 units<br>3%s, 1946-1956 Low<br>Close   | 105 <sup>18</sup> 32<br>105 <sup>18</sup> 32   |  | 108422<br>71<br>1051932<br>1051832<br>1051832   | 108432<br>37<br>1051832<br>1051833<br>1051833  | 108431   |   |
| Total sales in \$1,000 units  | . 50   |  | 50<br>101933  | 25<br>10111  |  |   |
| 3348, 1943-1947{Close<br>Total sales in \$1,000 units   |  |  | 101°31<br>101°31<br>1   | 101931<br>1011133<br>3   |  |   |
| 3%s. 1940-1943{Low.   |  | 1011032<br>101532  | 10111-4   | 101532<br>101532   |  |   |
| Total sales in \$1,000 units  |  | 1011031  | 1011131   | 4  |  | _   |
| Note.—The above ta<br>bonds. Transactions in  |  |  |   |  |  | oupon   |
| 2 1st 4¼8<br>3 4th 4¼8  |  |  |   |  | 1011039 to   | 0 101 <sup>10</sup> 39<br>0 102 <sup>6</sup> 39   |
| Foreign Exchange<br>To-day's (Friday's) actual<br>4.85 27-32 for checks and 4.3<br>on banks, sight, 4.8544 (@4.85<br>4.82 ½ (@4.82 11-16), and docum<br>for payment, 4.85 ½, and gra<br>To-day's (Friday's) actual<br>3.92 ½ for short. Amsterda<br>for short.<br>Exchange for Paris on Lond<br>and 123.93 francs low.<br>The week's range for excha<br>Sterling, Actual-<br>High for the week.   | rates f<br>35 15-16<br>5%; sixty<br>nents for<br>in for p<br>rates for<br>im ban<br>ion, 123 | or sterl<br>@4.86;<br>payment<br>r Paris<br>kers' g<br>.93; wee  | ling exc<br>1-32 for<br>4.83 ½ (0<br>nt, 4.85 ½<br>banker<br>uilders<br>ek's rang               | hange<br>cables.<br>04.83%<br>04.831<br>   | were 4.<br>Com<br>i ninety<br>1-16.<br>s were<br>0.21 % 0<br>94 france<br>Ca                     | 85%@<br>nercial<br>days,<br>Cotton<br>3.92@<br>340.23   |

| Sterling, Actual— Checks.<br>High for the week. 4.85 29-32<br>Low for the week. 4.85 11-16<br>Paris Bankers' Francs— | Cables.<br>4.86 3-32<br>4.85 15-16        |
|--|---|
| High for the week  | $3.92 \ 3-16 \\ 3.92 \ 1-32$              |
| High for the week23.861/2<br>Low for the week23.84   | $23.87 \\ 23.86$                          |
| Amsterdam Bankers' Guilders—<br>High for the week.<br>Low for the week.<br>40.1935                                   | $40.23\frac{1}{12}$<br>$40.21\frac{1}{2}$ |

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

# Report of Stock Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

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

|   |   |   |  |   |   | 1  |  | DPD C   | TABE .   |   |  |
|---|---|---|--|---|---|--|--|---|--|---|--|
| HIGH A<br>Saturday.   |   |   |  | Thursday.   |   | Sales<br>for<br>the  | STOCKS<br>NEW YORK STOCK   | PER S.<br>Range Sind<br>On basis of 1   | ce Jan. 1.   | PER SHARB<br>Range for Previous<br>Year 1929.   |  |
| May 24.   | May 26.   | May 27.   | May 28.  | May 29.   | May 30.   | Week.  |  | Lowest.   | Highest.   | Lowest.   | Highest.   |
| Saturday.<br>May 24.           Sper share<br>227 2297           Sper share<br>217 2291           166 10614           *167 170           *167 170           '1131s 1137s           S3 83<br>764 7634           *1121z 114           *97 101           14 14           *97 102           2012 2012           2025 20814           2012 205 20814           2012 205 20814           2112 2112           *77 744           *1212 214           *77 744           *133 1131s 1131s           103 10612           *77 78           *606 62           777 78           *606 62           777 8           *631 0612           *77 78           *653 637           913 10612           *77 78           *660 62           777 78           *675 78           *77 78           *6824 69           *77 78           *6834 69           9714 66           *585* 500           7878           *777 30           *18 212           *78 7 | $\begin{array}{c} & Monday.\\ & May 26.\\ \hline sper share \\ 22619 : 22619 : 22743 \\ 1060 : 1060 \\ 1061 \\ 1070 : 1061 \\ 1070 : 1061 \\ 1070 : 1071 \\ 1071$ | $\begin{array}{c} Tuesday, \\ May 27, \\ \hline Sper share \\ \hline Sper share \\ \hline Spectrum 114 11414 \\ \hline S3 2374 \\ \hline 114 11414 \\ \hline 79 7912 \\ \hline 11212 11212 \\ \hline 98 98 \\ \hline 1414 1212 \\ \hline 1122 11212 \\ \hline 98 98 \\ \hline 1414 22 \\ \hline 205 206 \\ \hline 22212 22212 \\ 2231 \\ 2313 \\ 3134 \\ 3278 \\ 8134 \\ 438 \\ 8134 \\ 8138 \\ 116 \\ 11614 \\ 16142 \\ 8138 \\ 134 \\ 136 \\ 116 \\ 1434 \\ 136 \\ 143 \\ 1378 \\ 800 \\ 7013 \\ 717 \\ 78 \\ 78 \\ 78 \\ 78 \\ 78 \\ 78 \\ 7$ | $\begin{array}{c} Wednesday,\\ May 28,\\ Ma$ | $\begin{array}{c} Thursday, \\ May 29, \\ May 20, \\ May 20,$ | Priday.<br>May 30.<br>\$ per share<br>\$ tock<br>Exchange<br>Closed<br>Memorial<br>Day<br>Holiday | for           the           Week.           Shares           5,200           600           600           600           600           600           7,200           800           400           4,000           4,000           4,000           4,000           4,000           600           600           600           600           600           6,000           1,700           3,500           1,700           1,3300           1,3500           2,000           1,000           2,000           1,000           2,000           1,000           2,000           1,000           3,000           2,000           1,000           3,000           2,000           1,000           3,000           2,000           1,000           3,000           2,000           1,000 | STOCKS<br>NEW YORK STOCK<br>EXCHANGE.<br>Rallroads Par<br>Atch Topeka & Santa Fe100<br>Preferred | Range Sku<br>Ona Dasks of 1<br>Louest.<br>Louest.<br>Louest.<br>Louest.<br>Louest.<br>Louest.<br>Louest.<br>Louest. | 2e Jan. I.<br>000-share lots<br>Hitghest.<br>Fights.<br>41212 Mar 20<br>107 May 7<br>17512 Mar 18<br>12249 Mar 20<br>11412 May 74<br>112249 Mar 21<br>11412 May 74<br>112249 Mar 20<br>11412 May 74<br>112249 Mar 20<br>11412 May 74<br>112249 Mar 20<br>11412 May 74<br>112249 Mar 20<br>11412 May 74<br>112249 Mar 20<br>11324 Feb 10<br>11324 Mar 28<br>10 Apr 2<br>1038 Apr 23<br>22644 Feb 70<br>104 Apr 2<br>1058 Apr 11<br>225 Mar 28<br>10 Apr 2<br>1058 Apr 11<br>226 Mar 28<br>10 Apr 2<br>1058 Apr 11<br>227 Mar 28<br>10 Apr 2<br>1058 Apr 11<br>228 Mar 26<br>1274 Mar 31<br>128 Mar 26<br>1274 Mar 31<br>128 Mar 26<br>1274 Mar 31<br>128 Mar 26<br>1275 Feb 13<br>12058 Feb 7<br>957 Feb 8<br>12058 Feb 7<br>95 Feb 13<br>1265 Feb 13<br>1265 Feb 13<br>1265 Feb 13<br>1265 Feb 13<br>1265 Mar 29<br>533 Mar 25<br>525 Feb 13<br>13812 Apr 4<br>4012 Mar 18<br>215 Feb 13<br>13812 Apr 4<br>4012 Mar 18<br>215 Feb 13<br>13812 Apr 4<br>4012 Mar 18<br>215 Feb 13<br>2166% Apr 14<br>1084 Mar 20<br>101 Mar 27<br>7054 Mar 31<br>13812 Apr 4<br>129 Feb 27<br>111 Apr 20<br>7054 Mar 20<br>3112 Apr 20<br>37 Feb 10<br>101 Apr 20<br>7054 Mar 20<br>312 Mar 28<br>128 Feb 7<br>127 Feb 10<br>101 Apr 20<br>7054 Mar 20<br>312 Mar | Range for<br>Year           Jyear           Jourest.           3 per share           1951s Mar           199 May           161 Nov           10534 Nov           75 June           185 Dec           160 Nov           44 Nov           40 Oct           185 Dec           160 Nov           44 Nov           45 Dec           160 Nov           312 Nov           134 Apr           161 Nov           134 Apr           101 Nov           101 Nov           1034 Apr           101 Nov           1034 Apr           104 Nov           49 Oct           49 Oct           49 Oct           49 Oct           49 Oct           400 Nov           8512 Nov           112 Dec           57 Feb           50 Nov           15 Oct           100 Oct           412 Dec           57 Nov           160 Nov           15 Oct           100 Oct           100 Oct | Preticas<br>1929.<br>Highest.<br>For share<br>2958. Aug<br>1047. Dec<br>2091. July<br>1451. Sept<br>1451. Dec<br>903. Sept<br>1451. Dec<br>903. Sept<br>1451. Sept<br>1944. Feb<br>2534. Feb<br>2534. Feb<br>2535. Feb<br>2535. Feb<br>2535. Feb<br>2535. Feb<br>2535. Feb<br>2535. Feb<br>2535. Feb<br>2535. Feb<br>2535. Sept<br>1451. Sept<br>1451. Sept<br>1451. Sept<br>1451. Sept<br>1694. Sept<br>1694. Sept<br>1694. Sept<br>1694. Sept<br>1695. July<br>931. Sept<br>1694. Sept<br>1535. Sept<br>1694. Sept<br>1695. Sept<br>1695. Sept<br>1695. Sept<br>1695. Sept<br>1695. Sept<br>1695. Sept<br>1694. Sept<br>1695. Sept |
| *2314 25<br>4714 4818   | 241 <sub>2</sub> 241 <sub>2</sub><br>*471 <sub>2</sub> 49   | 4812 4812   |  | *48 49  |   | 300<br>400   | Preferred  | 4012 Jan 2  | 30 <sup>1</sup> 2 Mar 29<br>53 <sup>1</sup> 2 Mar 19   | 15 Oct  | 5312 Feb<br>4178 Mar<br>6784 July  |
|   |   | *31 32  | *31 32   | *31 32  |   |  | Industrial & Miscellaneous<br>Abitibi Pow & PapNo par  | 22 Jan 18   | 4218 Apr 9   |   | 574 Aug  |

# New York Stock Record—Continued—Page 2 For sales during the week of stocks not recorded here, see second page preceding

• Bid and asked prices; no sales on this day. z Ex-div. y Ex-rights.

# New York Stock Record—Continued—Page 3 For sales during the week of stocks not recorded here, see third page preceding.

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# New York Stock Record—Continued—Page 4 For sales during the week of stocks not recorded here, see fourth page preceding.

| HIGH AND LOW SALE PRICES-                              |  | a second at the second s | 1 1  |   | DPD 01  | TADE II   | PER SHARE  |
|--|--|---|--|---|---|---|--|
|  |  |   | Sales<br>for<br>the  | STOCKS<br>NEW YORK STOCK<br>EXCHANGE,   | PER SI<br>Range Sinc<br>On basis of 10  | e Jan. 1.   | Range for Previous<br>Year 1929.   |
| May 24. May 26. May 27.                                | May 28. M  | Tay 29. May 30.   | Week.  |   | Lowest.   | Highest.  |  |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Week.           Shares           300           2000           2000           2000           23,100           300              300              300              300              300           2.100           1.600           3000           2.000           200           200           2000 </td <td>Indus. &amp; Miscel. (Con.) Par<br/>Crown Cork &amp; Seal. No par<br/>Crown ZellerbachNo par<br/>Crucble Steel of America. 100<br/>PreferredNo par<br/>Cuba Cane ProductsNo par<br/>Cuba Cane BugarNo par<br/>Cuba Cane BugarNo par<br/>Cuba Cane BugarNo par<br/>Cuba Cane BugarNo par<br/>Cuba Cane SugarNo par<br/>Cuba Cane SugarNo par<br/>Cubas Packing</td> <td>Lowest.<br/>\$ per share<br/>43 Jan 2<br/>15 May 5<br/>7514May 8<br/>1094 Feb 7<br/>9 Jan 2<br/>312 Mar 26<br/>8 4 Jan 2<br/>2 Jan 7<br/>612 May 10<br/>49 May 2<br/>4112 May 8<br/>113 Jan 27<br/>612 Jan 31<br/>1238 May 28<br/>64 Jan 25<br/>2858 Jan 2<br/>222 Mar 25<br/>117 Jan 4<br/>1958 Jan 23<br/>634 Jan 13<br/>634 Jan 14<br/>1054 Jan 14<br/>1055 Jan 14<br/>105 Jan 15<br/>105 Jan 15<br/>105 Jan 15<br/>105 Jan 15<br/>105 Jan 15<br/>105 Jan 14<br/>105 Jan 15<br/>105 Jan 15<br/>105 Jan 15<br/>105 Jan 1</td> <td>Highest.<br/>\$ per share<br/>59% Apr 7<br/>18'12 Feb 10<br/>93% Mar 25<br/>117 Mar 13<br/>19'2May 20<br/>7 Mar 3<br/>14 Feb 2<br/>4 Mar 3<br/>9 Feb 4<br/>4555 Feb 11<br/>48 Jan 2<br/>126'16 Mar 3<br/>9 Feb 4<br/>4555 Feb 11<br/>48 Jan 2<br/>126'16 Mar 3<br/>9 Feb 4<br/>121'18 Mar 10<br/>14'78 Apr 7<br/>1944 Apr 2<br/>90'12 Mar 31<br/>30 Apr 14<br/>130 Apr 14<br/>130 Apr 14<br/>132'37 Apr 24<br/>95% Jan 18<br/>30% Apr 5<br/>37'48 Feb 20<br/>43'2 Apr 4<br/>13'2 Apr 4<br/>13'3 Apr 4<br/>13'3 Apr 4</td> <td>Lowest.         Highest.           S per share         S per share           3715 Nov         79 Aug           17 Oct 2554 Jan           71 Nov         12134 Aug           103 Nov         11634 Feb           5 Nov         2412 Jan          </td> | Indus. & Miscel. (Con.) Par<br>Crown Cork & Seal. No par<br>Crown ZellerbachNo par<br>Crucble Steel of America. 100<br>PreferredNo par<br>Cuba Cane ProductsNo par<br>Cuba Cane BugarNo par<br>Cuba Cane BugarNo par<br>Cuba Cane BugarNo par<br>Cuba Cane BugarNo par<br>Cuba Cane SugarNo par<br>Cuba Cane SugarNo par<br>Cubas Packing                   | Lowest.<br>\$ per share<br>43 Jan 2<br>15 May 5<br>7514May 8<br>1094 Feb 7<br>9 Jan 2<br>312 Mar 26<br>8 4 Jan 2<br>2 Jan 7<br>612 May 10<br>49 May 2<br>4112 May 8<br>113 Jan 27<br>612 Jan 31<br>1238 May 28<br>64 Jan 25<br>2858 Jan 2<br>222 Mar 25<br>117 Jan 4<br>1958 Jan 23<br>634 Jan 13<br>634 Jan 14<br>1054 Jan 14<br>1055 Jan 14<br>105 Jan 15<br>105 Jan 15<br>105 Jan 15<br>105 Jan 15<br>105 Jan 15<br>105 Jan 14<br>105 Jan 15<br>105 Jan 15<br>105 Jan 15<br>105 Jan 1 | Highest.<br>\$ per share<br>59% Apr 7<br>18'12 Feb 10<br>93% Mar 25<br>117 Mar 13<br>19'2May 20<br>7 Mar 3<br>14 Feb 2<br>4 Mar 3<br>9 Feb 4<br>4555 Feb 11<br>48 Jan 2<br>126'16 Mar 3<br>9 Feb 4<br>4555 Feb 11<br>48 Jan 2<br>126'16 Mar 3<br>9 Feb 4<br>121'18 Mar 10<br>14'78 Apr 7<br>1944 Apr 2<br>90'12 Mar 31<br>30 Apr 14<br>130 Apr 14<br>130 Apr 14<br>132'37 Apr 24<br>95% Jan 18<br>30% Apr 5<br>37'48 Feb 20<br>43'2 Apr 4<br>13'2 Apr 4<br>13'3 Apr 4<br>13'3 Apr 4 | Lowest.         Highest.           S per share         S per share           3715 Nov         79 Aug           17 Oct 2554 Jan           71 Nov         12134 Aug           103 Nov         11634 Feb           5 Nov         2412 Jan   |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c cccccc} *6 & 7^{18} & 6 \\ *40^{18} & 43^{12} & 90 \\ 90^{14} & 91^{58} & 90 \\ *108^{12} & 109^{34} & *108 \\ 5^{58} & 6^{18} & 8 \\ 92^{78} & 95^{34} & 93 \end{array}$ | $\begin{array}{cccc} 6 & 6 \\ 0 & 40^{1_8} \\ 0^{3_4} & 93^{7_8} \end{array}$   | $ \begin{array}{c c}     500 \\     25,200 \\     \hline     1,400 \\     298,200 \\     1,500 \\   \end{array} $  | 6% non-vot deb  | a0 Jpr 30<br>81 Jan 7<br>106 <sup>1</sup> 4 Jan 6<br>4 <sup>1</sup> 2 Jan 4<br>49 <sup>1</sup> 4 Jan 2<br>106 <sup>1</sup> 2 Jan 3<br>126 <sup>1</sup> 4 Jan 9  | 107g Feb 6<br>62 Feb 5<br>11473 Mar 29<br>11034 Jan 7<br>934 Mar 31<br>103 Apr 23<br>112 Apr 25<br>153 Apr 4  | 4 Dec 30 <sup>3</sup> 5 Jan<br>39 Dec 113 Jan<br>50 Oct 174 July<br>102 <sup>3</sup> 4 Nov 115 Apr<br>314 Oct 18 <sup>3</sup> 8 Mar<br>29 <sup>1</sup> 8 Nov 86 <sup>5</sup> 8 Sept<br>98 Nov 1094 Feb<br>106 Nov 140 <sup>1</sup> 2 June  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1,900           1,900  | Elec Storage BatteryNo pai<br>Elke Storage BatteryNo pai<br>Elk Horn Coal CorpNo pai<br>Endicott-Johnson Corp0<br>Engineers Public ServNo pai<br>Preferred. \$55No pai<br>Preferred (554)No pai<br>Equitable Office BidgNo pai<br>Eureks Vacuum Clean.No pai<br>Eureks Vacuum Clean.No pai<br>Exchange Buffet Corp.No pai<br>Fairbanks Co25<br>Preferred100 |   | 7914       Feb 10         512       Mar 24         798       Jan 24         798       Jan 24         5998       Jan 24         6712       Apr 23         6714       Apr 24         4958       Mar 38         963       Apr 25         5012       Mar 18         9854       Apr 22         98       Mar 38         9704       Apr 24         98       Mar 38         974       Apr 24         98       Mar 28         7678       Apr 25         5512       Apr 14         578       Apr 25         5512       Apr 14         578       Apr 25         5512       Apr 14         578       Apr 25         5512       Apr 14         574       <   | 64         Nov         10412         Oct           314_JUNE         1012         Oct           314_JUNE         1012         Oct           314_JUNE         1012         Oct           314_JUNE         8338         Jan           10814_BEP         12414 Feb           31         Oct         7958 Aug           80         Nov         12314_Aug           844_Oct         109         Oct           3114_Jan         41         May           3612_Dec         54         Feb           11         Apr         134_Doct           1214_Jan         217_July         Jan           2214_Doct         154'B Sept           10112_Dec         1073_Jan           200         Nov         104           90 <nov< td="">         104         Feb           231<dec< td="">         33_Dec         4712           400<nov< td="">         104         Feb           2412_Dec         37_Dec         8978           252_Dec         32_Dec         731           2412_Dec         37_Dec         8978           80c         8212_Jan         8           812_Dov         10218_Jan</nov<></dec<></nov<> |

\* $401_4$   $401_2$   $401_4$   $401_4$   $401_4$  41  $*401_4$  41  $401_4$  41  $401_4$  41 300 chance one strength of the streng

# New York Stock Record—Continued—Page 5 For sales during the week of stocks not recorded here, see fifth page preceding

|  |   | recorded here, see fifth pa  | ge preceding   |  |  |  |
|--|---|--|--|--|--|--|
| Bight AND LOW SALE PRICES—PER SJARE, NOT PER CENT.           Saturday.         Monday.         Tuesday.         Wednesday.         Thursday.         Friday.           May 24.         May 26.         May 27.         May 28.         May 29.         May 30. | Sales<br>for<br>the<br>Week.  | STOCKS<br>NEW YORK STOCK<br>EXCHANGE.  |  |  | PER SH<br>Range for P<br>Year 19   | 29.  |
| May 24 May 20 May 27 May 20  | Week.           Shares           28.500           1155.600           1.900           8.800           1.140           1.160           1.160           1.160           9.900           3.800           1.100           9.900           1.100           9.900           1.100           1.500           1.100           2.500           3.800           4.00           3.800           1.500           1.100           1.500           1.100           2.500           3.800           5.400           2.500           3.800           5.400           2.500           3.800           5.600           5.600           9.000           2.500           3.800           2.600           2.600           2.600           3.400           2.600           2.600           3.400           1.200           3.6 | Indus. & Miscel. (Con.) Par<br>Grant (W T)No par<br>Grant (W T)No par<br>DreferredNo par<br>PreferredNo par<br>Guantanamo SugarNo par<br>Guantanamo SugarNo par<br>Guantanamo SugarNo par<br>Guantanamo SugarNo par<br>Guantanamo SugarNo par<br>Histates SteelNo par<br>PreferredNo par<br>Harbison-Walk Befraco.No par<br>Hershey ChocolateNo par<br>Holiand FinaceNo par<br>Holiand FinaceNo par<br>Holiand FinaceNo par<br>Holiand FinaceNo par<br>Holiand FinaceNo par<br>Holiander & Sons (A)No par<br>Household Frod IncNo par<br>Household Frod IncNo par<br>Household Frod IncNo par<br>Household Prod IncNo par<br>Hudson Motor CarNo par<br>Hudson Cons Corp10<br>Independent Oll & Gas.No par<br>Indian Match IngNo par<br>Intercom No par<br>Interational Coms CorpNo par<br>Interative RubberNo par<br>Interative Rubber | Lowest.<br>Lowest.<br>Lowest.<br>S per share<br>322 May 29<br>1195 May 27<br>1212 Jan 18<br>12 Mar 27<br>2013 Jan 28<br>2014 Jan 24<br>2015 Jan 4<br>2015 Jan 4<br>2015 Jan 4<br>2015 Jan 4<br>2015 Jan 4<br>2015 Jan 17<br>2015 Jan 12<br>134 Jan 12<br>134 Jan 17<br>2017 Jan 2<br>2018 Jan 7<br>2019 Jan 25<br>2014 Feb 24<br>30 Jan 2<br>2014 Feb 21<br>1524 Jan 14<br>612 Feb 20<br>30 Jan 6<br>161 May 3<br>1518 May 5<br>2014 Feb 19<br>6 Jan 3<br>0 Jan 6<br>163 May 29<br>418 Jan 26<br>554 Jan 7<br>709 Jan 7<br>14012 Feb 10<br>6 Jan 3<br>6 Jan 2<br>2018 Jan 7<br>709 May 6<br>2019 Jan 7<br>14012 Feb 10<br>312 Jan 18<br>554 Jan 7<br>70 May 6<br>2018 Jan 7<br>2019 Jan 3<br>2018 Jan 7<br>70 May 6<br>2018 Jan 7<br>70 May 6<br>2018 Jan 7<br>70 May 7<br>2019 Jan 3<br>2018 Jan 7<br>70 May 8<br>2018 Jan 7<br>70 May 8<br>2019 Jan 3<br>2018 Jan 20<br>2018 Jan 22<br>2018 Jan 22<br>2019 Jan 3<br>2019 Jan 20<br>2019 Jan 20<br>2014 Jan 17<br>2019 Jan 20<br>2014 Jan 21<br>2019 Jan 20<br>2014 Jan 21<br>2019 Jan 20<br>2014 Jan 21<br>2019 Jan 20<br>2018 Jan 22<br>2018 Jan 22<br>2019 Jan 20<br>2019 | Highest.           3         per share           43         Jan 9           25% Mar 25           3412 Jan 16           120 Mar 14           2754 Apr 28           4         Feb 4           80 Feb 19           109 Apr 17           2314 Apr 187           2314 Apr 177           2314 Apr 177           2314 Apr 177           2314 Apr 177           2314 Apr 117           2314 Apr 21           20 Feb 5           2314 May 24           61 Feb 13           1734 Apr 14           9255 Feb 107           311 Apr 11           109 May 28           1078 May 28           1274 Mar 28           254 Feb 27           414 Mar 28           80 Feb 1           29 Feb 5           512 Mar 28           123 Apr 12           212 Mar 20           717 Mar 4           8712 Mar 23           239 Apr 24           30 Apr 24           30 Apr 24 | Lowest.           Zowest.           3         per share stare star | Highest.<br>per shars<br>1445, Feb<br>1445, Feb<br>44 Jan<br>70 Septi<br>512 Jan<br>79 Mar<br>1912 Feb<br>70 Septi<br>512 Jan<br>79 Mar<br>1912 Feb<br>30 Aug<br>30 Aug<br>30 Aug<br>30 Aug<br>30 Aug<br>30 Aug<br>31 Septi<br>87% Oct<br>41% Aug<br>31 Septi<br>81% Oct<br>43% Oct<br>44% Oct<br>00% Apr<br>85% Jan<br>55% Oct<br>42 Aug<br>45% Septi<br>23% Oct<br>42 Aug<br>45% Septi<br>23% Oct<br>42 Aug<br>45% Oct<br>42 Aug<br>45% Oct<br>42 Aug<br>45% Oct<br>55% Oct |

# New York Stock Record—Continued—Page 6 For sales during the week of stocks not recorded here, see sixth page preceding

|   |   |   | not recorded here, see sixth pag            |   | HARE   | PER SI  | HARR   |
|---|---|---|---|---|--|---|--|
| Saturday.   Monday.   Tues  | RICES-PER SHARE, NOT  | Friday. 10  | M NEW YORK STOCK<br>EXCHANGE.               | Range Sind<br>On basis of 1   | ce Jan. 1.<br>00-share lots  | Range jor<br>Year 1   | Previous<br>1929.  |
| Saturday.<br>May 24.Mondey.<br>May 26.Tree<br>MayMay 24.May 26.May $\$$ per share<br>\$ per share<br> | RICES—PER SHARE, NOT         May 28         Thered May 28         Share       S per share         S per share       S per share         S per share       S per share         S 112       S 112         Sile       Sile         Sile       Sile | ER         CENT.         Sa           Friday.         May 30.         Wee           6         \$ per share         Sha           34         17, | les STOCKS<br>T NEW YORK STOCK<br>EXCHANGE. | PER S.<br>Range Sim<br>On basis of 11<br>Lowest.<br>Do basis of 11<br>Stars of 12<br>Stars | 22.7.4.1.1.000-share lots         H40/backt.         \$ per share         14's Feb 14         524, Jan 7         124's Amar 18         8 Jan 29         50 Jan 28         51 Jan 14         55's May 1         24's Jan 10         55's Feb 28         30's Apr 9         6 May 19         51's Jan 31         55's Feb 28         30's Apr 9         6 May 19         51's Jan 31         73's Apr 24         61's Jan 31         74' Jan 2         70 Jan 16         97 Mar 24         40's Apr 7         37's Apr 12         74' Jan 2         70 Jan 16         97 Mar 24         40's Apr 21         40's Apr 21         40's Apr 21         40's Apr 21         53's Apr 10         37's Apr 17         92's Apr 21         92's Apr 21         10's Apr 10         21's Apr 10         83's Apr 21         10's Apr 10         83's Apr 21         10's Apr 10         81's Apr 10         81's A | Year 1           Lowss.           5         Per #Mars           5         Per #Mars           5         Per #Mars           5         Per #Mars           1112         Nov           30         Dec           147         Oct           197         Dec           197         Dec           197         Dec           1200         Jan           1212         Nov           304         Dec           213         Nov           2113         Oct           2114         Dec           2120         Oct           214         Dec           210         Oct           2112         Oct           212         Nov           212         Nov           213         Nov           214 | Precious<br>9292.<br>Highest.<br>Free shares<br>24 Feb<br>24 Feb<br>24 Feb<br>24 Feb<br>24 Feb<br>25 Jan<br>50's May<br>104 May<br>105 Jan<br>50's May<br>104 May<br>105 Jan<br>105's Jan<br>105's Jan<br>105's Jan<br>105's Jan<br>105's Jan<br>105's Jan<br>105's Feb<br>23'2 Jan<br>59 Mar<br>113'4 Feb<br>115'z Feb<br>120 Feb<br>23'2 Jan<br>59 Mar<br>59 Mar<br>123' Jan<br>59 Mar<br>59 July<br>59's Jan<br>59 July<br>59's Jan<br>59 July<br>59's Jan<br>50's Jan<br>59 July<br>59's Jan<br>50's Jan<br>61's Jan<br>60's Sept<br>103 Jan<br>113 July<br>113 Ju |

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 \*Bid and asked prices; no sales on this day. δ Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

# New York Stock Record—Continued—Page 7 eek of stocks not recorded here, see seventh pag

|  | HIGH A | AND LOW SALE PRICE |   | ALAN - 1 17-  | Sales  | STOCKS  | PER S   | HARE  | PER S  | HARM  |
|--|--------|--------------------|---|---|--|---|---|---|--|---|
| $ \begin{array}{c} 383 & 383 & 377 & 381 \\ 2718 & 270 \\ 2719 & 271 & 27 \\ 2719 & 271 & 27 \\ 2719 & 272 & 27 \\ 271 & 27 & 27 \\ 272 & 27 \\ 282 & 233 \\ 282 & 324 & 324 \\ 324 & 334 \\ 334 & 374 \\ 31 & 407 \\ 3$ |        |                    |   |   | for  | NEW YORK STOCK  | On basis of 1   | 00-share lots.  | Year   |   |
|  |        |                    | Wednessday.         Thursda<br>May 28.         May 29.           May 28.         May 29.           May 28.         May 29.           Sper share         Sper share           23759         Sper share           23759         Sper share           24         Sper share           25         Tris           24         Sper share           23759         Sper share           24         Sper share           252         Sper share           222         Sper share           322         Sper share           333         Sper share           334         Sper share           335         Sper share           3434         Sper share           3434         Sper share           3434         Sper share           3434         Sper share           351 | Friday,<br>May 30.           *         Priday,<br>May 30.           *         per share           *         *           *         per share           *         *           *         per share           *         * | for           fibe           Week.           Shares           22,500           3,500           3,500           3,500           3,500           3,500           3,500           3,500           3,500           3,500           3,500           3,500           3,000           1,400           2,300           5,400           3,000           1,400           2,300           5,400           3,000           1,000           4,000           2,000           1,000           4,000           2,000           1,000           2,000           3,000           1,600           15,600           2,000           1,600           1,600           1,600           1,600           1,600           2,000           3,300           3,300           3,300           3,800           4,00           1,500 <td>EXCHANGE. EXCHANGE. Indus. &amp; Miscell. (Con.) Par Philips Petroleum No par Phoenix Hoslery</td> <td>Rançe Sik<br/>On bisis of 1<br/>Lowest.<br/>2919 Feb 17<br/>1 Jan 13<br/>211 Jan 13<br/>214 Jan 13<br/>214 Jan 13<br/>214 Jan 23<br/>215 Jan 23<br/>215 Jan 23<br/>215 Jan 23<br/>215 Jan 23<br/>205 Feb 27<br/>205 Feb 17<br/>205 Feb 17<br/>205 Jan 23<br/>205 Feb 20<br/>205 Jan 3<br/>504 Jan 14<br/>215 Jan 22<br/>205 Feb 20<br/>205 Jan 3<br/>504 Jan 14<br/>215 Jan 22<br/>205 Jan 3<br/>504 Jan 14<br/>215 Jan 22<br/>205 Jan 3<br/>512 Jan 22<br/>205 Jan 3<br/>512 Jan 22<br/>205 Jan 3<br/>512 Jan 22<br/>205 Jan 3<br/>512 Jan 20<br/>525 Jan 3<br/>512 Jan 20<br/>53 Feb 24<br/>33 Feb 4<br/>438 May 20<br/>53 Feb 24<br/>105 Jan 4<br/>438 May 26<br/>504 May 5<br/>505 Apr 22<br/>22 May 9<br/>53 Feb 19<br/>544 Jan 10<br/>57 Ji 2 Apr 25<br/>57 Jan 2<br/>20 Jan 3<br/>161 Feb 19<br/>444 May 22<br/>33 May 5<br/>57 Ji 2 Jan 25<br/>58 Jan 2<br/>294 Mar 28<br/>105 Jan 4<br/>105 Jan 24<br/>105 Jan 24<br/>105 Jan 25<br/>58 Jan 2<br/>204 May 5<br/>59 Jan 4<br/>105 Jan 24<br/>205 Jan 3<br/>162 Feb 19<br/>38 May 20<br/>33 Jan 8<br/>197 Jan 2<br/>208 Jan 3<br/>197 Jan 2<br/>208 Jan 2<br/>209 Jan 3<br/>105 Jan 2<br/>209 Jan 3<br/>107 Jan 2<br/>209 Jan 3<br/>207 Jan 2<br/>208 Feb 10<br/>211 Jan 20<br/>212 Jan 2<br/>213 Jan 4<br/>33 Jan 8<br/>107 Jan 2<br/>208 Jan 2<br/>209 Jan 3<br/>35 % Feb 20<br/>35 Jan 2<br/>20 Jan 3<br/>35 % Feb 20<br/>35 Jan 2<br/>35 Jan 2<br/>35 % Feb 20<br/>35 Jan 2<br/>35 Jan 2<br/>35</td> <td>ace Jan. 1.           00-share lois.           Highest.           Fighest.           Sper share           33 Apr 3           322 May 1           752 May 1           752 May 1           752 May 1           752 Apr 30           33 Apr 3           322 May 1           753 Apr 3           754 Apr 11           80% Feb 27           783 Jan 7           710 Jan 7           722% Feb 18           22% Apr 8           344 Mar 18           764 Mar 18           765 Feb 27           1234 Apr 11           755 Feb 27           1234 Apr 11           756 Feb 27           1234 Apr 17           727 Apr 29           130-2May 29           130-2May 29           130-2May 21           887 Feb 18           727 Apr 21           887 Feb 18           727 Apr 21           887 Feb 18           727 Apr 21           873 Feb 18           874 Feb</td> <td>Range for<br/>Year           Year           Year           Lowest.           Sper shars           2414 Nov           10 Oct           20058 Oct           11 Oct           20 Oct           12 Oct           30 Oct           431 Oct           20 Nov           51 Nov           52 Oct           61 Nov           8 Nov           4012 Oct           61 Nov           8 Nov           4012 Oct           61 Nov           8 Nov           920 Nov           93 Nov           93 Nov           93 Mar           1015 Oct           93 Mar           1015 Oct           93 Mar           942 Nov           95 Nov           90 Ar           90 Ar           90 Ar           90 Ar           90 Ar      <t< td=""><td>Pretions<br/>1929.<br/>Highest.<br/>Fightest.<br/>For ebare<br/>47 Jam<br/>375g Jam<br/>375g Jam<br/>375g Jam<br/>375g Jam<br/>637g Jam<br/>65 Aug<br/>257g Jam<br/>70 Jam<br/>804g Aug<br/>2112 July<br/>904g Sept<br/>10485g Aug<br/>10485g Jam<br/>467g Jam<br/>577 Jam<br/>842g Apr<br/>467g Jam<br/>577 Jam<br/>842g Apr<br/>467g Jam<br/>577 Jam<br/>842g Apr<br/>467g Jam<br/>5812 Sept<br/>164 Jam<br/>8912 Oct<br/>101 Apr<br/>3112 Nov<br/>1214 Jam<br/>964 Sept<br/>964 Jam<br/>8912 Oct<br/>181 Jam<br/>1954 Jam<br/>1954</td></t<></td> | EXCHANGE. EXCHANGE. Indus. & Miscell. (Con.) Par Philips Petroleum No par Phoenix Hoslery | Rançe Sik<br>On bisis of 1<br>Lowest.<br>2919 Feb 17<br>1 Jan 13<br>211 Jan 13<br>214 Jan 13<br>214 Jan 13<br>214 Jan 23<br>215 Jan 23<br>215 Jan 23<br>215 Jan 23<br>215 Jan 23<br>205 Feb 27<br>205 Feb 17<br>205 Feb 17<br>205 Jan 23<br>205 Feb 20<br>205 Jan 3<br>504 Jan 14<br>215 Jan 22<br>205 Feb 20<br>205 Jan 3<br>504 Jan 14<br>215 Jan 22<br>205 Jan 3<br>504 Jan 14<br>215 Jan 22<br>205 Jan 3<br>512 Jan 22<br>205 Jan 3<br>512 Jan 22<br>205 Jan 3<br>512 Jan 22<br>205 Jan 3<br>512 Jan 20<br>525 Jan 3<br>512 Jan 20<br>53 Feb 24<br>33 Feb 4<br>438 May 20<br>53 Feb 24<br>105 Jan 4<br>438 May 26<br>504 May 5<br>505 Apr 22<br>22 May 9<br>53 Feb 19<br>544 Jan 10<br>57 Ji 2 Apr 25<br>57 Jan 2<br>20 Jan 3<br>161 Feb 19<br>444 May 22<br>33 May 5<br>57 Ji 2 Jan 25<br>58 Jan 2<br>294 Mar 28<br>105 Jan 4<br>105 Jan 24<br>105 Jan 24<br>105 Jan 25<br>58 Jan 2<br>204 May 5<br>59 Jan 4<br>105 Jan 24<br>205 Jan 3<br>162 Feb 19<br>38 May 20<br>33 Jan 8<br>197 Jan 2<br>208 Jan 3<br>197 Jan 2<br>208 Jan 2<br>209 Jan 3<br>105 Jan 2<br>209 Jan 3<br>107 Jan 2<br>209 Jan 3<br>207 Jan 2<br>208 Feb 10<br>211 Jan 20<br>212 Jan 2<br>213 Jan 4<br>33 Jan 8<br>107 Jan 2<br>208 Jan 2<br>209 Jan 3<br>35 % Feb 20<br>35 Jan 2<br>20 Jan 3<br>35 % Feb 20<br>35 Jan 2<br>35 Jan 2<br>35 % Feb 20<br>35 Jan 2<br>35 | ace Jan. 1.           00-share lois.           Highest.           Fighest.           Sper share           33 Apr 3           322 May 1           752 May 1           752 May 1           752 May 1           752 Apr 30           33 Apr 3           322 May 1           753 Apr 3           754 Apr 11           80% Feb 27           783 Jan 7           710 Jan 7           722% Feb 18           22% Apr 8           344 Mar 18           764 Mar 18           765 Feb 27           1234 Apr 11           755 Feb 27           1234 Apr 11           756 Feb 27           1234 Apr 17           727 Apr 29           130-2May 29           130-2May 29           130-2May 21           887 Feb 18           727 Apr 21           887 Feb 18           727 Apr 21           887 Feb 18           727 Apr 21           873 Feb 18           874 Feb | Range for<br>Year           Year           Year           Lowest.           Sper shars           2414 Nov           10 Oct           20058 Oct           11 Oct           20 Oct           12 Oct           30 Oct           431 Oct           20 Nov           51 Nov           52 Oct           61 Nov           8 Nov           4012 Oct           61 Nov           8 Nov           4012 Oct           61 Nov           8 Nov           920 Nov           93 Nov           93 Nov           93 Mar           1015 Oct           93 Mar           1015 Oct           93 Mar           942 Nov           95 Nov           90 Ar           90 Ar           90 Ar           90 Ar           90 Ar <t< td=""><td>Pretions<br/>1929.<br/>Highest.<br/>Fightest.<br/>For ebare<br/>47 Jam<br/>375g Jam<br/>375g Jam<br/>375g Jam<br/>375g Jam<br/>637g Jam<br/>65 Aug<br/>257g Jam<br/>70 Jam<br/>804g Aug<br/>2112 July<br/>904g Sept<br/>10485g Aug<br/>10485g Jam<br/>467g Jam<br/>577 Jam<br/>842g Apr<br/>467g Jam<br/>577 Jam<br/>842g Apr<br/>467g Jam<br/>577 Jam<br/>842g Apr<br/>467g Jam<br/>5812 Sept<br/>164 Jam<br/>8912 Oct<br/>101 Apr<br/>3112 Nov<br/>1214 Jam<br/>964 Sept<br/>964 Jam<br/>8912 Oct<br/>181 Jam<br/>1954 Jam<br/>1954</td></t<> | Pretions<br>1929.<br>Highest.<br>Fightest.<br>For ebare<br>47 Jam<br>375g Jam<br>375g Jam<br>375g Jam<br>375g Jam<br>637g Jam<br>65 Aug<br>257g Jam<br>70 Jam<br>804g Aug<br>2112 July<br>904g Sept<br>10485g Aug<br>10485g Jam<br>467g Jam<br>577 Jam<br>842g Apr<br>467g Jam<br>577 Jam<br>842g Apr<br>467g Jam<br>577 Jam<br>842g Apr<br>467g Jam<br>5812 Sept<br>164 Jam<br>8912 Oct<br>101 Apr<br>3112 Nov<br>1214 Jam<br>964 Sept<br>964 Jam<br>8912 Oct<br>181 Jam<br>1954 |

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# New York Stock Record-Concluded-Page 8 For sales during the week of stocks not recorded here, see eighth page preceding

| -   |   |  | For sales du   | uring the wo  | eek of stocl | ts not i   | recorded here, see eighth pa                       | ge preceding  |  |   |  |
|---|---|--|--|---|--------------|--|--|---|--|---|--|
|   | ND LOW SA   |  |  |   |              | Sales<br>for   | STOCKS<br>NEW YORK STOCK                           | PER S<br>Range Sin<br>On basis of 1   | ce Jan. 1  | PER S.<br>Range for<br>Year   | Previous   |
| May 24.   | May 26.   | Tuesday.<br>May 27.  | May 28.  | May 29.   | May 30.      | Week.  |  | Lowest.   | Highest.   | Lowest.   | Highest.   |
| $\begin{array}{c} $ \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$ | $ \begin{array}{c c c c c c c c c c c c c c c c c c c $ | $\begin{array}{r} \hline s \ per \ share \\ 2253 \ 225$ | $\begin{array}{c} \begin{array}{c} \begin{array}{c} p \ rer \ share \\ * 225 \ s \ 23 \\ * 43 \ 45 \ 27 \ 275 \ 82 \ 82 \ 83 \ 85 \ 85 \ 85 \ 85 \ 85 \ 85 \ 85$ | $\begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | \$ per share | the           Week.           Shares           Shares           1,100           400           300           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           398,300           8,400           1,000           2,500           4,000           1,000           3,2000           3,000           3,000           1,400           3,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000 <td>EXCHANGE Indus. &amp; Miscell. (Con.) Par Thatcher Mfg</td> <td>\$ per share 18 May 5 26 Mar 20 102 Jan 21 103 Jan 24 104 Jan 2 26 Mar 20 102 Jan 21 103 Jan 21 104 Feb 15 13 Feb 13 191 Jan 31 191 Jan 31 191 Jan 31 194 Jan 32 194 Jan 33 194 Jan 33 195 Jan 34 197 Jan 34 197 Jan 34 197 Jan 37 194 Jan 37 197 Jan 30 197 Jan 37 197 Jan 30 197 Jan 30 197 Jan 30 197 Jan 37 198 Jan 37</td> <td>Highest.<br/>Highest.<br/>Highest.<br/>Berger share<br/>36% Apr 4<br/>45 Mar 31<br/>32 Jan 18<br/>132 Jan 18<br/>132 Jan 18<br/>132 Jan 18<br/>132 Jan 18<br/>1374 Apr 7<br/>8934 Mar 25<br/>134 Apr 71<br/>8914 Apr 11<br/>8914 Apr 11<br/>8914 Apr 11<br/>8914 Apr 11<br/>121 Mar 22<br/>24 Abr 24<br/>25% Jan 31<br/>122 Mar 18<br/>3753 Mar 25<br/>138 Mar 21<br/>12518 Apr 29<br/>1718 Mar 21<br/>12518 Apr 20<br/>192 Apr 28<br/>5312 Apr 10<br/>97 55% May 28<br/>260 Miny 29<br/>27 Apr 28<br/>5312 Apr 10<br/>97 55% May 28<br/>3948 Feb 18<br/>1055 Jan 13<br/>1024 Apr 25<br/>14 Mar 14<br/>32% Apr 7<br/>1024 Apr 25<br/>15 4 Mar 14<br/>32% Apr 7<br/>1025 Mar 20<br/>105 Mar 12<br/>1305 Mar 12<br/>1305 Mar 12<br/>1305 Apr 10<br/>21 May 27<br/>10 May 27<br/>10 May 29<br/>20 May 20<br/>10 Mar 21<br/>102 May 21<br/>102 May 22<br/>105 Apr 10<br/>21 May 27<br/>10 Mar 21<br/>100 Mar 21<br/>100 Mar 21<br/>100 Mar 21<br/>100 Mar 21<br/>100 Mar 21<br/>100 Mar 24<br/>100 Apr 20<br/>101 Apr 15<br/>102 Mar 37<br/>108 Apr 3<br/>108 Apr 4<br/>314 Apr 10<br/>107 Apr 3<br/>108 Apr 4<br/>317 Apr 4<br/>31</td> <td><ul> <li>per share</li> <li>1012 Mar</li> <li>2012 Nov</li> <li>2012 Nov</li> <li>2012 Nov</li> <li>2014 Nov</li> <li>2016 Nov</li> <li>2016 Nov</li> <li>210 Dec</li> <li>210 Nov</li> <li>412 Nov</li> <li>210 Nov</li> <li>412 Nov</li> <li>312 Dec</li> <li>314 Nov</li> <li>315 Dec</li> <li>315 Dec</li> <li>315 Dec</li> <li>316 Dec</li> <li>11412 June</li> <li>4142 Nov</li> <li>317 Dec</li> <li>20 Oct</li> <li>22 Oct</li> <li>22 Oct</li> <li>23 Dec</li> <li>24 Dec</li> <li>25 Nov</li> <li>28 Dec</li> <li>22 Oct</li> <li>23 Oct</li> <li>24 Dec</li> <li>25 Nov</li> <li>23 Dec</li> <li>24 Oct</li> <li>25 Nov</li> <li>24 Dec</li> <li>25 Nov</li> <li>24 Dec</li> <li>25 Nov</li> <li>24 Dec</li> <li>25 Nov</li> <li>24 Nov</li> <li>35 Nov</li> <li>36 Nov</li> <li>37 Nov</li> <li>36 Nov</li> <li>37 Nov</li> <li>37 Nov</li> <li>38 Nov</li> <li>38 Nov</li> <li>38 Nov</li> <li>30 Nov</li> <li>30 Nov</li> <li>30 Nov</li> <li>30 Nov</li> </ul></td> <td>Highest.           per share           35         Sept           497a         Sept           517a         Jan           2312         June           907s         Aug           9007s</td> | EXCHANGE Indus. & Miscell. (Con.) Par Thatcher Mfg | \$ per share 18 May 5 26 Mar 20 102 Jan 21 103 Jan 24 104 Jan 2 26 Mar 20 102 Jan 21 103 Jan 21 104 Feb 15 13 Feb 13 191 Jan 31 191 Jan 31 191 Jan 31 194 Jan 32 194 Jan 33 194 Jan 33 195 Jan 34 197 Jan 34 197 Jan 34 197 Jan 37 194 Jan 37 197 Jan 30 197 Jan 37 197 Jan 30 197 Jan 30 197 Jan 30 197 Jan 37 198 Jan 37 | Highest.<br>Highest.<br>Highest.<br>Berger share<br>36% Apr 4<br>45 Mar 31<br>32 Jan 18<br>132 Jan 18<br>132 Jan 18<br>132 Jan 18<br>132 Jan 18<br>1374 Apr 7<br>8934 Mar 25<br>134 Apr 71<br>8914 Apr 11<br>8914 Apr 11<br>8914 Apr 11<br>8914 Apr 11<br>121 Mar 22<br>24 Abr 24<br>25% Jan 31<br>122 Mar 18<br>3753 Mar 25<br>138 Mar 21<br>12518 Apr 29<br>1718 Mar 21<br>12518 Apr 20<br>192 Apr 28<br>5312 Apr 10<br>97 55% May 28<br>260 Miny 29<br>27 Apr 28<br>5312 Apr 10<br>97 55% May 28<br>3948 Feb 18<br>1055 Jan 13<br>1024 Apr 25<br>14 Mar 14<br>32% Apr 7<br>1024 Apr 25<br>15 4 Mar 14<br>32% Apr 7<br>1025 Mar 20<br>105 Mar 12<br>1305 Mar 12<br>1305 Mar 12<br>1305 Apr 10<br>21 May 27<br>10 May 27<br>10 May 29<br>20 May 20<br>10 Mar 21<br>102 May 21<br>102 May 22<br>105 Apr 10<br>21 May 27<br>10 Mar 21<br>100 Mar 21<br>100 Mar 21<br>100 Mar 21<br>100 Mar 21<br>100 Mar 21<br>100 Mar 24<br>100 Apr 20<br>101 Apr 15<br>102 Mar 37<br>108 Apr 3<br>108 Apr 4<br>314 Apr 10<br>107 Apr 3<br>108 Apr 4<br>317 Apr 4<br>31 | <ul> <li>per share</li> <li>1012 Mar</li> <li>2012 Nov</li> <li>2012 Nov</li> <li>2012 Nov</li> <li>2014 Nov</li> <li>2016 Nov</li> <li>2016 Nov</li> <li>210 Dec</li> <li>210 Nov</li> <li>412 Nov</li> <li>210 Nov</li> <li>412 Nov</li> <li>312 Dec</li> <li>314 Nov</li> <li>315 Dec</li> <li>315 Dec</li> <li>315 Dec</li> <li>316 Dec</li> <li>11412 June</li> <li>4142 Nov</li> <li>317 Dec</li> <li>20 Oct</li> <li>22 Oct</li> <li>22 Oct</li> <li>23 Dec</li> <li>24 Dec</li> <li>25 Nov</li> <li>28 Dec</li> <li>22 Oct</li> <li>23 Oct</li> <li>24 Dec</li> <li>25 Nov</li> <li>23 Dec</li> <li>24 Oct</li> <li>25 Nov</li> <li>24 Dec</li> <li>25 Nov</li> <li>24 Dec</li> <li>25 Nov</li> <li>24 Dec</li> <li>25 Nov</li> <li>24 Nov</li> <li>35 Nov</li> <li>36 Nov</li> <li>37 Nov</li> <li>36 Nov</li> <li>37 Nov</li> <li>37 Nov</li> <li>38 Nov</li> <li>38 Nov</li> <li>38 Nov</li> <li>30 Nov</li> <li>30 Nov</li> <li>30 Nov</li> <li>30 Nov</li> </ul> | Highest.           per share           35         Sept           497a         Sept           517a         Jan           2312         June           907s         Aug           9007s |
| 1 Section   |   |  |  |   |              |  |  |   |  |   |  |

\* Bid and asked prices; no sales on this day, z Ex-dividends, y Ex-rights.

# New York Stock Exchange Bond Record, Friday, Weekly and Yearly Jan. 1 1009 the Exchange method of guoted bonds was changed and prices are now "and interest"-szcept for income and defaulted bon

| Pan: 1 1909 the 1<br>EONDS<br>N. Y. STOCK EXCHANGE.<br>Week Ended May 30.   | 189.  |   | Week's<br>Range or<br>Last Sals.   | Bonds Sold.  | 1  | 1  | Y. 8   | BON  |   | ANGE.  | Interest of                 | Price<br>Thursday,<br>May 29.  | Week's<br>Range or<br>Last Sale.   | Bonds<br>Sold.  | Range<br>Since   |
|---|---|---|--|--|--|--|--|--|---|--|-----------------------------|--|--|---|--|
| Conv 4% of 1932-47<br>Conv 4¼ % of 1932-47<br>2d conv 4¼ % of 1932-47   |   | 10013- 5010   | Low High<br>100%22 1001332<br>100452May'30<br>10116321012432<br>993122Feb'30   | No.  | Low High<br>98 <sup>26</sup> 22100 <sup>21</sup> 29<br>98 <sup>24</sup> 12100 <sup>4</sup> 22<br>100 <sup>10</sup> 23101 <sup>26</sup> 22<br>98 <sup>24</sup> 1299 <sup>21</sup> 22        | Cui<br>E<br>Cze<br>S   | ndinam<br>Externs<br>choslo<br>linking   | vakia (1<br>fund 8s  | lept) Col   |  | M N<br>A O<br>A O           |  | Low High<br>7712 787<br>110 1101<br>110 1101   | No.   | Low High<br>65 84<br>1094 111<br>109 1112  |
| Fourth Liberty Loan-           44(%) of 1933-1933.           Treasury 4/48.         1947-1952.           Treasury 48.         1944-1954           Treasury 3/48.         1946-1956  |   | 102 <sup>9</sup> 32 Sale<br>112 <sup>20</sup> 32 Sale<br>108 <sup>6</sup> 32 Sale<br>105 <sup>18</sup> 32105 <sup>21</sup> 32<br>101 <sup>6</sup> 33101 <sup>11</sup> 32  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 487<br>181<br>186<br>100   | 10028 33 10218 33<br>10934 33 11314 33<br>10516 39 1094 33   | Der<br>E<br>Det<br>Det   | 1 85 Senmark<br>Externa<br>Externa<br>Externa<br>Itsche<br>Minical   | 20-year<br>1 g 5 ½<br>1 g 4 ½<br>Bk Am j<br>n Rep C                            | extl 6s.<br>sApr<br>part ctf<br>ust Ad  | 1946<br>1942<br>1955<br>15 1962<br>58-1932<br>5368 '42                                     | F A J J F A O M S M S       | 109 110<br>105 Sale  | $\begin{array}{ccccccc} 1091_8 & 1101_4 \\ 109 & 110 \\ 105 & 1053_2 \\ 1005_8 & 101 \\ 921_4 & 93 \\ 1001_8 & 1001_4 \\ 97 & 977_8 \\ 012 & M = 1001_4 \end{array}$                           | $ \begin{array}{c c} 11 \\ 10 \\ 41 \\ 94 \\ 67 \\ 10 \\ \end{array} $  | $\begin{array}{c} 108^{5}8 \ 111 \\ 108^{1}2^{c}112 \\ 103^{1}2 \ 105^{5}3 \\ 99^{1}2 \ 101^{3}4 \\ 90^{1}2 \ 93^{3}4 \\ 97 \ 100^{1}4 \\ 93^{1}2 \ 98 \end{array}$  |
| <b>State and City Securities.</b><br><b>N</b> Y C 3½% CorportsNov 1954<br>43 %% Corporte stMay 1954<br>43 registered  | MN  |   | 855 <sub>8</sub> Oct'29<br>88 <sup>1</sup> 4 Aug'29<br>99 <sup>3</sup> 4 Mar'28<br>94 Feb'30<br>95 Nov'29  |  | <br>94 94  | Dre<br>Dut   | d series<br>esden (  | Sinking<br>City) en<br>st Indie  | xternal   |  | MN                          | $\begin{array}{cccc} 93^{1}8 & \mathrm{Sale} \\ 100 & 101 \\ 102 & \mathrm{Sale} \\ 101^{3}4 & 103 \\ 102 & 102^{3}4 \\ 101^{7}8 & \end{array}$  | 10212 May'30   | 21<br>5<br>29<br>15<br>5  | $\begin{array}{r} $93_4^3 & 961_2\\ 903_4 & 96\\ 96 & 102\\ 1013_8 & 103\\ 1011_2 & 1031_4\\ 1015_8 & 1025_8\\ 1015_3 & 1025_4\\ \end{array}$  |
| 4 35% corporate stock 1957<br>4 35% corporate stock 1958<br>4 % corporate stock 1958<br>4 % corporate stock 1958<br>4 35% corporate stock 1960<br>4 34% corporate stock 1960<br>4 34% corporate stock 1966<br>4 34% corporate stock 1966<br>4 34% corporate stock 1966<br>4 34% corporate stock 1971<br>4 36% corporate stock 1970<br>4 36% corporate stock | TAT LA  | 9012  | 104 Mar'30<br>105 May'30<br>94 <sup>1</sup> 4 Nov'29<br>95 <sup>3</sup> 4 June'29<br>96 Oct'29<br>95 Jan'30  |  | 10214 104<br>103 105<br><br>95 95  | Fini<br>E<br>E<br>Fini   | land (H<br>Externa<br>Externa<br>Externa<br>nish M   | Republic<br>I sinking<br>I sinking<br>I sinking<br>Un Loan                     | c) extl 6s<br>g fund 6<br>g fund 6<br>g fund 5<br>g fund 5<br>g fund 5<br>h 6<br>k 6<br>k | 1907<br>1945<br>1950<br>1950<br>1956<br>1956<br>1958<br>1954                               | M S<br>M S<br>F A           | 79 82 <sup>1</sup> 4<br>96 Sale  | 10718 10712<br>82 8214<br>96 9612<br>100 10012<br>9714 9818<br>8814 89<br>99 May'30  | 35  | $\begin{array}{c} 1033_4 & 1081_2 \\ 75 & 88 \\ 913_4 & 975_8 \\ 971_4 & 1011_4 \\ 911_2 & 981_2 \\ 841_8 & 92 \\ 927_8 & 99 \end{array}$  |
| 4 14 % corporate stock 1963<br>6 14 % corporate stock 1965<br>6 14 % corporate stock 1965   | ME  | 108 <sup>1</sup> 2<br>110 <sup>5</sup> 8  | 99 Mar'29<br>101 Mar'29<br>99 <sup>1</sup> 2 Oct'29<br>100 <sup>3</sup> 4 Sept'29<br>105 May'30<br>106 Mar'30<br>101 <sup>3</sup> 4 Nov'29                             |  | $\begin{array}{c} \hline \\ \hline \\ 101^{8}4 & 105^{1}2 \\ 106 & 106 \\ \end{array}$   | Frei<br>Frei<br>E<br>Ger                                       | nkfort<br>nch Re<br>xterna<br>man R  | (City of<br>public e<br>l 7s of 1<br>cepublic                                  | eries B<br>) s f 6 ½s<br>extl 7 ½s<br>924<br>extl 7s                                      | 1954<br>1953<br>1953<br>1941<br>1949<br>1949<br>1954<br>1<br>(s_1937                       | MN D                        | 117 <sup>1</sup> 2 Sale<br>108 Sale<br>997 <sub>8</sub> Sale   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | $2 \\ 14 \\ 217 \\ 167 \\ 163 \\ 7 \\ 62$   | $\begin{array}{r} 925_{4} & 981_{2} \\ 93 & 943_{8} \\ 1175_{8} & 126 \\ 1121_{8} & c1185_{8} \\ 1061_{4} & 1097_{8} \\ 94 & c1001_{2} \end{array}$  |
| 6 s Canal   | M S<br>J J<br>J J   |   | 10114 Mar'29<br>10114 July'29<br>99 May'30<br>109 Jan'30<br>74 7414  |  | 99 100 <sup>3</sup> 4<br>109 109   | ea<br>Grea<br>Grea<br>Si                                       | 4% fun<br>5% Wa<br>ater Pr<br>ek Gov   | d loan £<br>r Loan £<br>rague (C<br>ernmen<br>fund se                          | opt 196<br>Copt 192<br>City) 7 14<br>ts f sec   | 0_1990<br>9_1947<br>8_1952<br>78 1964  | W N<br>W N<br>M N<br>F A    | $\begin{array}{cccc} e87 & 88 \\ e98 \\ 105 & \text{Sale} \\ 100 & 102 \\ 85^{1}2 & \text{Sale} \end{array}$   | $\begin{array}{cccccc} 104^{1}8 & 104^{1}2 \\ 104 & \mathrm{Apr'30} \\ e87^{1}8 & 87^{1}8 \\ e98 & \mathrm{May'30} \\ 105 & 105^{5}8 \\ 101^{1}2 & 102 \\ & 85^{1}2 & 87 \end{array}$          | <br><br><br><br><br>  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Arrio Migo Bank s f 6a 1947<br>Sinking tund 6s A Apr 15 1948<br>Akershus (Dept) ext 1 5a 1963<br>Antioquia (Dept) ext 1 5a 1965<br>External s f 7s ser B 1945<br>External s f 7s ser C 1945<br>External s f 7s ser D 1945<br>External s f 7s lt ser 1957<br>External s f 7s 1st ser 1957<br>External sec s f 7s 2d ser 1957<br>External sec s 1 7s 2d ser 1957  | MN  | 9212 Sale   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $     \begin{array}{c}       1 \\       14 \\       1 \\       23 \\       2     \end{array} $                               | $ \begin{bmatrix} 631_2 & 86 \\ 631_2 & 801_2 \\ 87 & 95 \\ 71 & 878_4 \\ 701_2 & 871_2 \\ 70 & 871_2 \\ 70 & 88 \end{bmatrix} $   | Han<br>Heid<br>Hun<br>E<br>Hun<br>Si                           | nburg<br>delberg<br>ngarian<br>xternal<br>ngarian  | (State)<br>(Germa<br>Munic<br>Isf7s<br>Land M                                  | 6s<br>ny) extl<br>Loan 7 J<br>Sept<br>M Inst 7<br>6s ser B                                | 1952<br>1946<br>734s'50<br>5s 1945<br>11946<br>34s'61                                      | A O J J J NNN               | $\begin{array}{cccc} 93 & 97 \\ 95^{1}4 & \mathrm{Sale} \\ 103 & \mathrm{Sale} \\ 94^{1}2 & \mathrm{Sale} \\ 89^{5}8 & \mathrm{Sale} \\ 93^{1}2 & 98^{3}4 \\ 93^{3}4 & 94 \\ \end{array}$                              | $\begin{array}{ccccc} 93^{1}{}_{2} & 94 \\ 95 & 95^{3}{}_{4} \\ 102^{1}{}_{2} & 103 \\ 94^{1}{}_{2} & 95 \\ 88^{1}{}_{8} & 90 \\ 93^{1}{}_{8} & 93^{1}{}_{8} \\ 93^{3}{}_{4} & 94 \end{array}$ | $     \begin{array}{c}       12 \\       23 \\       11 \\       1 \\       24 \\       5 \\       11     \end{array} $   | $\begin{array}{c} 92^{1}2 \ 100^{1}4 \\ 91 \ 97^{1}2 \\ 100^{1}2 \ 104^{1}2 \\ 90^{3}4 \ c98^{1}4 \\ 86 \ 94 \\ 91 \ 190 \end{array}$  |
| Antwerp (City) external 5s_1958<br>Argentine Govt Pub Wks 6s_1960<br>Argentine Nation (Govt of)   | JD  | 95 <sup>1</sup> 2 Sale<br>98 <sup>3</sup> 4 Sale<br>98 <sup>3</sup> 4 Sale  | 78 79<br>78 78<br>78 <sup>3</sup> 8 78 <sup>3</sup> 8<br>95 <sup>1</sup> 2 96<br>98 98 <sup>5</sup> 8<br>98 <sup>1</sup> 8 98 <sup>5</sup> 4                           | 14<br>1<br>22<br>20<br>78  | $\begin{array}{cccc} 70 & 87^{1}{}_{2} \\ 67 & 89 \\ 67 & 88 \\ 92^{1}{}_{4} & 98 \\ 95^{1}{}_{8} & 100 \\ 95 & 100 \end{array}$   | Irish<br>Italy<br>Itali<br>E:<br>Itali                         | ngary (.<br>h Free<br>y (King<br>ian Cre<br>xternal<br>lan Pul   | Kingd o<br>State en<br>gdom of<br>d Conso<br>l sec s f<br>blic Util            | f) s f 7 k<br>stls s f 5<br>c) extl 7s<br>ortium 7s<br>7s ser B<br>ltv extl 2             | s 1944<br>s 1960<br>1951<br>A 1937<br>- 1947<br>Ts 1952<br>- 1931                          | F A<br>M N<br>M S<br>M S    |  | $\begin{array}{cccccccc} 100^{5}8 & 101^{1}4 \\ 98 & 98 \\ 981_{4} & 99 \\ 973_{4} & 973_{4} \\ 97 & 973_{8} \\ 955_{8} & 961_{2} \\ 971_{8} & 971_{2} \end{array}$                            | $     \begin{array}{r}       16 \\       21 \\       123 \\       1 \\       35 \\       17 \\       39 \\       39     \end{array} $   | 100 104 <sup>2</sup> 8<br>96 98 <sup>3</sup> 4<br>94 <sup>1</sup> 4 101<br>93 98 <sup>1</sup> 2<br>92 <sup>3</sup> 4 98 <sup>5</sup> 8<br>92 98 <sup>7</sup> 8   |
| Extl s f 6s of Oct 19251959<br>Sink fund 6s series A1957<br>External 6s series B. Dec 1958<br>Extl s f 6s of May 1926.1960<br>Extl of Santkary Works1960<br>Extl 6s Santkary Works1961<br>Extl 6s Jub Wks (May '27).1961<br>Extl 6s Jub Wks (May '27).1961  | M S<br>J D<br>M N<br>M S<br>F A   | $98^{18}$ Sale<br>99 Sale<br>9858 Sale<br>99 Sale<br>9812 Sale<br>9814 Sale<br>9834 Sale  | $\begin{array}{ccccccc} 98 & 983_4 \\ 985_8 & 991_4 \\ 981_8 & 983_4 \\ 981_8 & 99 \\ 981_8 & 987_8 \\ 981_8 & 987_8 \\ 981_4 & 981_2 \\ 981_4 & 981_2 \\ \end{array}$ | $     \begin{array}{r}       36 \\       53 \\       16 \\       54 \\       37 \\       22 \\       16 \\     \end{array} $ | $\begin{array}{c} 951_2 & 997_8 \\ 945_8 & c100 \\ 95 & 100 \\ 955_8 & 1001_8 \\ 95 & 993_4 \\ 95 & 993_4 \\ 945_4 & 1003_8 \end{array}$   | E:<br>Jugo<br>Se<br>Leip<br>Low                                | -year<br>xtl sink<br>oslavia<br>ocured<br>ozig (G<br>er Aus  | s f 6 %s<br>ting fund<br>(State I<br>s f g 7s<br>ermany)<br>stria (Pr          | d 5½s<br>Mtge Ba<br>) s f 7s<br>rov) 7 %  | 1954<br>1965<br>nk)<br>1957<br>1957<br>1947<br>1947<br>1950 J                              | AOFAD                       | 103 <sup>1</sup> 2 Sale<br>907 <sub>8</sub> Sale<br>83 <sup>1</sup> 2 84<br>100 Sale<br>99 <sup>1</sup> 8 Sale   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 105<br>471<br>41<br>3<br>6  | 94 <sup>3</sup> 4 98 <sup>1</sup> 4<br>101 <sup>1</sup> 2 105<br>90 91 <sup>3</sup> 4<br>77 <sup>1</sup> 4 85 <sup>1</sup> 2<br>94 <sup>7</sup> 8 101 <sup>1</sup> 4<br>93 <sup>1</sup> 2 100              |
| Public Works extl 5 /ss. 1902<br>Argentine Treasury 5s £ 1962<br>Australia 30-yr 6s. July 15 1955<br>External 5s of 1927Sept 1957<br>External 5 4/ss of 19231956<br>Austrian (Govt) s f 7s1943<br>Havaria (Free State) 6 /ss. 1945<br>Belgium 25-yr ext s f 7/ss g. 1946<br>20-yrear s f 8s. 1941   | M S<br>J J<br>M S<br>M N  | $\begin{array}{c} 93^{1}{}_{2} \ {\rm Sale} \\ 87^{5}{}_{3} \ \ 88^{1}{}_{2} \\ 88^{7}{}_{8} \ {\rm Sale} \\ 88^{1}{}_{4} \ \ {\rm Sale} \\ 81 \ \ {\rm Sale} \\ 105^{1}{}_{4} \ \ {\rm Sale} \\ 94^{3}{}_{4} \ \ {\rm Sale} \end{array}$ | $\begin{array}{cccc} 93 & c941_2 \\ 871_2 & {\rm May}'30 \\ 88 & 891_2 \\ 881_4 & 891_2 \\ 81 & 811_2 \\ 1047_8 & 1051_2 \\ 945_8 & 951_4 \end{array}$                 | 27<br>71<br>22<br>27<br>15<br>17   | $\begin{array}{c} 89 & e97 \\ 851_2 & 891_2 \\ 871_4 & 941_4 \\ 87 & 941_4 \\ 80 & 853_4 \\ 1028_4 & 108 \end{array}$  | Mar<br>Med<br>Mex<br>Mex                                       | seilles<br>lellin (<br>dcan Ir<br>dco (U<br>ssentin  | (City of<br>Colomb<br>rigat As<br>S) extl 4<br>g 5s of                         | ) 15-yr (<br>ia) 6148<br>sstng 414<br>58 of 189   | 9 £ 45 6   | I N<br>D<br>J J             |  | 103 <sup>1</sup> 2 103 <sup>1</sup> 2<br>103 <sup>1</sup> 2 103 <sup>3</sup> 4<br>76 77 <sup>5</sup> 8<br>10 <sup>3</sup> 8 May'30<br>26 Apr'30<br>16 <sup>3</sup> 4 17                        | 7<br>10<br>11<br><br>12   | $\begin{array}{c} 102^{1}2^{c}104^{7}2 \\ 102^{1}2^{c}105 \\ 65 \\ 80 \\ 10^{3}8 \\ 15^{1}2 \\ 26 \\ 26 \\ 16 \\ 20^{1}2 \end{array}$  |
| 25-year external 63481949<br>External 8 f 68  | M S J D M N   | $1035_8$ Sale<br>$1035_8$ Sale<br>$1035_8$ Sale<br>113 Sale<br>$1081_4$ Sale  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | $     \begin{array}{r}       16 \\       64 \\       79 \\       64 \\       85 \\       113     \end{array} $               | $\begin{array}{c} 91  98^{1}2 \\ 114^{3}4c118 \\ 109^{1}2 \ 111^{1}2 \\ 105^{3}4 \ 109^{3}4 \\ 101^{1}8 \ 103^{3}4 \\ 109^{1}4 \ 113^{1}2 \\ 107 \ 110^{1}4 \\ 110 \ 112^{1}2 \end{array}$ | As<br>As<br>As<br>Tr<br>Sn<br>Mila                             | ssentin<br>ssentin<br>ssentin<br>ssentin<br>reas 6s<br>nall  | g 5s lar<br>g 4s of<br>g 4s of<br>g 4s of l<br>of '13 as                       | ge<br>1904<br>1910 lar<br>1910 sm:<br>ssent (la   | ge   |                             | 1114 14<br>1014 1112<br>9114 Sale  | 1758 Apr'30<br>11 May'30<br>12 <sup>1</sup> 2 May'30<br>10 <sup>1</sup> 2 May'30<br>20 <sup>1</sup> 8 Apr'30<br>18 May'30<br>91 92   | 47  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Bergen (Norway)s f 8s 1945)<br>15-year sinking fund 6s 1945)<br>Berlin (Germany) s f 634s 1950,<br>External sink fund 6s 1955,<br>Bogota (City) exti s f 8s 1945)<br>Boliyia (Republic of) exti 8s 1947<br>Externals eurities 7s 1958,<br>Externals f 7s  | A O D | $\begin{array}{c} 95^{5_8} \text{ Sale} \\ 91^{1_2} \text{ Sale} \\ 98 & 98^{3_4} \\ 95^{1_4} \text{ Sale} \\ 80^{1_2} & 82 \end{array}$  | $\begin{array}{cccc} 95^{5}8 & 96^{1}4 \\ 90 & 91^{1}2 \\ 98 & 98 \\ 95^{1}4 & 95^{1}2 \\ 82 & 82 \end{array}$   | 3<br>15<br>13<br>6<br>20<br>1  | $\begin{array}{r} 99 & 1025_8 \\ 921_2 \neq 991_2 \\ 85^{3}_8 & 94^{3}_4 \\ 92^{1}_2 & 991_2 \\ 88 & 100 \\ 72^{1}_2 & 85^{3}_4 \end{array}$   | Ex<br>Ex<br>Mon<br>Ex<br>Neth                                  | xternal<br>xtl sec<br>atevide<br>xternal<br>herland  | s f 6 ½<br>6 ½s sei<br>o (City<br>s f 6s sei<br>ls 6s (fl                      | s<br>ries A<br>of) 7s_<br>eries A<br>at prices  | zii<br>1958 M<br>1959 M<br>1952 J<br>1959 M<br>1959 M<br>) - 1972 M<br>58 1957 F           | A S<br>A S<br>A N<br>A S    | $\begin{array}{ccc} 77 & {\rm Sale} \\ 77 & {\rm Sale} \\ 102^{1_8} & {\rm Sale} \\ 96 & 96^{1_2} \\ 103^{3_4} & 104^{1_2} \end{array}$  | $\begin{array}{cccc} 76^{3}4 & 77 \\ 77 & 77 \\ 101^{1}2 & 102^{1}8 \\ 96^{1}2 & 96^{1}2 \\ 103^{3}4 & 103^{3}4 \end{array}$   | 13<br>1<br>6<br>1<br>5  | 65 83<br>6912 8212<br>9834 103<br>91 9678<br>103 107   |
| Externals f 7s  | A O D   | $\begin{array}{ccc} 79 & {\rm Sale} \\ 103^{3}\!_{4} & {\rm Sale} \\ 100^{7}\!_{8} & {\rm Sale} \\ 84^{1}\!_{4} & {\rm Sale} \\ 84^{3}\!_{8} & {\rm Sale} \\ 90 & {\rm Sale} \\ 102 & {\rm Sale} \end{array}$                             | $\begin{array}{cccc} 781_2 & 791_2 \\ 1035_8 & 104 \\ 1001_4 & 1007_8 \\ 837_8 & 85 \\ 831_2 & 843_8 \\ 89 & 90 \\ 102 & 102 \end{array}$                              | 22<br>28<br>15<br>51<br>33<br>23<br>1  | $\begin{array}{cccc} 72 & 84 \\ 102^{1}4c105 \\ 94 & 102 \\ 72^{1}2 & 88^{1}8 \\ 72^{1}4 & c88^{1}2 \\ 80 & 93^{1}2 \\ 95 & 105^{1}8 \end{array}$  | En<br>Norv<br>20<br>30   | vay 20<br>year of the second   | s f 5s<br>-year e:<br>external   | xtl 68  | or 1958 A<br>1943 F<br>1944 F<br>1952 A<br>1965 J<br>5 1963 M<br>5 1967 J                  | A                           | $\begin{array}{ccccc} 85^{1}\!$  | $\begin{array}{ccccc} 86^{1}8 & 87^{3}8 \\ 102^{3}4 & 103 \\ 102^{1}4 & 103^{5}8 \\ 102 & 102^{1}2 \\ 101 & 101^{1}4 \\ 98^{3}4 & 99 \end{array}$  | $17 \\ 11 \\ 14 \\ 61 \\ 18 \\ 24 \\ 138 $ | 84 <sup>3</sup> 4 90<br>84 90<br>102 <sup>3</sup> 2 104 <sup>7</sup> 2<br>102 <sup>1</sup> 4 104<br>101 <sup>3</sup> 8 104<br>100 <sup>1</sup> 8 101 <sup>7</sup> 8<br>96 <sup>3</sup> 4 99 <sup>1</sup> 4 |
| Brisbane (City) est 551957<br>Sinking fund gold 551957<br>Budapest (City) ext is f 681962<br>Buenos Aires (City) ext is f 681962<br>Externals f 68 ser C-21960<br>Externals f 68 ser C-21960  | M S ADJO  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 32<br>12<br>7<br>33  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Oslo<br>Sin<br>Pans<br>Ex<br>Pern                              | (City)<br>nking i<br>ama (R<br>ktlsf5  | (City)<br>30-year<br>fund 53<br>lep) extl<br>is ser A                          | extl 6s.<br>rsf 6s.<br>/s.<br>15%s<br>May 1   | - 1952 F<br>- 1955 W<br>- 1946 F<br>- 1953 J<br>5 1963 W                                   | ANADNS                      | 87 <sup>3</sup> 4 88 <sup>1</sup> 4<br>101 <sup>7</sup> 8 Sale<br>99 <sup>3</sup> 4 100<br>101 <sup>7</sup> 8 102 <sup>5</sup> 8<br>93 <sup>1</sup> 2 Sale   | $\begin{array}{cccc} 95^{3}4 & 95^{7}8 \\ 88^{1}4 & 89 \\ 101^{7}8 & 102^{1}4 \\ 100^{1}4 & 100^{1}4 \\ 101^{7}8 & \mathrm{May}'^{3}0 \\ 93 & 93^{7}8 \\ 80^{1}2 & 80^{1}2 \end{array}$        | 15<br>7<br>25<br>1<br>46<br>1   | $\begin{array}{c} 943_{6} & 98\\ 84 & 921_{2}\\ 100 & 1023_{4}\\ 983_{8} & 101\\ 1001_{8} & 103\\ 891_{2} & 951_{2}\\ 711_{2} & 90 \end{array}$  |
| Buigaria (Kingdom) s f 78-1961<br>Buigaria (Kingdom) s f 78-1967<br>Stabil'n l'n s f 7 ½ s Nov 15 '68<br>Caldas Dept of (Colombia) 7 ½ s'46<br>Canada (Dominion of) 581931  |   | 86 <sup>1</sup> 2 Sale<br>80 <sup>1</sup> 4 83<br>87 <sup>3</sup> 4 Sale<br>88 89<br>101 <sup>1</sup> 8 Sale  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 28<br>   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | Pola<br>Sta  | at Loan<br>at Loan<br>at Loan<br>nd (Re<br>abilization<br>at Loan<br>at | of) ext<br>b extls f<br>b extls f<br>ep of) go<br>tion loa:<br>sink fu         | ernal 7s.<br>6s 1st se<br>6s 2d se<br>old 6s<br>n s f 7s.                                 | - 1959 M<br>r 1960 J<br>r 1961 A<br>- 1940 A<br>- 1947 A                                   | 000                         | 97 Sale<br>77 Sale<br>76 Sale<br>76 <sup>18</sup> Sale<br>85 <sup>1</sup> 4 Sale<br>94 <sup>3</sup> 4 Sale   | $\begin{array}{cccc} 96 & 97 \\ 76^{1}2 & 77 \\ 76 & 76^{5}8 \\ 76^{1}8 & 77^{3}4 \\ 84^{1}8 & 85^{3}8 \\ 94^{1}4 & 98^{5}4 \\ 98^{1}2 & 98^{1}2 \end{array}$                                  | $     \begin{array}{r}       13 \\       32 \\       18 \\       7 \\       209 \\       39 \\       1     \end{array} $  | $\begin{array}{c} 91 & c1011_{3} \\ 69 & 84 \\ 69 & 84^{1}_{4} \\ 74 & 81 \\ 79 & 88^{3}_{8} \\ 93^{1}_{2} & 98 \\ 91 & 109 \end{array}$   |
| 4 3 4 1920<br>Garlabad (City) s 1 8 3 1930<br>Oauca Val (Dept) Colom 7 3 5 46 J<br>Central Agric Bank (Germany) -<br>Farm Loan s 1 7 8 Sept 15 1950)<br>Farm Loan s 1 6 3 July 15 1960)<br>Farm Loan s 1 6 6 Oct 15 1960<br>Farm Loan 6 ser A Apr 15 1938   | I S<br>J  | $\begin{array}{cccc} 106 & 108^{1}4 \\ 89 & 93^{1}4 \\ 96^{1}4 & \text{Sale} \\ 85^{1}2 & \text{Sale} \\ 85^{1}4 & \text{Sale} \end{array}$   | $\begin{array}{c c} 108^{1}2 & \text{May'30} \\ 93^{1}8 & 93^{1}8 \\ 96^{1}4 & 97 \\ 85^{1}2 & 86^{7}8 \\ 85^{1}4 & 86^{1}2 \\ \end{array}$                            | 33<br>1<br>23<br>34<br>74<br>62  | 9734 10018<br>103 10978<br>8312 95<br>9213 9812<br>7714 9058<br>7734 90  | 25<br>Rio (<br>Ex  | -year (<br>Grande  | (State)<br>external<br>do Sul  | extisi7<br>6s<br>extisi8  | -1961 J<br>s-1966 J<br>'s 1941 A<br>-1947 F<br>s 1946 A<br>s-1968 J<br>-1968 N<br>n 1967 J | AOD                         | $\begin{array}{c} 85^{3}_{4} \ {\rm Sale} \\ 106^{5}_{8} \ {\rm Sale} \\ 101 \ \ {\rm Sale} \\ 98^{1}_{2} \ \ 99^{1}_{8} \\ 72^{1}_{2} \ \ {\rm Sale} \\ 83^{1}_{2} \ \ {\rm Sale} \end{array}$                        | 8534 8612<br>106 10658<br>10034 101<br>9612 May'30<br>7212 74<br>8312 8412<br>8212 May'30  | 5<br>7<br>11<br>12<br>8   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   |
| 20-year external s f 7s1942 h<br>External sinking fund 6s.1960 A<br>External s f 6s   | A NA  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 18<br>58<br>26<br>19<br>27   | 8412 94<br>9912 10314<br>88 9458<br>88 69412<br>88 94  | Ex<br>Rom<br>Rott<br>Rour<br>Saarl                             | ternal<br>e (Cit:<br>erdam<br>nania (<br>brueck  | s f 6 3/26<br>y) extl (<br>(City) (<br>(Monopo<br>en (City)                    | ear si 88<br>s  | 1948 A<br>1953 F<br>1952 A<br>1964 M<br>1959 F<br>1953 J                                   | AONAJ                       | $\begin{array}{c} 99^{1_8} \ 100 \\ 78^{1_2} \ \text{Sale} \\ 91^{3_8} \ \text{Sale} \\ 102 \ 103^{1_2} \ 1 \\ 85 \ \text{Sale} \\ 88 \ 88^{1_2} \end{array}$  | 99         9918           7814         79           91         92           03         May'30           8312         8412           8612         May'30  | 9<br>58<br>94<br>15   | 73 8912<br>9212 10514<br>7014 85<br>87 9454<br>103 10512<br>83 8412<br>8058 9078   |
| Exti staking fund 68  | NDDON   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccc} 90 & 907_8 \\ 891_4 & 91 \\ 943_8 & 95 \\ 983_4 & 991_8 \\ 881_2 & 90 \\ 885_8 & 89 \\ 943_8 & 95 \\ \end{array}$                                 | $     \begin{array}{r}       30 \\       124 \\       11 \\       40 \\       31 \\       14 \\       38     \end{array} $   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Ex<br>San I<br>Ex<br>Ex<br>Sec                                 | ternal<br>Paulo (<br>ternal<br>ternal<br>ternal<br>cured s   | sf 6 1/18<br>State) e<br>sec sf 8<br>sf 7s W<br>sf 6s                          | of 1927<br>xtl sf 8s<br>Ss<br>ater L'n  | r 1952 M<br>-1957 M<br>-1936 J<br>-1950 J<br>-1956 M<br>-1968 J<br>-1940 A                 | NJJSJO                      | $\begin{array}{c} 77^{1_2} \text{ Sale} \\ 100 & 100^{3_4} 1 \\ 97^{1_8} \text{ Sale} \\ 87 & 90^{1_4} \\ 74 & \text{Sale} \\ 96^{1_8} \text{ Sale} \end{array}$   | $\begin{array}{cccc} 971_8 & 981_2 \\ 871_2 & 89 \\ 74 & 74 \\ 96 & 961_8 \end{array}$   | $5 \\ 12 \\ 2 \\ 11 \\ 4 \\ 3 \\ 121$   | 95 107<br>70 84<br>96 102 <sup>1</sup> 4<br>90 101<br>79 <sup>5</sup> 4 93 <sup>1</sup> 2<br>65 \$1<br>96 96 <sup>1</sup> 6  |
| Chinese (Hukuang Ry) 5e1961]<br>Christiania (Oslo) 30-yr s f 6s' 54 N<br>Cologne (City) Germany 6 ½ 1950 N<br>Colombia (Republic) 6s1961<br>External s f 6s of 19281961<br>Colombia Mtg Bank 6 ½ s of 1947<br>Sinking fund 7s of 19261946]N   | D S JOON  | $\begin{array}{c} 275_8 \text{ Sale} \\ 101^{1_2} \ 102^{3_4} \ 1 \\ 94  \text{Sale} \\ 77^{3_4} \ \text{Sale} \\ 76^{1_2} \ \text{Sale} \\ 72  \text{Sale} \\ 77  \text{Sale} \end{array}$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 38<br>3<br>1<br>2<br>31<br>44<br>6   | 2358 30<br>100 10214<br>9018 c9834<br>6678 c83<br>68 8178<br>6514 8214   | Saxon<br>Seine<br>Serbs<br>Ext<br>Silesi                       | n State<br>king fu<br>, Dept<br>, Croa<br>ternal<br>a (Pro   | of (Frants & Sl<br>sec 78 s<br>v of) ex  | Inst 7s_<br>Ms_Dec<br>nce) extl<br>lovenes a<br>lor B<br>tl 7s                            | 7s'42 J<br>Ss'62 M<br>_1962 M<br>_1958 J   | DDJNND                      | $\begin{array}{c ccccc} 98^{1}4 & \mathrm{Sale} \\ 94 & \mathrm{Sale} \\ 107^{3}4 & \mathrm{Sale} \\ 96^{1}4 & 97 \\ 85^{3}4 & \mathrm{Sale} \\ 76^{3}4 & 77^{3}4 \end{array}$   | $\begin{array}{ccccccc} 931_2 & 931_2 \\ 971_2 & 991_4 \\ 931_2 & 941_2 \\ 071_4 & 1073_4 \\ 961_4 & 97 \\ 841_2 & 853_4 \\ 77 & 773_4 \end{array}$  | 6<br>19<br>19   | 87 9534<br>93 100<br>86 97<br>16658c10912<br>87 98<br>7534 8612<br>70 82   |
| Sinking fund 7s of 19271947 [F           Copenhagen (City) 5s1952 J           25-year g 434           Gordoba (City) extl s f 7s1953 M           Cardoba (City) extl s f 7s1957 M           Cordoba (Prov) Argentina 7s1942 J           Costa Rica (Repub) extl 7s1951 M  | ADNANJ  | $\begin{array}{cccc} 78^{1}\!$  | 77 78<br>96 9878<br>9214 9238<br>87 May'30<br>92 May'30  | 4<br>52<br>56<br>  | $\begin{array}{ccccc} 71 & 86 \\ 70 & 86 \\ 96 & 987_8 \\ 881_2 & 931_2 \\ 761_4 & 93 \\ 82 & 985_8 \\ 93 & 100 \end{array}$   | Silesi<br>Soisso<br>Styris<br>Swedu<br>Swiss<br>Switz<br>Tokyo | an Lan<br>ons (Ci<br>a (Prov<br>en exte<br>Confe<br>erland<br>o City   | downer<br>ity of) e<br>v) extern<br>rnal los<br>d'n 20-y<br>Govt e:<br>5s loan | s Assn 6s<br>oxtl 6s<br>nal 7s<br>an 5 1/ s<br>r s f 8s<br>xtl 5 1/ s<br>of 1912.         | 1947 F<br>1936 M<br>1946 F<br>1954 M<br>1940 J<br>1946 A<br>1952 M                         | A<br>N 1<br>N 1<br>J 1<br>S | $\begin{array}{c} 80^{1}_{4} \ {\rm Sale} \\ 103^{1}_{2} \ 103^{3}_{4} \ 10 \\ 91^{1}_{4} \ {\rm Sale} \\ 04^{1}_{2} \ {\rm Sale} \ 10 \\ 07^{3}_{4} \ {\rm Sale} \ 10 \\ 05^{1}_{4} \ {\rm Sale} \ 10 \\ \end{array}$ | 8014 8014  | 8<br>7<br>12<br>23  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Cuba (Republic) so f 1904.1944 M<br>External 5s of 1914 er A. 1949 M<br>External loan 4% ser C1940 F<br>Sinking fund 5% ser C1940 F<br>Sinking fund 5% ser C1940 F  | AAJ   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 3 May'30   | 3  | 86 91<br>98 101 1<br>10034 102 1   | Ext<br>Folim<br>Frond<br>Upper                                 | ternal a<br>la (De)<br>lhjem<br>r Austa  | sf5}s<br>ptof)e<br>(City)l<br>ris(Pro  | guar<br>xtl 74<br>lst 5 ½8.<br>v) 78  | 1961 A<br>1947 M<br>1957 M<br>1945 J<br>1957 J   | ONND                        | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |  | 15<br>21<br>5<br>2<br>10  | 7478 82<br>8714 9312<br>6715 87<br>9312 98<br>9284 9784<br>8114 91   |

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# New York Bond Record-Continued-Page 2

| <b>300</b> A   |                     | 110  | WIOIN   | DUI  | IU NOOU  | Iu-Continued-Page   | 4                        |   | _  |   |  |
|--|---------------------|--|---|--|--|---|--------------------------|---|--|---|--|
| BONDS<br>N 7. STOCK EXCHANGE<br>Week Ended May 30.   | Interest<br>Period. | Price<br>Thursday,<br>May 29.  | Week's<br>Range or<br>Last Sale.  | Bonds<br>Sold.   | Range<br>Since<br>Jan. 1.  | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended May 30.   | Interes.<br>Pertod.      | Price<br>Thursday,<br>May 29.   | Week's<br>Range or<br>Last Sale.   | Bonds<br>Sold.  | Range<br>Since<br>Jan. 1.  |
| Foreign Govt. & Municipals.<br>Uruguay (Republic) exti 85.1946 I<br>External s f 6s. 1960  | A                   | Bid Ask<br>105 <sup>1</sup> 4 106 <sup>3</sup> 8<br>98 Sale  | Low High<br>105 May'30<br>98 9814   | No.  | Low High<br>10434 108<br>9312 9912   | Thic Ind & Louisv—Ref 6s 1947<br>Refunding gold 5s 1947<br>Refunding 4s series C 1947   |                          |   | Loss High<br>112 <sup>3</sup> 4 Jan'30<br>102 <sup>1</sup> 2 Apr'30<br>89 Dec'29                                     |   | Low High<br>112 <sup>3</sup> 4 113<br>101 <sup>3</sup> 4 102 <sup>3</sup> 4  |
| External # f 6sMay 1 1960<br>Ext s f 6sMay 1 1964<br>Venetian Prov Mtge Bank 7s 52 A<br>Vienna (City of) ext s f 6s_1952<br>Warsaw (City) external 7s_1958   | N N                 | 98 Sale<br>97 Sale<br>87 <sup>1</sup> 8 Sale<br>77 <sup>1</sup> 2 79 <sup>1</sup> 2  | $\begin{array}{cccc} 98 & 98^{1}_{8} \\ 96^{1}_{4} & 97 \\ 87 & 88 \\ 80 & 80^{1}_{2} \end{array}$  | 29<br>33   | 98 98 <sup>1</sup> 4<br>88 c98<br>82 c95<br>73 83 <sup>3</sup> 4   | lst & gen 5s series A 1966<br>lst & gen 6s ser B May 1966<br>Jnic Ind & Sou 50-year 4s 1956<br>Jhic L B & East 1st 4 1/58 1969  | JJJ                      | 10212 Sale  | 102 <sup>1</sup> 2 103 <sup>3</sup> 4<br>108 May'30<br>91 <sup>1</sup> 4 May'30<br>97 May'30                         | 25  | $\begin{array}{r} 99 & 104^{1}2 \\ 105 & 109^{1}8 \\ 89 & 92 \\ 93^{8}4 & 99 \end{array}$                                  |
| Yokohama (City) extl 6s1961 J<br>Raliread<br>Ala Gt Sou 1st cons A 5s1943 J  | D                   | 96 <sup>1</sup> 2 97   | 96 <sup>3</sup> 4 97 <sup>5</sup> 8<br>103 <sup>1</sup> 2 May'30  | 35   | 95 98 <sup>1</sup> 4<br>100 <sup>3</sup> 4 103 <sup>1</sup> 2  | Ch M & St P gen 4s A May 1989<br>Registered<br>Gen 3 ½ s ser B May 1986<br>Gen 4 ½ s series C May 1989  |                          | 85 <sup>3</sup> 4 Sale<br>73 <sup>3</sup> 8 74<br>93 <sup>1</sup> 8 94 <sup>3</sup> 4                           | 85 <sup>1</sup> 4 86<br>85 Mar'30<br>74 74   | 8   | 84 <sup>1</sup> 8 87 <sup>7</sup> 8<br>81 <sup>3</sup> 4 85<br>72 <sup>5</sup> 8 74 <sup>3</sup> 4<br>92 <sup>3</sup> 8 97 |
| Ist cons 4s ser B 1943 J<br>Alb & Susq 1st guar 3 1/5 1946 J<br>Alleg & West 1st g u 4s 1998 J<br>Alleg Val gen guar g 4s 1998 J   | D                   | $\begin{array}{rrrr} 93^{1}{}_{2} & 94^{1}{}_{2} \\ 86 & 88^{1}{}_{2} \\ 85^{3}{}_{4} & \mathrm{Sale} \\ 95 & 95^{1}{}_{2} \end{array}$                          | 9312 May'30<br>8518 May'30<br>8534 8534<br>9434 May'30  | <br>6  | $\begin{array}{cccc} 92 & 93^{1}2 \\ 83^{3}8 & 88 \\ 85 & 87 \\ 92^{1}2 & 95^{3}4 \end{array}$   | Gen 4 1/28 series E May 1989<br>Chic Milw St P & Pac 58 1975<br>Conv adj 58 Jan 1 2000<br>Chic & N'west gen g 3 1/28 1987   | FA                       | $\begin{array}{r} 927_8 & 95 \\ 881_2 & \mathrm{Sale} \\ 593_4 & \mathrm{Sale} \\ 781_4 & 79 \end{array}$       | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{smallmatrix}&16\\263\\1464\\&2\end{smallmatrix}$  | 9288 9612<br>87 9684<br>5658 7812<br>7712 8014   |
| Ann Arbor 1st g 4sJuly 1995<br>Atch Top & S Fe-Gen g 4s.1995<br>Registered<br>Adjustment gold 4s.July 1995   | 201                 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 76   | $\begin{array}{cccc} 76 & 89^{1}8 \\ 91^{5}8 & 96^{1}2 \\ 90 & 92^{3}4 \\ 87^{1}8 & 93 \end{array}$                                    | General 4s 1987<br>Stpd 4s non-p Fed in tax '87<br>Gen 44's strut Fed ins tax 1987  | MN                       | 9034 Sale   | 75 Jan'30<br>9034 9034<br>90 90<br>104 May'30  | î<br>10   | $\begin{array}{cccc} 75 & 75 \\ 877_8 & 92^{1}4 \\ 88^{1}8 & 93 \\ 100 & 104^{3}4 \end{array}$                             |
| Registered<br>Conv gold 4s of 1909   |                     | 90 <sup>1</sup> 8 Sale<br>90 <sup>3</sup> 4 Sale<br>90 <sup>1</sup> 2 92   | 90 <sup>1</sup> 8 90 <sup>1</sup> 4<br>85 <sup>1</sup> 8 Feb'30<br>90 <sup>3</sup> 4 90 <sup>3</sup> 4<br>90 <sup>1</sup> 4 May'30            | 23<br><u>1</u>   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | Registered<br>Sinking fund deb 5s1933   | MN                       | 10878 111   | 1087 <sub>8</sub> 1087 <sub>8</sub><br>105 Mar'30<br>101 May'30<br>99 Feb'30   |   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Conv 4s of 1905  | DDJ                 | $\begin{array}{cccc} 91 & 921_4 \\ 1331_2 & \text{Sale} \\ 901_4 & 91 \\ 911_2 & \text{Sale} \end{array}$  | 91 May'30<br>133 c136<br>91 May'30<br>91 <sup>1</sup> 2 91 <sup>1</sup> 2   | 123  | 8914 91  | 10-year secured g 781930<br>10-year secured g 61451930<br>13t ref 55May 2037<br>1st & ref 4145May 2037<br>Conv 4145 series A1940<br>Chic R I & P Railway gen 45.1988<br>Registered  |                          | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 100 100  | $     \begin{array}{c}       1 \\       3 \\       13 \\       6     \end{array} $  | $\begin{array}{r} 997_8 \ 1011_4 \\ 1078_4 \ 1091_2 \\ 1048_4 \ 107 \\ 95 \ 99 \end{array}$                                |
| Cal-Ariz 1st & ref 4 58 A 1962 n<br>Atl Knoxv & Nor 1st g 58 - 1946 J<br>Atl & Charl A L 1st 4 568 A 1944 J  | D                   | 9912 Sale<br>10358<br>9618 9934  | 9912 9912<br>10358 Apr'30<br>9514 Apr'30<br>104 May'30  | 6  | $\begin{array}{r} 97 & 1011_4 \\ 1021_4 & 104 \\ 95 & 971_2 \\ 1001_2 & 104 \end{array}$   | Conv 4 1/3 series A   |                          | 10138 Sale<br>9114 Sale<br>9738 Sale  | 101 101 <sup>3</sup> 4<br>91 <sup>1</sup> 8 91 <sup>1</sup> 4<br>89 Apr'30<br>97 <sup>1</sup> 4 97 <sup>1</sup> 2    | $174 \\ 5 \\ 172 \\ $ | $\begin{array}{r} 95\\98^{1}4&105^{1}4\\88&92\\85^{1}2&89\\95^{1}2&98^{1}4\end{array}$                                     |
| Ist 30-year 5s series B 1944<br>Atlantic City 1st cons 4 s 1951<br>Atl Coast Line 1st cons 4 s July 52<br>Registered   | M BI                | $ \begin{array}{c} 102'8 \\ 87 \\ 94 \\ 96 \\ \overline{98} \\ 98 \\ 98^{3}4 \end{array} $   | 87 Jan'30<br>93 <sup>3</sup> 4 94<br>92 <sup>1</sup> <sub>2</sub> May'30<br>98 <sup>1</sup> <sub>8</sub> 98 <sup>1</sup> <sub>2</sub>         | 14   | 87 87  | Registered<br>Becured 4 1/2 series A 1952<br>Ch St L & N O 58June 15 1951   | A O<br>M S<br>J D<br>J D | 951 <sub>8</sub> Sale   | 95 Jan'30<br>95 <sup>1</sup> 8 95 <sup>1</sup> 2<br>104 Apr'30<br>102 Mar'30   |   | 95 95<br>92 <sup>3</sup> 8 98<br>103 <sup>1</sup> 8 104 <sup>1</sup> 2<br>102 102  |
| 2d 4s 1948 J   | 1                   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccc} 91 & 91{}^{1}_{8} \\ 61 & 61{}^{7}_{8} \\ 52{}^{5}_{8} & 53 \end{array}$   | $     \begin{array}{c}       14 \\       10 \\       9     \end{array} $             | 8812 9318<br>58 7384   | Memphis Div 1st g 4s1951  | JD                       | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 81 July'29<br>90 <sup>1</sup> 2 May'30<br>100 <sup>1</sup> 4 May'30  |   | 8814 92<br>9978 10014  |
| Atl & Yad 1st guar 4s1949<br>Austin & N W 1st gu g 5s1941 J<br>Bait & Ohio 1st g 4sJuly 1948<br>Registered July 1948   | 1 0                 | 991 <sub>2</sub> 1021 <sub>4</sub><br>935 <sub>8</sub> Sale  | 101 May'30<br>931 <sub>2</sub> 94<br>991 <sub>2</sub> Mar'30  | 65   | 99 101<br>91 <sup>1</sup> 2 95<br>90 99 <sup>1</sup> 2   | Registered<br>Registered<br>Chic St P M & O cons 6s<br>Cons 6s reduced to 3 1/8<br>Debenture 5s<br>Stamped<br>Chic T H & So East 1st 5s<br>P600   |                          | $100 1001_4 \\ 991_2 $  | 100 May'30<br>9814 Dec'29<br>9978 Feb'30<br>10018 Dec'29   |   | 100 100%<br>9978 100   |
|  | D                   | 1001 <sub>8</sub> Sale<br>104 Sale   | 100 <sup>1</sup> 8 100 <sup>1</sup> 2<br>99 Mar'30<br>103 <sup>7</sup> 8 104 <sup>3</sup> 4<br>102 May'30                                     |  | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$   | Inc gu 58 Dec 1 1960  | JJ                       | 88 Sale   | $\begin{array}{cccc} 96 & 973_8 \\ 88 & 901_2 \\ 991_4 & 991_4 \end{array}$  | 22<br>48<br>1<br>3  | $\begin{array}{r} 955_8 \ 1001_4 \\ 89 \ 941_4 \\ 97 \ 100 \\ 103 \ 1051_4 \end{array}$                                    |
| Ref & gen 6s series C1995 J<br>P L E & W Va Sys ref 4s1941 M   | D                   | $\begin{array}{c} 104^{3}_{4} \ {\rm Sale} \\ 109^{1}_{4} \ 109^{1}_{2} \\ 93^{3}_{4} \ 95^{1}_{2} \\ 103 \ \ {\rm Sale} \end{array}$                            | $\begin{array}{cccc} 104^{3}4 & 105^{1}4 \\ 109^{1}4 & 109^{1}2 \\ 93^{3}4 & 94^{3}4 \end{array}$   | 35<br>15   | 101 <sup>1</sup> 8 106<br>108 <sup>1</sup> 2 <sup>c</sup> 111<br>91 95<br>100 <sup>1</sup> 2 104 <sup>5</sup> 8                        | Ist 5s series         1963           Guaranteed g 5s         1944           Ist guar 6 ¼s series C         1963           Chic & west Ind gen 6s         Dec 1932           Consol 50-year 4s         1952  | JJJQM                    | 103 <sup>1</sup> 2 105<br>115 Sale<br>101 <sup>3</sup> 4  | 104 May'30<br>115 115 <sup>1</sup> 2<br>102 May'30<br>89 <sup>1</sup> 4 89 <sup>3</sup> 4                            |   | 101 <sup>3</sup> 4 104<br>114 116 <sup>7</sup> 8<br>100 <sup>3</sup> 8 102 <sup>3</sup> 8<br>85 <sup>1</sup> 2 92          |
| Southw Div list 5s   | J S A               | 86 <sup>1</sup> 2 Sale<br>103 <sup>1</sup> 8 Sale  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | $     \begin{array}{r}       4 \\       20 \\       449 \\       1     \end{array} $ | 84 87 <sup>1</sup> 4<br>101 <sup>1</sup> 4 104 <sup>1</sup> 2  | Choc Okla & Gulf cons 58  | M N<br>J J               | 1041 <sub>2</sub> Sale  | 104 <sup>1</sup> 2 105<br>101 Apr'30<br>96 <sup>1</sup> 4 May'30<br>96 Apr'30  | 16  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Deecu Cleer 12: Rr R 30 1900   | L L L               | 88 Sale<br>62 <sup>1</sup> 4 64<br>96 <sup>1</sup> 4   | 88 88<br>62 Apr'30<br>96 Mar'30<br>95 Aug'29  | 11   | $\begin{array}{c} 84 & 90 \\ 62 & 62 \\ 95^{1}2 & 96 \end{array}$  | C I St L & C 1st g 4s. Aug 2 1936<br>RegisteredAug 2 1936<br>Cin Leb & Nor 1st con gu 4s_1942<br>Cicarfield M Mah 1st gu 5s_1943  | MN                       | 90 <sup>3</sup> 8   | 94 Feb'30<br>94 <sup>1</sup> 4 May'30<br>100 July'28   |   | 94 94 <sup>1</sup> s<br>88 <sup>5</sup> s 94 <sup>1</sup> 4  |
| Registered   | 1010                | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 100 Jan'30<br>78 Feb'30<br>92 Mar'30  |  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | Cleve Cin Ch & St L gen 4s. 1993<br><b>30-year deb 4 1/s.</b> 1993<br>General 5s series B1993<br>Ref & impt 6s ser C1941<br>Ref & impt 5s ser D1963<br>Ref & impt 4 for ser D   |                          | 90 <sup>1</sup> 4 91 <sup>1</sup> 4<br>100 <sup>1</sup> 8 Sale<br>108   | 91 91  | 10<br>20<br>  | 88 <sup>1</sup> 2 92<br>99 <sup>1</sup> 4 100 <sup>1</sup> 4<br>105 108<br>102 <sup>1</sup> 2 106 <sup>5</sup> 8           |
| Bolivia Ry 1st 5s 1927 J<br>Bosten & Maine 1st 5s A C1967 H<br>Boston & N Y Air Line 1st 4s 1955 H<br>Bruns & West 1st gu g 4s1938 J   | J S                 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 99 <sup>5</sup> 8 100 <sup>1</sup> 2<br>85 <sup>7</sup> 8 May'30<br>94 <sup>5</sup> 8 Mar'30  | 100  | 96 10178<br>81 87<br>9278 9458   | Cairo Div 1st gold 4s1939   | J                        | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{rrrr}103^{5}8 & 104^{1}2\\97^{1}8 & 97^{1}8\\94^{3}4 & 95^{3}8\end{array}$                            | 33<br>85<br>6   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Buff Roch & Pitts gen g 5s. 1937 N<br>Consol 4 1/2   | M N<br>A O          | 100 <sup>3</sup> 4 Sale<br>93 Sale<br>101 102  | $\begin{array}{cccc} 1003_4 & 1003_4 \\ 93 & 937_8 \\ 101 & 1013_2 \end{array}$   | 23   | 99 <sup>3</sup> 4 103<br>90 95<br>901a 1011a   | Spr & Col Div 1st g 4s1940  | M S                      | 871 <sub>2</sub> Sale<br>93 95<br>921 <sub>4</sub>  | 8712 8712<br>93 Apr'30<br>93 Jan'30  | ā   | 8418 8914<br>93 94<br>90 93  |
| Canada Sou cons gu 5s A1962<br>Canadian Nat 4 ½ s.Sept 15 1954 N<br>30-year gold 4 ½ s1957<br>Gold 4 ½ s   | A O S               | $\begin{array}{c} 1031_4 \ 1051_2 \\ 953_4 \ \text{Sale} \\ 957_8 \ \text{Sale} \\ 95 \ 953_4 \end{array}$   | $\begin{array}{cccc} 104 & 104 \\ 95^{5_8} & 95^{7_8} \\ 95^{5_8} & 96 \\ 94^{3_4} & 95^{1_2} \end{array}$                                    | 22   | $\begin{array}{c} 102^{1}2 \ 105^{3}4 \\ 93^{1}8 \ 97^{1}8 \\ 92^{1}4 \ 97 \\ 92^{1}4 \ 97 \\ 92^{1}4 \ 97 \end{array}$                | C C C & I gen cons 681934<br>Clev Lor & W con 1st g 581933<br>Cleve & Mahon Val g 581935<br>Cl & Mar 1st gu g 4 1/51935<br>Cleve & P gen gu 4 1/5 ser B 1942  | NN                       | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 10078 Apr'30<br>9912 Apr'30<br>100 May'30<br>10034 Mar'28  |   | 90% 1007   |
| Gold 4 1/15  |                     | $\begin{array}{c} 102^{1}4 \ \ {\rm Sale} \\ 102^{1}8 \ \ {\rm Sale} \\ 110^{1}8 \ \ {\rm Sale} \\ 110^{1}8 \ \ {\rm Sale} \\ 114^{1}2 \ \ 115^{1}4 \end{array}$ | $     \begin{array}{r}       1017_8 & 1023_4 \\       102 & 1025_8 \\       1101_8 & 1101_2     \end{array} $                                 | 66<br>53<br>7<br>13  | 9914 10334<br>10114 10318<br>10934 112   | Berlos B 3 ½ 5 1942<br>Serles A 4 ½ 5 1942<br>Serles A 4 ½ 5 1942<br>Serles C 3 ½ 5 1942<br>Serles D 3 ½ 5 1943<br>Serles D 3 ½ 5 1943<br>Cleve Bhor Line 1st gu 4 ½ 5 1961<br>Cleve Union Term 1st 5 ½ 5 1961<br>Cleve Bhor Line 1st gu 4 ½ 5 1961 |                          | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 87 Mar'29<br>95 <sup>1</sup> 2 Nov'28<br>86 May'30<br>86 <sup>1</sup> 8 May'30                                       |   | 851a 881a<br>861a 861a   |
| Registered<br>10-yr gold 4/45 Feb 15 1935<br>Canadian Pac Ry 4% deb stock<br>Col tr 4/45 1946  | FA                  | 9912 9978<br>87 Sale<br>9918 9912  | 113 <sup>1</sup> 4 Jan'30<br>99 <sup>1</sup> 2 May'30<br>86 <sup>5</sup> 8 87 <sup>1</sup> 4  |  | $\begin{array}{r} 113^{1}4 \ 113^{1}4 \\ 98^{1}8 \ 100^{3}8 \\ \textbf{$3^{1}2} \ 88^{1}4 \\ \textbf{$96^{5}8} \ 100^{1}2 \end{array}$ | Cleve Shor Line 1st gu 4 148. 1961<br>Cleve Union Term 1st 5 1481961<br>Registered<br>1st s f 5s series B1973<br>Ist s f guar 4 14s ser C1977   | A 0<br>A 0<br>A 0        | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccc} 100 & 100 \\ 108 & 108^{1} \\ 107 & \text{Oct'28} \end{array}$                                  | 10<br>7<br>5  | 97 <sup>1</sup> 8 101<br>106 <sup>1</sup> 8 109<br>102 <sup>1</sup> 2 105 <sup>1</sup> 2                                   |
| 5s equip tr temp ctfs  | N S                 | $102 \\ 98^{1}2 \\ 83 \\ 84$   | 102 102 <sup>1</sup> 2<br>98 <sup>1</sup> 8 May'29  | 20<br>   | 100 <sup>3</sup> 4 103 <sup>3</sup> 4<br>74 85 <sup>1</sup> 2<br>99 <sup>1</sup> 2 102 <sup>1</sup> 2                                  | Ist s f guar 4 ½s ser C 1977<br>Coal River Ry 1st gy 4s   | D                        | 9858 Sale<br>9112 93<br>100 Sale  | 98 <sup>1</sup> 4 98 <sup>5</sup> 8<br>91 <sup>1</sup> 8 May'30<br>99 <sup>1</sup> 2 160 <sup>1</sup> 4<br>91 Apr 30 | 59<br>  | 96 99<br>88 917s<br>97 1034  |
| Ist & cong 6 ser ADec 15 '52J<br>Cart & Ad Ist gu g 4s1981J<br>Cent Branch U P 1st g 4s1948J   |                     | 10818 Sale<br>8538   | 108 <sup>1</sup> 8 108 <sup>1</sup> 8<br>85 <sup>3</sup> 4 Feb'30<br>85 May'30  | 1  | $\begin{array}{cccc} 107 & 110^{1}2 \\ 85^{3}4 & 85^{3}4 \\ 82 & 85^{1}2 \end{array}$  | Col & H V 1st ext g 43-1948 /<br>Col & Tol 1st ext 48-1948 /<br>Conn & Passum Riv 1st 48-1943 /<br>Consol Ry non-conv 48-1943   | FA                       | 93 <sup>5</sup> 8<br>86 <sup>1</sup> 2<br>85<br>73 Sale   | 84 <sup>1</sup> 8 Dec 29<br>86 <sup>1</sup> 2 Feb'30<br>73 75 <sup>1</sup> 4   | 5   | 8818 94<br>8612 8612<br>70 76  |
| Central of Ga 1st g 5s_Nov 1945 F<br>Consol gold 5s1945 M<br>Registered Ref & gen 5 1/58 kseries B1959 Å   | M N<br>M N          | 1041a Sala   | 104 Apr'30<br>101 <sup>1</sup> 2 101 <sup>1</sup> 2<br>100 Feb'30<br>104 <sup>1</sup> 2 105   | 2  | 100 100<br>104 10534   | Non-conv deb 4s   | AO                       | $\begin{array}{cccc} 74^{1}8 & 79 \\ 74 & & \\ 73^{1}8 & 75 \\ 64 & \text{Sale} \end{array}$                    | 74 <sup>1</sup> 8 May'30<br>69 Dec'29<br>75 Apr'30<br>62 <sup>5</sup> 8 64   |   | 70 76<br>70 75<br>6012 75  |
| Ref & gen & series C 1959 A<br>Chatt Div pur money g 42.1951<br>Mac & Nor Div lst g 531946<br>Mid Ga & Atl Div pur m 58 '47  | D                   | $101_8 \ 101_8 \ 86_2 \$   | 10114 10114<br>89 Mar'30<br>100 Feb'30<br>1011 <sub>2</sub> Apr'30  | 15   | $\begin{array}{r} 98_{38} \ 1027_8 \\ 84_{12} \ 89 \\ 100 \ 101_{12} \\ 98 \ 103 \end{array}$  | Cuba RR 1st 50-year 5s g 1952<br>lst ref 7 ¼s series A 1936<br>lst lien & ref 6s ser B 1936   |                          | $\begin{array}{cccc} 771_2 & 791_2 \\ 85^{3}_4 & 86 \\ 78 & 82^{1}_8 \end{array}$                               | 80 85 <sup>1</sup> <sub>2</sub><br>80 80   | 39<br>8<br>4  | 76 84<br>80 9914<br>80 92  |
| Mobile Div ist g 5a 1946 J<br>Cent New Eng 1st gu 4a 1961 J<br>Central Ohio reorg 1st 4 1/31930 N<br>Cent RR & Bkg of Ga coll 5a 1937 N  | J                   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 85 85<br>99 <sup>3</sup> 4 Apr'30<br>101 <sup>1</sup> 4 May'30  | 10   | $\begin{array}{c} 100 & 103 \\ 81^{1}8 & 85^{3}8 \\ 99^{1}2 & 100 \\ 95^{1}2 & 102 \end{array}$  | Day & Mich 1st cons 4 1481931<br>Del & Hudson 1st & ref 481943<br>30-year conv 581935<br>15-year 5 kg   |                          | 93 Sale<br>101 101 <sup>1</sup> 2<br>104 <sup>3</sup> 4 Sale  | 101 May'30<br>10434 105  | 8   | 9912 100<br>9114 94<br>97 107<br>10078 105   |
| Central of N J gen gold 5s 1987 J<br>Registered  | 1                   | 11058 Sale   | $\begin{array}{cccc} 1105_8 & 1121_2 \\ 1075_8 & 1075_8 \end{array}$  | 34<br>1  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 30-year conv 58   |                          | 95 <sup>1</sup> <sub>8</sub> Sale<br>95 <sup>3</sup> <sub>8</sub> 98 <sup>3</sup> <sub>8</sub>                  | 95 <sup>1</sup> 8 95 <sup>1</sup> 2<br>97 97   |   | 9978 101<br>9258 9614<br>9558 99   |
| Registered<br>Through Short L 1st gu 4s_1954 A<br>Guaranteed g 5s1960 F  | A O                 | $\begin{array}{c} 92^{1}_{4} & 93 \\ 103^{5}_{8} & \mathrm{Sale} \end{array}$  | 90 Mar'30<br>92 May'30<br>1031 <sub>2</sub> 1035 <sub>8</sub>   |  | 90 90<br>9038 c9334  | Consol gold 444s  | M N<br>M N<br>J J        | $\begin{array}{c} 97^{1}_{4} \ {\rm Sale} \\ 91^{1}_{2} \ {\rm Sale} \\ 25 \ 29 \\ 25 \ 29^{3}_{4} \end{array}$ | 9114 9134<br>30 Apr'30<br>30 Apr'30  |   | 9212 991s<br>8712 95<br>2314 30<br>25 31   |
| Charleston & Sav'h 1st 781936 J<br>Ches & Ohio 1st con g 581939 M<br>Registered  | AN                  | 10334 Sale   | 108 Dec'29<br>103 <sup>1</sup> 4 103 <sup>3</sup> 4<br>101 <sup>1</sup> 2 Jan'30<br>99 <sup>1</sup> 4 100                                     |  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Det & Mac 1st lien g 4s   | J D<br>J D<br>M N        | $\begin{array}{r} 97 \\ 63^{1}_{4} & 74^{3}_{8} \\ \hline 58^{7}_{8} \\ 99 & 99^{1}_{4} \end{array}$            | 97 May'30<br>74 <sup>1</sup> 2 Apr'30<br>60 May'30<br>99 May'30  |   | $\begin{array}{cccc} 96 & 97 \\ 63 & 74^{1}2 \\ 60 & 61 \end{array}$   |
| Registered<br>Registered<br>Ref & impt 4 1/3s ser B 1993 A<br>Registered<br>Ref & impt 4 1/3s ser B 1995 J   | 0                   | 9758 Sale  | 9914 100<br>9812 May'30<br>9712 98<br>9034 Sept'29<br>9712 98   |  | 96 98 <sup>1</sup> 2<br>94 98 <sup>1</sup> 2<br>93 <sup>5</sup> 8 99 <sup>1</sup> 4  | Dul & Iron Range 1st 5s   |                          | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 104 May'30<br>1001 <sub>2</sub> Apr'30<br>97 Oct'29<br>83 84 <sup>3</sup> 4  | <br><br>14  | $\begin{array}{c} 95^{5}_{4} & 99^{1}_{4} \\ 101 & 104^{1}_{8} \\ 100^{1}_{4} & 103 \\ \hline 72 & 84^{3}_{4} \end{array}$ |
| Craig Valley 1st 5sMay 1 '40 J<br>Potts Creek Branch 1st 4s_1946 J<br>R & A Div 1st cong 4s1989 J  | J                   | $\begin{array}{c} 97^{5}4 & \text{Sale} \\ 100^{1}4 & 102 \\ 88^{1}8 & & \\ 90 & 91^{1}8 \\ 87^{5}8 & 89^{1}4 \end{array}$                                       | 9712 98<br>101 Apr'30<br>9112 May'30<br>90 May'30<br>88 May'30  |  | $\begin{array}{c} 96^{5_8} 102 \\ 86^{1_2} 91^{1_2} \\ 86^{1_4} 90 \\ 83^{1_2} 89^{1_4} \end{array}$                                   | East T Va & Ga Divg 581930.<br>Consol 1st gold 581936.<br>Elgin Jollet & Fest 1st 551041  | MN                       | $\begin{array}{r} 94\\997_8 \ 1001_4\\1051_8 \ 1051_4\\1031_4 \ 1033_4\end{array}$                              | 9212 Feb'30<br>9978 9978<br>105 May'30<br>10314 May'30   | ī   | $\begin{array}{r} 92^{1}2 & 92^{1}2 \\ 97 & 100 \\ 100 & 105^{1}2 \\ 102 & 103^{1}4 \end{array}$                           |
| 2d consol gold 4s 1989 J<br>Warm Spring V ist g 5s 1941 W<br>Chesap Corp conv 5s .May 15 '47 M<br>Chic & Alton RR ref g 3s 1949 A  |                     | 100 <sup>1</sup> 8 100 <sup>7</sup> 8<br>100 <sup>1</sup> 2 Sale<br>67 <sup>1</sup> 2 68 <sup>7</sup> 8  | 100 May'30<br>100 100 <sup>3</sup> 4<br>67 <sup>5</sup> 8 67 <sup>5</sup> 8   |  | $\begin{array}{c} 97 & 101^{1}8 \\ 98 & 101^{1}2 \\ 65^{1}4 & 72 \\ 63^{7}8 & 69^{1}8 \end{array}$                                     | Erie 1st consol gold 7s ext_1930 1<br>Ist cons g 4s prior   | MS                       | $\frac{101^{3}8}{100^{3}8}\frac{103^{1}4}{100^{3}8}\frac{100^{3}4}{87^{1}4}\frac{87^{7}8}{87^{7}8}$             | 1013 <sub>8</sub> May'30<br>1003 <sub>4</sub> 1003 <sub>4</sub><br>871 <sub>4</sub> 873 <sub>4</sub>                 | <br>1<br>43   | 101 <sup>1</sup> 4 103 <sup>1</sup> 4<br>100 <sup>3</sup> 4 101 <sup>3</sup> 4<br>84 c89                                   |
| Ctf dep stpd Apr 1930 int<br>Radiway first lien 3 ½s1950 J<br>Certificates of deposit  | i                   | 6758 Sale<br>67 71<br>65 71<br>8712 88   | 69 <sup>1</sup> 4 69 <sup>1</sup> 2<br>70 <sup>1</sup> 4 May'30<br>87 May'30  | 40<br>6<br>  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Registered1996<br>Registered1996<br>Ist consol zen lien g 4s1996<br>Registereu1996<br>Penn coll trust gold 4s1951   |                          | 81 <sup>3</sup> 4 Sale<br>101 Sale  | 8314 May'30<br>8134 8214<br>79 May'30  | <u>2</u> 1<br><u>1</u> 3  | 82 <sup>1</sup> 8 84<br>79 84<br>76 <sup>1</sup> 8 79<br>101 101<br>82 <sup>7</sup> 8 86 <sup>1</sup> 2                    |
| RegisteredJ<br>Illinois Division 4s1949 J  | L.                  | $\begin{array}{c} 93\overline{3}_{4} & \text{Sale} \\ 94 & 95\overline{3}_{4} \\ 99\overline{1}_{8} & \text{Sale} \end{array}$                                   | 84 <sup>1</sup> 8 Feb'30<br>93 <sup>1</sup> 2 93 <sup>3</sup> 4<br>94 <sup>1</sup> 8 94 <sup>1</sup> 2<br>98 <sup>3</sup> 4 99 <sup>1</sup> 8 | 11<br>12<br>9<br>6   | $\begin{array}{c} 32.8 & 32.8 \\ 92^{18} & 95 \\ 89 & 95 \\ 96 & 100 \\ 104^{1}2 & 107^{7}8 \end{array}$                               | Series B1953<br>Gen conv 4s series D1953  | A O                      | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 84 84 <sup>1</sup> 4<br>84 <sup>1</sup> 8 84 <sup>1</sup> 4<br>83 <sup>1</sup> 2 May'30<br>94 95                     | 37<br>23<br>  | 8278 8678<br>84 84<br>94 98  |
| Centeral as         1977           1st & ref 5/s ser B         1977           1st & ref 5/s series A         1971           Chicago & East III ist 6/s         1934           C & E III Ry (new co) con 5/s         1951           Chic & Erie 1st gold 6/s         1982 |                     | 10318  | $     \begin{array}{r}       103^{1}8 & 103^{1}8 \\       76^{1}2 & 78 \\       103 & 103^{1}4     \end{array} $                              |  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Ref & impt 5s 1963<br>Ref & impt 5s of 1930 1975<br>Erie & Jersey 1st s f 6s 1955<br>Genessee River 1st s f 5s 1957   | 3 31                     | 9438 Sale   | 94 95<br>112 <sup>3</sup> 4 112 <sup>8</sup> 4<br>113 <sup>1</sup> 4 Apr'30  | $     \begin{array}{c}       148 \\       6     \end{array} $   | 94 9558<br>11084 11418<br>109 11314  |
| Chic & Erie 1st gold 5s 1982 M<br>Chicago Great West 1st 4s 1959 M<br>c Cash sale.   | 1 5                 | 7218 Sale  | 71 7212   | 517  | 0.9 (4.2)  |   |                          |   |  |   |  |

# New York Bond Record-Continued-Page 3

|   | New fork boild Record—Continued—Page 3 3853  |  |                    |   |  |   |  |  |  |  |  |
|---|--|--|--------------------|---|--|---|--|--|--|--|--|
| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended May 30.   | Price<br>Thursday,<br>May 29.  | Week's<br>Range of<br>Last Sale.   | Bonds<br>Sold.     | Range<br>Since<br>Jan. 1.   |  | Price Week's<br>Thursday, Range or<br>May 29. Las Sale.   | spuog<br>Jan.  | ice .  |  |  |  |
| Erie & Pitts gu g 3 ½ ser B _ 1940 J<br>Series C 3 ½ s 1940 J<br>Est RR extl s f 7s 1954 M  | J 91   | Low High<br>8558 Apr'30<br>8578 Oct'29   |                    | Low High<br>8658 8658   | Mahon Coal RR 1st 581934 J J<br>Manila RR (South Lines) 48_1939 M N  | Ask         Low         High           102          10018         Apr'30           7618         78         7534         May'30  | 9958   | High<br>10018<br>76                                |  |  |  |
| Fla Cent & Pen 1st cons g os 1943   | D 89 96  | 9812 May'30<br>89 May'30   | 21                 | 10484c10638<br>97 99<br>7912 90   | 1st ext 4s1959 M N<br>Manitoba S W Coloniza'n 5s 1934 J D<br>Man G B & N W 1st 3 16s1941 J J   | 65 <sup>3</sup> 4         73         69         May'30           99 <sup>1</sup> 2          99 <sup>1</sup> 4         Apr'30           87         90         87         May'30              | 60<br>981g<br>87                                       | 69<br>99 <b>3</b> 4<br>89                          |  |  |  |
| 1st & ref 5s sorles A 1974 M<br>Fonda Johns & Glov 1st 45/s1952 M<br>Fort St U D Co 1st g 45/s1941 J<br>Ft W & Den C 1st g 55/s1961 J   | a ora baie   | 54 54 <sup>1</sup> 2<br>28 May'30<br>94 <sup>1</sup> 8 Apr'30<br>107 107   | 13                 | $50 	 61 	 25^{1}2 	 35 	 94^{1}8 	 94^{1}8 	 10^{51}2 	 10^{7}$  | Mex Internat 1st 4s asstd1977 M S<br>Mich Cent Det & Bay City 5s_'31 M S 1<br>RegisteredQ M  | 4 6 5 Apr'30<br>100 100 100<br>100 Jan'30<br>96 95 Feb'30   | 1 100<br>100   | 512<br>101<br>100                                  |  |  |  |
| GH&SAM&P 1st 5s 1933 A  | 0 104 10434  | 104 May'30   | <u>1</u><br>6      | $\begin{array}{c} 105_{12} \ 107 \\ 102_{18} \ 104_{58} \\ 99 \ 100_{34} \\ 99_{38} \ 100_{58} \end{array}$ | Jack Lans & Sag 3348   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1 8318   | 95<br>88   |  |  |  |
| 2d extens 5s guar1931 J<br>Galv Hous & Hend 1st 5s1933 A<br>Ga & Ala Ry 1st cons 5s Oct 1945 J<br>Ga Caro & Nor 1st gu g 5s1929 J   | $\begin{array}{c cccc} 0 & 98 & \text{Sale} \\ \mathbf{J} & 84 & 85 \\ \mathbf{J} & \\ \mathbf{J} & 100 & 100^{3} \end{array}$       | 98 98<br>84 May'30   | 2                  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | Cons ext 4 ½s (1880) 1934 J D<br>Mil Spar & N W 1st gu 4s_1947 M S   | 98 <sup>5</sup> 8 104 97 <sup>1</sup> 2 Mar'30<br>98 <sup>1</sup> 8 99 98 <sup>1</sup> 8 98 <sup>1</sup> 8<br>91 <sup>7</sup> 8 93 <sup>1</sup> 4 91 <sup>7</sup> 8 May'30                  | 2 968  | 9684<br>98<br>9814<br>9288                         |  |  |  |
| Extended at 6% to July 1_1934 J<br>Georgia Midland 1st 3s1946 A<br>Gouv & Oswego 1st 5s1942 J<br>Gr R & I ext 1st gu g 434s_1941 J  | $ \begin{array}{c} \mathbf{J} & 100 & 1003 \\ \mathbf{O} & 701_2 & 741_4 \\ \mathbf{D} & & \\ \mathbf{J} & 975_8 & \\ \end{array} $  | $\begin{array}{cccccccc} 1001_2 & 1001_2 \\ 75 & Mar'30 \\ 983_4 & Feb'24 \\ 975_8 & 975_8 \end{array}$                    |                    | 99 102 <sup>1</sup> 4<br>65 <sup>1</sup> 2 73   | Minu & State Line 1st 3½s_1941 J J<br>Minu & St Louis 1st cons 5s_1934 M N<br>Temp ctfs of deposit_1934 M N  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 2 377 <sub>8</sub><br>9 36                             | 4118<br>4114                                       |  |  |  |
| Grand Trunk of Can deb 7s_1940 A<br>15-year s f 6s1936 M<br>Grays Point Term 1st 5s1947 J   | <b>O</b> 110 <sup>3</sup> 8 110 <sup>1</sup><br><b>S</b> 105 <sup>1</sup> 8 105 <sup>3</sup> 8<br><b>D</b> 95 <sup>3</sup> 8         | $\begin{array}{ccccccc} 110 & 1105_8 \\ 105 & 1051_2 \\ 973_8 & \mathrm{Apr'30} \end{array}$                               | 45<br>9            | $\begin{array}{r} 961_2 & 975_8 \\ 1091_2 & 1121_4 \\ 104 & 1067_8 \\ 973_8 & 973_8 \end{array}$            | Ref & ext 50-yr 5s ser A 1962 Q F<br>Certificates of deposit   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 14   | 16<br>15 <sup>1</sup> 8<br>15<br>91 <sup>1</sup> 2 |  |  |  |
| Great Nor gen 7s series A 1936 J<br>Registered<br>Ist & ref 4¼s series A 1961 J<br>General 5¼s series B 1952 J  | J 11114 Sale<br>J 9658 Sale<br>J 11038 1114  | 97 May'30<br>9612 9658   | 151<br><br>8<br>17 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1st cons 5s 1938 J J<br>1st cons 5s gu as to int 1938 J J<br>10-year coll trust 614g 1031 M S 1  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 9758<br>9912<br>10112                              |  |  |  |
| General 4 168 series D 1076 J   | J 10558 Sale<br>J 97 971<br>J 97 971   | 105 <sup>1</sup> 4 105 <sup>5</sup> 8<br>97 May'30<br>97 97 <sup>1</sup> 4   | 5<br>īī            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1st & ref 6s series A  | 96 <sup>1</sup> 2 98 94 May'30<br>87 87 <sup>3</sup> 4 86 <sup>7</sup> 8 87<br>88 <sup>1</sup> 8 92 Feb'30  | 15 81  | 100<br>91<br>92                                    |  |  |  |
| General 4½s series E1977 J<br>General 4½s ser E temp1977 J<br>Green Bay & West deb ctfs A F<br>Debentures ctfs B F  |  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 40<br>             | 97 9714<br>25 3234  | Mississippi Central 1st 5s1949 J J<br>Mo Kan & Tex 1st gold 4s1990 J D<br>Mo-K-T RR pr lien 5s ser A.1962 J J J  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 33 9912  | 99<br>8884<br>104                                  |  |  |  |
| Greenbrier Ry 1st gu 4s1940 M<br>Gulf Mob & Nor 1st 51/ss1950 A<br>1st M 5s series C1950 A<br>Gulf & S I 1st ref & ter 5s.0.1952 J  | 0 10212  | 104 <sup>1</sup> 2 Apr'30<br>100 100<br>105 May'30   | 1                  | $\begin{array}{r} 913_4 & 931_4 \\ 98 & 1051_2 \\ 96 & 100 \\ 103 & 1051_8 \end{array}$                     | Mo Pac let & sof Eagen A 100F E A 1  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |  |  |  |  |
| Hocking Val 1st cons g 4½s 1999 J<br>Registered1999 J<br>Houstonic Ry cons g 5s1937 N<br>H & T C 1st g 5s int guar1937 J<br>Houston Belt & Term 1st 5s_1937 J   | J 9834   | 98 <sup>3</sup> 4 May'30<br>97 <sup>1</sup> 2 Apr'30<br>99 May'30  |                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | General 4s1975 M 8<br>Ist & ref 5s series F1977 M 8<br>Ist & ref 5s ser G1978 M N 1  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 223<br>111 97  | 817 <sub>8</sub><br>102                            |  |  |  |
| HOUSTON LOC W LEX IST 2 58 1933   | Td. 00.0 -===  |  | 4                  | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$  | Conv gold 5 1/8  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |  |  |  |  |
| lst guar 5s redeemable 1933 M<br>Hud & Manhat 1st 5s ser A _ 1957 F<br>Adjustment income 5s Feb 1957 A  | A 99 Sale<br>O 81 Sale   | $\begin{array}{cccc} 98^{1}2 & 99^{1}4 \\ 80^{1}2 & 82^{1}4 \end{array}$   | 85                 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Ist M gold 4s  | 96 <sup>1</sup> <sub>2</sub> 95 Feb'30<br>88 93 <sup>1</sup> <sub>4</sub> 91 May'30<br>82 87 81 Apr'30<br>94 <sup>1</sup> <sub>4</sub> 94 <sup>1</sup> <sub>2</sub> May'30                  | 8718<br>80   | 8118   |  |  |  |
| Illinois Central 1st gold 4s1951 J<br>1st gold 3 1/5  | at sale  | 8458 8458<br>9234 Feb'30   | 2<br>1<br>         | $\begin{array}{c cccc} 91 & 96 \\ 81 & 865_8 \\ 82^{3}_{4} & 82^{3}_{4} \end{array}$                        | Montgomery Div 1st g 5s_1947 F A<br>Ref & impt 41/s1977 M S<br>Moh & Mal 1st gu gold 4s_1991 M S   | 100 100 May'30<br>97 98 97 May'30<br>82 88 <sup>3</sup> 4 Mar'30  | 9618<br>9414<br>8614                                   | 9412<br>99<br>9858<br>8884                         |  |  |  |
| Colleteral trust gold 4g 1059 A   | 0 92 93  | 4 85 Jan'30<br>73 Mar'30<br>91 <sup>7</sup> <sub>8</sub> May'30<br>87 <sup>1</sup> <sub>2</sub> Mar'30                     |                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Ist guar gold 5s1937 J J<br>Morris & Essex 1st gu 3 16s_2000 J D   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 105 <sup>1</sup> 8<br>100 <sup>3</sup> 4<br>82     |  |  |  |
| Registered<br>Ist refunding 4s1955 M<br>Purchased lines 3 34s1952 J<br>Collateral trust gold 4s1953 M<br>Registered   | N 9258 Sale<br>J 83 841<br>N 89 90   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 9                  | 90 95   | Constr M 55 ser A w 1  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 24 9638  | 1064<br>9912<br>9112                               |  |  |  |
| Registered<br>Refunding 5s<br>16-year secured 6 1/2s g1936 J<br>40-year 41/sAug 1 1966 F  | N 10614 107  |  |                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | N Fla & S 1st gu g 5s1937 F A<br>Nat Ry of Mex pr lien 4½s_1957 J J<br>July 1914 coupon on J J   | 10038 Sale 10038 1003<br>18 July'28<br>7234 July'28   | 1 100  | 10038  |  |  |  |
| Cairo Bridge gold 4a 1950 J<br>Litchfield Div 1st gold 3a 1951 J<br>Louisv Div & Term g 3/se 1953 J<br>Omaha Div 1st gold 3a 1951 F   |  | 91 Mar'30<br>76 <sup>3</sup> 4 May'30<br>84 <sup>1</sup> 2 May'30  |                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Assent cash war rct No 3 on<br>Guar 70-year s f 4s1977 Å O<br>Assent cash war rct No 3 on<br>Nat RR Mex pr lien 4½s Oct '26 J J  | 6 <sup>5</sup> 8 6 <sup>7</sup> 8 6 <sup>5</sup> 8 6 <sup>5</sup> 8 6 <sup>5</sup> 8<br>8 <sup>7</sup> 12 Aug'24<br>7 <sup>1</sup> 2 9 7 <sup>1</sup> 4 May'30<br>3 <sup>5</sup> 12 July'25 | 714  | 81g  |  |  |  |
| Gold 3 1/ s 1951 J  | 3 8314   | 77 May'30<br>75 <sup>1</sup> 4 Mar'30<br>83 <sup>1</sup> 2 May'30<br>72 Sept'29  |                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Assent cash war ret No 3 on<br>Ist consol 4s   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1814   | 151 <sub>2</sub>                                   |  |  |  |
| Springfield Div 1st g 31/s 1951 J<br>Western Lines 1st g 4s1951 F<br>RegisteredF<br>Ill Cent and Chic St L & N OF   | A 9212 931   | 2 91 <sup>1</sup> 2 Apr'30<br>92 <sup>1</sup> 2 Apr'30   |                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Naugatuck RR 1st g 4s1954 M N<br>New England RR Cons 5s1945 J J<br>Consol guar 4s1945 J J<br>N J June RR guar 1st 4s1986 F A   | 82 <sup>1</sup> 4 86 Mar <sup>30</sup><br>99 105 99 <sup>1</sup> 2 May <sup>30</sup><br>88 <sup>1</sup> 2 92 91 May <sup>30</sup><br>90 91 88 Jan <sup>30</sup>                             | 9614<br>8614   | 86<br>991 <sub>2</sub><br>91                       |  |  |  |
| Ist & ref 4 %s series A1963 J<br>Ist & ref 4 %s series C1963 J<br>Ind Bloom & West 1st ext 4s 1940 A  | DI 9708 970  |  | 17                 |   | NO&NE 1st ref & imp 4 1/s A '52 J J  | 95 95 May'3<br>89 90 90 90<br>971 <sub>8</sub> 987 <sub>8</sub> 99 May'3  |  |  |  |  |  |
| Ind II & Iowa 1st g 4s1950 J<br>Ind & Louisville 1st gu 4s1956 J<br>Ind Union Ry gen 5s ser A1965 J<br>Gen & ref 5s series B  | J 84 <sup>1</sup> 2<br>J 100 <sup>3</sup> 4  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1                  | $\begin{array}{ c c c c c } 90 & 92^{1}{}_{2} \\ 84 & 88 \\ 100 & 101^{1}{}_{2} \\ 100 & 101 \end{array}$   | Ist 4 16s series D 1956 F A  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{bmatrix} 7 \\ 927_8 \\ 11 \\ 96 \end{bmatrix}$ |  |  |  |  |
| Gen & ref 5s series B1965 J<br>Int & Grt Nor 1st 6s ser A1952 J<br>Adjustment 6s ser A July 19521st 5s seriesB1956 J  | J 102 <sup>1</sup> 4 103 <sup>1</sup><br>82 <sup>1</sup> 4 Sale<br>92 <sup>3</sup> 4 Sale  | $\begin{bmatrix} 82 & 831_2 \\ 921_2 & 931_2 \end{bmatrix}$  | 17                 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | N & C Bdge gen guar 41/38-1945 J J<br>N Y B & M B 1st con g 58-1935 A O<br>N Y Cent RR conv deb 68 1935 M N  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 95   | 07 <sup>3</sup> 4<br>100                           |  |  |  |
| lst 56 serles 1056 J<br>lst 56 serles 1056 J<br>Int Rys Cent Amer 1st 56 1072 N<br>lst coll tr 6% notes 1041 N<br>lst line & ref 5/56 1047 F<br>Iowa Central lst gold 55 1048 J<br>Certificates of denosit  | J 94 Sale<br>N 79 Sale<br>N 94 95<br>A 94 95   |  | 6<br>30<br>6<br>5  | 0010 0410   | Ref & imp 4 16s series A 2013 A O  | 917 <sub>8</sub> 921 <sub>4</sub> 917 <sub>8</sub> 921<br>99 Sale 99 1001<br>1071 <sub>4</sub> Sale 107 1971  | 34 88 <sup>1</sup> 8<br>46 97                          | 92 <sup>1</sup> 2<br>101<br>107 <sup>1</sup> 2     |  |  |  |
| Iowa Central 1st gold 5s 1938 J<br>Certificates of deposit.<br>Refunding gold 4s 1951 N<br>James Frank & Clear 1st 4s. 1959 J<br>Kan A & G B 1st gu g 5s 1938 J<br>Kan A & M 1st gu g 4s  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 2 34 <sup>1</sup> 2 May'30<br>8 May'30   |                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | N Y Cent & Hud Riv M 345 1997 J<br>Registered 1997 J<br>Debenture gold 4s1934 M N<br>30-year debenture 4s1942 J<br>J between J J   | 80 <sup>1</sup> <sub>2</sub> Sale 797 <sub>8</sub> 80 <sup>1</sup><br>78 <sup>1</sup> <sub>8</sub> May'3<br>98 <sup>1</sup> <sub>2</sub> Sale 98 <sup>1</sup> <sub>2</sub> 98 <sup>3</sup>  |  | 82 <sup>5</sup> 8<br>81<br>99                      |  |  |  |
| Kan A & G R 1st gu g 5s1939 J<br>Kan A & G R 1st gu g 5s1938 J<br>Kan A & M 1st gu g 4s1990 A<br>K O Ft S & M Ry ref g 4s1936 A<br>K an City Sou 1st gold 3s1950 A<br>Bad 4 trans fs.   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{bmatrix} 1011_4 & \text{Apr'28} \\ 88 & 88 \end{bmatrix}$  | 5                  | 8758 92<br>8314 8814<br>9412 9714   |  | 9518 9512 May'30<br>79 7912 79 79<br>7658 7712 7712 May'30  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 95 <sup>1</sup> 2<br>81 <sup>1</sup> 4<br>78       |  |  |  |
| Kan City Sou 1st gold 3s-1950 A<br>Ref & Impt 5s-Apr 1950 J<br>Kansas City Term 1st 4s-1960 J<br>Kentucky Central gold 4s-1987 J  | J 9114 911   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 16<br>32           | $\begin{array}{c cccc} 74^{1}{}_{2} & 80 \\ 99 & 102^{1}{}_{2} \\ 88^{1}{}_{8} & 92 \end{array}$            | Registered         1998         F         A           Mich Cent coll gold 3 ½ - 1998         F         A           Registered         1998         F         A           N Y Chic & St L 1st g 4s         1997         A         A           Registered         1937         A         C | 79 80 <sup>1</sup> 8 79 79<br>77 <sup>5</sup> 8 78 <sup>1</sup> 2 Apr'3<br>96 <sup>3</sup> 8 Sale 96 <sup>3</sup> 8 97<br>93 <sup>1</sup> 4 Mar'3   | 16 94  | $811_2$<br>$801_2$<br>$971_2$<br>$931_4$           |  |  |  |
| Rentucky & Ind Term 4168_1961   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 89 <sup>5</sup> <sub>8</sub> 89 <sup>5</sup> <sub>8</sub><br>85 <sup>1</sup> <sub>2</sub> Mar'30<br>91 May'30<br>89 Apr'30 |                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 2d figsorles A B C 1021 M N  | 9934 9978 97 May'30<br>10112 Sale 10112 1011<br>10238 10218 1021, 10238   | 97<br>13 100<br>15 10184                               | 10018<br>10218<br>10284                            |  |  |  |
| Stamped         1061           Plain         1061           Lake Erie & West Ist g 5s.         1987           2d gold 5s.         1937           Lake Sh & Mich So g 3/4s.         1997           Registered         1997           2b-year gold 4s.         1931           Registered         1931           Leh Val Harbor Term gu 5s.         1654 | $ \begin{array}{c c} \mathbf{J} & 101^{1}2 & 102^{1} \\ \mathbf{J} & 100 & 103 \\ \mathbf{D} & 80^{1}8 & \mathrm{Sale} \end{array} $ | 2 101 <sup>3</sup> 4 May'30<br>101 May'30<br>80 <sup>1</sup> 2 80 <sup>1</sup> 2   | 6                  | 100 102   | 6% gold notes<br>Refunding 5½s series A 1975 J<br>Refunding 5½s series A 1975 J<br>Ref 4½s series C  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 10758<br>9834                                      |  |  |  |
| Registered 1997 J<br>25-year gold 4s 1931 W<br>Registered M<br>Leh Val Harbor Term gu 5s 1954 F   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $997_8 1001_4 991_2 May'30 1051_4 1051_4$  | 25                 | 1 778, 798,   | Ref 435 series         525 series         5278 M S           Ref 435 series         5278 M S         5278 M S           N Y Connect 1st gu 435 A1953 F A         1st guar 55 series B  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 11 100   | 9218   |  |  |  |
| Lehigh Val (Pa) cons g 4s 2003  | J 9912 Sale<br>N 8878 891  | 9912 9912  | 25                 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Ath ext gold 5s  | 99 <sup>1</sup> 2 100 <sup>1</sup> 8 Apr'3<br>96 <sup>1</sup> 2 98 96 <sup>1</sup> 2 May'3<br>80 <sup>1</sup> 2 84 80 <sup>1</sup> 2 May'3  | 95   |  |  |  |  |
| Registered 2003 M<br>General cons 4558 2003 M<br>Lehi Valley RR gen 55 series 2003 M<br>Leh V Term Ry ist gu g 55 s. 1941 M<br>Leb & N Y ist guar gold 4s. 1945 M   | 0 102  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 11                 | 106 1008  | N Y Lack & W 1st & ref gu 5s '73 M N<br>1st & ref gu 4½s ser B1973 M N<br>N Y L E & W 1st 7s ext1930 M S   | 991 <sub>2</sub> 971 <sub>8</sub> Oct'2'<br>991 <sub>2</sub> Apr'3'<br>100 1005° Dec'2'   | 984  | 10012  |  |  |  |
| Little Miami gen 4s series A_1962 N   | N 8614 91  | 2 107 <sup>1</sup> 8 107 <sup>1</sup> 8<br>88 Jan'30<br>104 Mar'30   | 1                  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | N Y & Jersey 1st 5a1932 F A<br>N Y & Long Branch 4s1941 M S<br>N Y & N E Bost Term 4s1949 A O<br>N Y N H & H n-c deb 4s1947 M S  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |  | 101 <sup>1</sup> 4<br>88 <sup>3</sup> 8            |  |  |  |
| Long Lock consol g 6s   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   |  | 2<br>ī             | $\begin{array}{c} 99^{1}4 \ 101 \\ 98^{5}8 \ 98^{5}8 \\ 88^{1}2 \ c95^{1}2 \end{array}$                     | Non-conv debenture 3 148_1947 M S<br>Non-conv debenture 3 148_1954 A O<br>Non-conv debenture 481955 J J<br>Non-conv debenture 481956 M N   | 8214 83 82 May'30<br>7918 8114 7912 May'30<br>8534 87 8534 May'30   | 7358   | 8318<br>80<br>87                                   |  |  |  |
| Unified gold 4s1949 M<br>Debenture gold 5s1934 J<br>20-year p m deb 5s1937 M  | S 88 <sup>1</sup> 8 Sale<br>D 99 <sup>3</sup> 4 100 <sup>1</sup><br>N 100 100 <sup>1</sup>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $1 \\ 1 \\ 2$      | 8718 91<br>9914 10012<br>9712 10012   | Conv debenture 68 1948 J   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 119   121  | 86 <sup>1</sup> 4<br>80<br>135                     |  |  |  |
| Guar ref gold 4s1949 M<br>Nor Sh B lst con gu 5s Oct '32 Q<br>I ouis & Jeff Bdge Cogd g 4s_1945 M<br>I ouisville & Nashville 5s1937 M   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Debenture 4s1957 M N<br>1st & ref 4 1/5 ser of 1927_1967 J D   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 8184<br>9612                                       |  |  |  |
| United gold 4   | 1 9512 Sale  | 9512 9638<br>9412 Mar'30<br>10038 May'30   | 10                 |   | Harlem R & Pt Ches Ist 4s 1954 M N<br>N Y O & W ref Ist g 4s_June 1992 M S<br>General 4s1955 J D<br>N Y Providence & Boston 4s 1942 A O  | 55 Sale 55 561<br>4712 49 4712 May'30   | 26 55  | 90<br>651 <sub>4</sub>                             |  |  |  |
| 1st refund 514s series A_2003 A<br>1st & ref 5s series B2003 A<br>1st & ref 414s series C_2003 A<br>When issuedA  | $\begin{array}{c c} 0 & 105^{1}2 & 106 \\ 0 & 103^{1}2 & 1057 \\ 0 & 98^{3}4 & \text{Sale} \\ 0 \\ \end{array}$                      | 106 106<br>106 Mar'30  | 1                  | 9912 10612  | NY& Putnam 1st con gu 4s 1933 A O  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{bmatrix}1\\ 1\\ 85^{1}2\\ 80 \end{bmatrix}$    | 8612   |  |  |  |
| Paducah & Mem Div 4s1946 F<br>St Louis Div 2d gold 3s1980 M<br>Mob & Montg 1st g 4 1/3s1945 M   | A 93 94<br>8 67 673<br>9 9758  | 9312 Apr'30<br>6812 May'30<br>9738 Mar'30  |                    | $\begin{array}{r} 94^{8}4 & 96 \\ 91^{1}8 & 93^{1}2 \\ 66 & 68^{1}2 \\ 97^{3}8 & 97^{3}4 \end{array}$       | A I Subd & West is to 103.153 J<br>2d gold 4/3s1037 F A<br>General gold 5s1940 F A<br>Terminal 1st gold 5s1943 M N<br>N Y W-ches & B Ist ser I 4/3s 46 J<br>Nord Ry swt1 sink fund 6/5s 1950 A O<br>Nord Ry swt1 sink fund 6/5s 1950 A O<br>Nordick South 1st & ref A 5s 1961 F A        | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 75<br>79<br>993                                    |  |  |  |
| South Ry joint Monon 4s_1952 J<br>Atl Knoxy & Cin Div 4s_1955 M<br>Louisy Cin & Lex Div g 41/s*31   | J 91 921   | 92 92  | 2                  | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$  | Norfolk & South 1st gold 5s_1941 M N   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |  | 921g<br>1051g<br>79<br>99                          |  |  |  |
| c Cash sale. b Dus Feb.   |  |  |                    |   |  |   |  |  |  |  |  |

New York Bond Record-Continued-Page 4

|  | NCW TOTA  | Dona neco   | Jiu-Continued-Page 4  |  |   |
|--|---|---|---|--|---|
| BONDS<br>N Y. STOCK EXCHANGE<br>Week Ended May 30,   | Price Week's<br>Thursday, Range or<br>May 29. Last Sale | spinos Range<br>Since<br>Jan. 1.                      | N. Y. STOCK EXCHANGE<br>Week Ended May 30.  | Price Week's<br>Thursday, Range or<br>May 29. Last Sale. | Spread Since<br>Bince<br>Jan. 1.                      |
| <ul> <li>Norfolk &amp; West gen gold 6s. 1931 M N<br/>Improvement &amp; ext 6s1934 F A<br/>New River 1st gold 6s1932 A O<br/>N &amp; W Ry 1st conng 4s1932 A O<br/>Registered1946 A O<br/>Div'l 1st llen &amp; gen g 4s1944 J J<br/>Pocah C &amp; C Joint 4s1941 J J<br/>North Cent gen &amp; ref 5s A1974 M S<br/>Gen &amp; ref 4½s ser A stpd. 1974 M S<br/>North Dhio 1st ruar g 5s1945 A O<br/>North Pacific prior llen 4s1947 Q F<br/>RegisteredJan 2047 Q F<br/>RegisteredJan 2047 Q F<br/>Ref &amp; Impt 6s series B2047 J J<br/>Ref &amp; Impt 6s series C2047 J<br/>Ref &amp; Impt 6s series C2047 J<br/>Ref 8 Impt 6s series C2047</li></ul> | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Sav Fla & West 1st g 6s1934         A           1st gold 5s   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$     | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Nor Fac left CO 1st g 631933 A O<br>Nor Ry of Cali guar g 531933 A O<br>Og & L Cham 1st gu g 431938 A O<br>Og & L Cham 1st gu g 431938 A O<br>O connecting Ry 1st 451938 M S<br>Ohio River RR 1st g 551936 J D<br>General gold 551936 J D<br>Oregon R& A Nav con g 45.1946 J D<br>Oregon-Wash 1st cons g 55.1946 J J<br>Oregon-Wash 1st cons g 55.1946 J J<br>Gragon-Wash 1st cons g 55.1946 J J<br>Pacfile Coast Co 1st g 551946 J J<br>Pac RR O Mo 1st core g 45.1946 J D<br>Pac RR O Mo 1st core g 45.1946 J J<br>Pac RR O Mo 1st core g 45.1946 J J<br>Pac RR O Mo 1st st g 4 3/51946 J J<br>Partis-Lyons-Med RR ext f 45 1938 F A<br>Sinking fund external 751958 M S<br>Partis-Orieans RR ext 5 3/51948 M N<br>Consol gold 45  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{c} {\rm Gold} \ 41/5 \ {\rm with warr} \ \ 1960 \ {\rm M} \ {\rm N} \\ {\rm San Fran Term 1st} \ 4s. \ \ 1960 \ {\rm M} \ {\rm O} \\ {\rm Registered} \ \ 1950 \ {\rm A} \ {\rm O} \\ {\rm So Pac of Cal 1st cong ug \ 5e. \ 1957 \ {\rm M} \ {\rm N} \\ {\rm So Pac of Cal 1st cong ug \ 5e. \ 1957 \ {\rm M} \ {\rm N} \\ {\rm So Pac of Cal 1st cong ug \ 5e. \ 1957 \ {\rm M} \ {\rm N} \\ {\rm So Pac Coast 1st gug \ 4s. \ 1955 \ {\rm J} \ {\rm J} \\ {\rm Registered} \ \ 1955 \ {\rm J} \ {\rm J} \\ {\rm Registered} \ \ 1955 \ {\rm J} \ {\rm J} \\ {\rm Registered} \ \ 1955 \ {\rm J} \ {\rm J} \\ {\rm Registered} \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Develow \ 5g \ 5e. \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 5g \ 5e. \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 5g \ 5e. \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 5g \ 5e. \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 5g \ 5e. \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 5g \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 6g \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 6g \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 6g \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 6g \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 6g \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 6g \ \ 1956 \ {\rm A} \ {\rm O} \\ {\rm Devel \ 6g \ end \ 6g \ \ 1956 \ {\rm A} \ {\rm O} \ \\ {\rm Devel \ 6g \ end \ 6g \ \ 1956 \ {\rm A} \ {\rm O} \ \\ {\rm Devel \ 156 \ 6g \ \ 1956 \ {\rm A} \ {\rm O} \ \ {\rm Devel \ 156 \ \ 1} \ {\rm J} \ {\rm S} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm S} \ {\rm M} \ {\rm S} \ {\rm M} \ {\rm M} \ {\rm S} \ {\rm M} \ {\rm M}$ |  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Gua 3/36 trust ctfs 01042 J ib<br>Gua 3/36 trust ctfs 01042 J ib<br>Gua 3/36 trust ctfs 01044 J D<br>Gua 15-25-year yold 451031 A<br>Gua 45 ser E trust ctfs1952 M N<br>Becured gold 4/361963 M N<br>Pa Ohlo & Det 1st & ref 48/3 A 777 A O<br>Peoria & Eastern 1st cons 451940 A<br>Income 45April 1990 Apr.<br>Peoria & Pekin Un 1st 5/361974 F A<br>Pere Marquette 1st ser A 5s.1956 J J<br>Ist 45 series B1956 J J<br>Ist 45 series B1956 M S<br>Phila Bait & Wash 1st 451943 M N<br>General 5s series B1943 M N<br>General 5s series B1944 F A<br>Pine Creek reg 1st 651943 M<br>Pine Creek reg 1st 651942 J<br>Ist 4 3/36 series B1947 F A<br>Pine Creek reg 1st 651958 J D<br>Pitts & W Va 1st 4/36 ser A.1958 J D<br>Ist M 4/36 series B1942 A<br>Beries C 4/36 guar1942 A<br>Beries C 4/36 guar1942 A<br>Beries C 4/36 guar1942 A<br>Beries C 4/36 guar1942 M<br>Beries C 4/36 guar1942 M<br>Beries C 4/36 guar   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Gen gold 5s1935 J J<br>Toledo Peoria & West list 4s.1917 J<br>Tol St L & W 50-yr g 4s1950 A O<br>Tol W V & O gu 4y54 A1981 J J<br>list guar 4 ½s series B1933 J J<br>Ist guar 4 ½s series B1933 J J<br>Ist guar 4 ½s series C1942 M S<br>Toronot Ham & Buff 1st g 4s 1946 J D<br>Ulster & Del 1st cons g 5s1928 J D<br>Stpd as to Dec '28 & J'ne '29int<br>Ist conv 5s ctfs of dep1<br>Ist conv 5s ctfs of dep1<br>Ist conv 5s ctfs of dep1<br>Registered   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$     | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| <ul> <li>Series H cons guar 4s1960) F A</li> <li>Series J cons guar 4/581963 F A</li> <li>Series J cons guar 4/581963 F M</li> <li>Series J cons guar 4/581964 M N</li> <li>General M 58 series A1970 J D</li> <li>RegisteredJ D</li> <li>Gen mige guar 68 ser B1975 A O</li> <li>Pitts McK &amp; Y 18 gu 681932 J J</li> <li>2d guar 681943 J J</li> <li>Pitts B &amp; L E 1st g 581943 M J</li> <li>Pitts V &amp; Char 1st 4s1943 J J</li> <li>Pitts V &amp; Ac har 1st 4s1943 J J</li> <li>Pitts V &amp; Ac har 1st 4s1943 J J</li> <li>Pitts V &amp; Ac har 1st 4s1945 J D</li> <li>Ist gen 58 series B1962 F A</li> <li>Ist gen 58 series C1974 J D</li> <li>Providence Secur deb 4s1957 M N</li> <li>Providence Term 1st 4s1956 M S</li> <li>Reading Co Jersey Cen coll 4s 151 A O</li> <li>Gen Arcl 4/58 series A1948 M N</li> <li>Rich &amp; Meck 1st g 4s1957 J N</li> <li>Rich &amp; Meck 1st g 4s1948 J</li> <li>Bi Grande June 1st gold 4s1952 J J</li> <li>Bio Grande Sou 1st gold 4s1949 J J</li> <li>Bio Grande Sou 1st gold 4s1949 J J</li> <li>Bio Grande Sou 1st gold 4s1949 J J</li> <li>Bio Crande Key 1st gold 4s1949 J J</li> <li>Bio Crande Sou 1st gold 4s1949 J J</li> <li>Bio Crande Sou 1st gold 4s1949 J A</li> <li>Bi to on &amp; coll trivet 4s A1949 A O</li> <li>Bi A A. Louis 1st 451943 M</li> </ul>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Virginia Mid 5s series $F_{}$ 1931 M B<br>General 5s  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Rut-Canada 1st go g 481944 J J           Rutiand 1st con g 4/5s1941 J J           St Jos & Grand Isl 1st 481947 J J           St Lawr & Addr 1st g 5s1996 A O           St Lawr & Addr 1st g 5s1996 A O           St Lawr & Addr 1st g 5s1996 A O           St Lawr & Addr 1st g 5s1996 A O           St L & Cairo guar g 4s1931 A O           Stamed guar 5s1931 M O           St L M Stdeg Terg ug 5s1930 A O           St Lear Fran pr lien 4a A1930 M N           St Low Bridge Terg ug 5s1930 A O           St Lows Scares B1978 M S           Prior lien 5s series B1978 M S           St Louis Scares M St g 4s1943 J J           General gold 5s  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Winstein A.       238 [1]       1       3         Refunding ds series B1946 M S       Refunding ds series B1946 M S       Refunding ds series B1946 M S         Refunding ds series B1948 J J       Wilk & East ist gu g 581942 J D       Wilk de East ist gu g 581942 J D         Wilk de East ist gu g 581948 J J       Winston-Salem S B Ist 431946 J J       Sup & Dul div & term Ist 44 * 36 M N         Wor & Conn East Ist 4/481943 J J       INDUSTRIALS       Abtibil Pow & Pup Ist 581943 J J         Abtibil Pow & Pup Ist 581943 J J       INDUSTRIALS       A O         Abtibil Pow & Pup Ist 581943 J J       Acdams Express coil tr g 481943 J J       A O         Abtibil Pow & Pup Ist 581943 J J       DO D S J S J D       A O         Addams Express coil tr g 481945 J D       A dams Express coil tr g 481945 J D       A O         Alas R Rubber Ist 15  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$     | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Mont ext 1st gold 4s1937 J D<br>Pacific ext guar 4s (sterling) '40 J J<br>St Paul Un Dep 1st & sterling) '40 J J<br>SA & Ar Pass 1st gu g 4s1943 J<br>Santa Fe Pres & Phen 1st 5s.1942 M S<br>chapter also d Due May & Due A   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Amer I ce s f deb 5s1942 A U<br>Amer I G Chem cony 546s_1949 M N  | 98 9978 98 991<br>97 Gold 97 873                         | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |

e Cash sale. d Due May & Due August. e Due June.

# New York Bond Record—Continued—Page 5

Interest Period. BONDS N Y STOCK EXCHANGE Week Ended May 30. Range Since Jan. 1. Price Thursday, May 29. Week's Range or Last Sale Bonds Sold. BONDS N. Y. STOCK EXCHANGE Week Ended May 30. Price Thursday, May 29. Week's Range of Last Sale Bonds Sold. Range Since Jan. 1. 44 No 24 5 7  $\begin{array}{cccccc} Low & H(v)\\ 10334 & 10575 \\ 9718 & 9934 \\ 70 & 9236 \\ 9918 & 10218 \\ 9918 & 10218 \\ 9918 & 1031 \\ 103 & 10578 \\ 9918 & 1031 \\ 103 & 10572 \\ 103 & 10572 \\ 103 & 10312 \\ 10018 & 1031 \\ 1044 & 108 \\ 104 & 108 \\ 104 & 108 \\ 104 & 108 \\ 8312 & 9812 \\ 9814 & 101 \\ 8312 & 9812 \\ 9814 & 101 \\ 8318 & 8634 \\ 102 & 10312 \\ 10154 & 103 \\ 105 & 105 \\ 10$ No. 5 288 8 Bid Ask 947<sub>8</sub> Sale 90 94 91<sup>3</sup><sub>8</sub> 93 .65 75 100<sup>1</sup><sub>8</sub> ----Low High 94 95 871<sub>8</sub> 871<sub>8</sub> 913<sub>8</sub> 921<sub>2</sub> 651<sub>2</sub> May'30 1001<sub>8</sub> May'30 Low 10512 High 1051; ow H40 8912 9712 8718 94 82 98 6512 75 9934 10018 Low 8912 8718  $991_2$ 90  $1011_2$ 104 9718 49 14 10312 May'30 1017 1051  $\begin{array}{c} 100.8 \\ 817_8 \ \text{Sale} \ 957_4 \\ 957_8 \ \text{Sale} \ 957_4 \\ 957_8 \ \text{Sale} \ 957_8 \\ 104 \ 1041_2 \ 104 \\ 97 \ \text{Sale} \ 97 \\ 95 \ 100 \ 99 \\ 102 \ 1031_2 \ 103 \\ 93 \ \text{Sale} \ 93 \\ 76 \ \text{Sale} \ 108 \\ 93 \ 931_2 \ 931_2 \\ 1031_2 \ 1031_2 \\ 1031_2 \ 1031_2 \\ 1031_2 \ 1031_2 \\ 1031_2 \ 1031_4 \\ 1031_4 \ 1031_4 \ 1031_4 \\ 1031_4 \ 1031_4 \ 1031_4 \\ 1031_4 \ 1031_4 \ 1031_4 \ 1031_4 \\ 1031_4 \ 1031$ 75% 84 94 97% 9412 9814 100% 105 92% 100% 99 102 10212 107 90 947% 75 89 6 42 17  $\begin{array}{r} 83^{1}_{4} \\ 96 \\ 96^{1}_{4} \\ 104^{1}_{2} \\ 97 \\ 100 \\ 104 \\ 94 \\ 78 \\ 108^{1}_{8} \end{array}$  $\begin{array}{c} 1047_8 \ {\rm Sale} \\ \hline 1041_2 \ {\rm Sale} \\ 1073_4 \ {\rm Sale} \\ 178 \ {\rm Sale} \\ 178 \ {\rm Sale} \\ 1051_2 \ {\rm 1067}_8 \ {\rm Sale} \\ 1051_2 \ 1067_8 \ {\rm Sale} \\ 10051_2 \ {\rm Sale} \\ 811_2 \ {\rm Sale} \\ 811_2 \ {\rm Sale} \\ 812 \ {\rm Sale} \\ 84 \ {\rm Sale} \\ 1037_8 \ {\rm ----} \\ 1 \ {\rm -----} \\ 1 \ {\rm -----} \\ 1 \ {\rm -----} \end{array}$  $\begin{array}{c}
 2 \\
 31 \\
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 5 \\
 2 \\
 7 \\
 29 \\
 11 \\
 18 \\
 1 \\
 31 \\
 \end{array}$ 55 55 263 202 6 19  $\begin{array}{c} 102^{+}2 & 107 \\ 90 & 94^{7}8 \\ 75 & 89 \\ 103^{1}2 & 109 \\ 82 & 97 \\ 102^{8}4 & 104^{1}4 \end{array}$ 9 16 62 2 2  $931_2 \\ 1035_8$ 88 997<sub>8</sub> 85 8812 Feb'30 85 10012 May'30 104 May'30 1002 9512 9512 10338 102 10134 10412 1035 103 9014 10012 9014 9014 9014 9014 9014 9012 9014 9012 9014 9012 9014 9014 9014 9014 9014 9012 9014 9034 8814 2 30 45 6 86 15 --5 731<sub>8</sub> 80 100 103 9 6  $751_{2}$  $1011_{2}$ 10134  $\begin{array}{c} 69\\76\\17\\18\\44\\17\\335\\10\\53\\152\\27\end{array}$ 113 1 9 11 45 12 3 8  $\begin{array}{c} 1271_2 \ 152\\ 98^3_4 \ 1001_4\\ 92^1_2c103\\ 105 \ 1077_8\\ 90 \ 96\\ 87 \ 971_2\\ 69 \ 847_8\\ 971_4 \ 1011_2\\ 911_8 \ 98\\ 97 \ 1007_8\\ 85 \ 90 \end{array}$  $\begin{array}{c}
 18 \\
 26 \\
 26
 \end{array}$ 1 1 60 8  $\begin{array}{c} 911_2 & 911_2 \\ 851_2 & 851_2 \\ 851_2 & 851_2 \\ 861_2 & 801_2 \\ 961_2 & Aug^{2}29 \\ 961_2 & Aug^{2}29 \\ 875 & May^{3}20 \\ 80 & 851_4 \\ 68 & 681_2 \\ 1023_4 & May^{3}20 \\ 80 & 851_4 \\ 68 & 681_2 \\ 1023_4 & May^{3}20 \\ 1017_8 & 1021_8 \\ 1013_8 & 1021_8 \\ 1013_8 & 1021_8 \\ 1013_8 & 1021_8 \\ 1013_8 & 1021_8 \\ 1013_8 & 1021_8 \\ 1013_8 & 1021_8 \\ 100 & Apt^{3}20 \\ 994_4 & 941_2 \\ 1011_4 & 1011_4 \\ 912 & Freb^{3}20 \\ 683_8 & 69 \\ 663 & Amt^{3}20 \\ 683_8 & 69 \\ 663 & Amt^{3}20 \\ 874 & 893_8 \\ 961_2 & 961_2 \\ 777 & May^{3}20 \\ 1001_8 & 1013_8 \\ 893_8 & 907_8 \\ 901_2 & 92 \\ 911_4 & 92 \\ 1213_4 & 123 \\ 973_8 & 973_4 \\ \end{array}$ 34 87<sup>1</sup>8 94 87 92 113 6 22 23 20  $\begin{array}{r}
 41 \\
 29 \\
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 6
 \end{array}$ -----2 ----5 5 65 3 1024 Sale 973 100 10214 Sale 47 48 9514 96 104 Sale 8014 9412 10334 ---- 75 102\*3 102\*4 10158 102\*4 9953 9978 102 102\*8 47 47 96\*12 May'30 104 104\*8 2 81 May'30 103\*2 Apr'30 125 125 46 47\*12 70 May'30 53\*12 Mar'30  $\begin{array}{c} 1004 \ 10418 \\ 10058 \ 10276 \\ 94 \ 10012 \\ 9812 \ 10212 \\ 47 \ 60 \\ 9478 \ 97 \\ 10248 \ 10414 \\ 7914 \ 8112 \\ 10214 \ 1032 \\ 10214 \ 1032 \\ 121 \ 125 \\ 4412 \ 61 \\ 70 \ 7814 \\ 5312 \ 5312 \\ 5312 \ 5312 \\ 100 \ 104 \end{array}$ 53 102 0834 Sale 60 Sale 89 Sale 9612 97 77 80 10036 Sale 10034 Sale 10034 Sale 10034 Sale 101 Sale 8812 Sale 9112 Sale 9114 Sale 9114 Sale 43 63 1 6  $1031_{2} \\ 125 \\ 46 \\ 70 \\ 531_{2} \\ 1011_{2} \\ 1011_{2} \\ 101$  $13 \\ 44$  $37 \\ 67 \\ 60 \\ 17 \\ 16 \\ 63 \\ 23 \\ 169 \\ 181$  $\begin{array}{ccc} 60^{1}8 & 70 \\ \hline 75 \\ 102 & \text{Sale} \end{array}$  $1021_2$ 13 102 Sale 1 82 Sale 9614 Sale 89 Sale 7012 74 7614 Sale 10018 101 9578 Sale 10134 Sale 97 10112 94 9434 9959 100 97 98 9712 Sale 10572 Sale 10572 Sale 10572 Sale 10572 106 9858 99 87 Sale 0215 Sale 16 105 20 3 18 3  $\begin{array}{ccccc} 69 & 8312 \\ 9412 & 9842 \\ 8618 & 9076 \\ 8618 & 9076 \\ 871 & 8914 \\ 95 & 100 \\ 9212 & 9712 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 9858 & 10212 \\ 10212 &$  
 5712
 Sale

 99
 10614
 Sale

 76
 Sale
 Sale

 8678
 8712
 Sale

 87
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 10218
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 12512
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 81
 10412 105 1 3 18 75 20 7 21 2 3 - 5  $\begin{array}{c}
 1 \\
 44 \\
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 7
 \end{array}$ 3 56 102 6 43  $3 \\ 28 \\ 67$  $\bar{2}\bar{4}$  $\frac{2}{27}$ 10 26 74 94<sup>1</sup>8 99<sup>1</sup>9 95<sup>1</sup>2 8712 9834 ----101 9734 95<sup>1</sup>2 97<sup>6</sup>4 80<sup>1</sup>2 83 72<sup>1</sup>2 74 70 76<sup>1</sup>4 70 75 117<sup>1</sup>2 122 99<sup>3</sup>4 105 101<sup>1</sup>2 129<sup>1</sup>2 91<sup>3</sup>4 101 93 99<sup>1</sup>2 93 99 10470 110<sup>1</sup>8 65 37 10  $\begin{array}{r}
 2 \\
 116 \\
 97 \\
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 \end{array}$  $\begin{array}{c}
 102 \\
 103^{1}2
 \end{array}$ 102 104 99 103<sup>1</sup>2 98<sup>1</sup>2 103 93 99 10478 110<sup>1</sup>2 7878 90 84 95<sup>1</sup>4 100 103<sup>1</sup>2 87 95 72 2 9 8 14 23 8 10 87<sup>1</sup><sub>2</sub> Sale 997<sub>8</sub> Sale 64 66 50<sup>1</sup><sub>2</sub> Sale 46<sup>1</sup><sub>2</sub> 54 99<sup>1</sup><sub>2</sub> 103 80 84  $\begin{array}{r} 87\\997_8\\64\\50\\50\\991_4\\831_4\end{array}$  $\begin{array}{c}
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 2 \\
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 58 \\
 3
 \end{array}$ 1 43 4 May'30 May'31  $\begin{array}{c} 98 & 100 \\ 93^{1}_{4} & 94 \\ 101 & \text{Sale} \\ 103 & 103^{1}_{4} \\ 98 & 98^{1}_{4} \\ 74^{3}_{4} & \text{Sale} \\ \hline & 94 \\ \hline & 88 & 91 \end{array}$ May'30 9312 101 103 9734 7434 Apr'30 8814 100  $\begin{array}{c}
 1 \\
 25 \\
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 \end{array}$  $\begin{array}{r} 93\\ 100\\ 103\\ 97^{3}_{4}\\ 74^{3}_{4}\\ 97\\ 88^{1}_{4}\end{array}$ 7 6 1 8 1 -3 10114 10114 1

100% 10218

c Cash sale

# 3856

# New York Bond Record -- Concluded --- Page 6

| 3890   | Nev   | V YORK B   | on   | a Recor  | d — Concluded — Page   | 6                   | λ   |   |   | in the second second   |
|--|---|--|--|--|--|---------------------|---|---|---|--|
| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended May 30.  | Price<br>Thursday,<br>May 29.   |  | Bonds<br>Sold.   | Range<br>Since<br>Jan. 1.  | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended May 30.  | Interes:<br>Period. | Price<br>Thursday,<br>May 29.   | Week's<br>Range or<br>Last Sale.  | Bonds<br>Sola.  | Range<br>Since<br>Jan. 1.  |
| Idvale St & O conv s f 5s. 1936 M S<br>Ilw El Ry & Ltref & ext $4\frac{1}{5}s^{2}31$ J J<br>General & ref 5s series A. 1951 J D<br>Ist & ref 5s series B   | $\begin{array}{cccc} 101 & {\rm Sale} \\ 100 & 100^{1}{\rm 2} \\ 101 & 101^{1}{\rm 2} \\ 1007_8 & {\rm Sale} \\ \hline \\ \hline 102^{5}{\rm 8} & 103^{1}{\rm 4} \\ 102^{1}{\rm 4} & {\rm Sale} \end{array}$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | No<br>31<br>6<br>1<br>21<br>8<br>7   | Low H40h<br>9934 102<br>9712 10012<br>9978 10214<br>9634 1014<br>9712 10012<br>100 10412<br>9818 10234   | Rhine-Ruhr Wat Ser 6s1953<br>Richfield Oll of Calif 6s1944<br>Rima Steel 1st s f 7s1945<br>Rochester Gas & El 7s ser B .1946<br>Gen mige 6 ½ series C1948<br>Gen mige 4 ½ series D1977<br>Roch & Pitts C & I pm 5s1946<br>Royal Dutch 4s with warr1945   | FASSMAS             | Btd         Ask           8512         87           96         Sale           96         Sale           107         10718           10614         108           9778         99           85         92           8918         Sale   | Low         H4gb           8612         87           9434         96           9578         96           107         107           10534         10614           9734         May'30           8918         8938  | No.<br>13<br>12<br>2<br>5<br>9  | 8812 97<br>1053 108  |
| Deb 7s with warrants $1$ J<br>without warrants $1$ J<br>ontreal Tram 1st & ref 5s.1941 J<br>Gen & ref s f 5s serles A1955 A O<br>Gen & ref s f 5s ser B1955 A O<br>Gen & ref s f 5s ser B1955 A O<br>Gen & ref s f 5s ser D1955 A O<br>Gen & ref s f 5s ser D1955 A O<br>orts & Co 1st s f 4/5s1935 J<br>orts & Co 1st s f 4/5s1935 J<br>orts & co 1st s f 4/5s1939 J  | $\begin{array}{c} 105^{3}_{4} \ 106\\ 98^{1}_{4} \ 99^{1}_{2}\\ 98^{1}_{2} \ 99^{3}_{4}\\ 94 \ \ \text{Sale}\\ 93^{1}_{2} \ 94\\ 86^{1}_{4} \ \ 87^{1}_{2}\\ 93^{1}_{2} \ 95\\ 82 \ \ \text{Sale}\\ 73^{1}_{4} \ \ 75\\ 97^{5}_{8} \ 98^{1}_{2} \end{array}$  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | 935  | $\begin{array}{c} 1011_2 \ 1081_2 \\ 95 \ 102 \\ 95 \ 1007_8 \\ 911_4 \ 96 \\ 917_8 \ 917_8 \\ 841_2 \ 881_2 \\ 933_4 \ 933_4 \\ 81 \ 851_4 \\ 731_4 \ 731_4 \\ 731_4 \ 731_4 \\ 961_2 \ 98 \end{array}$   | St Jos Ry Lt H & Pr 1st 5a. 1937<br>St L Rock Mt & P 5 stmpd. 1955<br>St Paul City Cable cons 5s. 1937<br>San Antonio Pub Serv 1st 6s. 1952<br>Saxon Pub Wks (Germany) 78'45<br>Gen ref guar 6 ½s 1946<br>Guars 1 6 ½s series B1946<br>Sharon Steel Hoop s 1 6 ½s. 1948  | JJJANJON            | $\begin{array}{ccccccc} 98 & 99 \\ 60 & 62 \\ 86 & 90 \\ 106^{5}8 & 107^{1}2 \\ 97 & Sale \\ 93^{1}2 & Sale \\ 65^{1}2 & 75 \\ 70^{1}4 & 76 \\ 99^{1}4 & Sale \\ \end{array}$   | $\begin{array}{ccccc} 98 & \mathrm{May'30} \\ 607_8 & 61 \\ 86 & \mathrm{May'30} \\ 1061_2 & 1063_4 \\ 97 & 991_2 \\ 93 & 931_2 \\ 70 & 74 \\ 72 & 73 \\ 991_4 & 991_2 \end{array}$   | 6<br>17<br>13<br>9<br>9<br>3  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| 10-25-year 5s series 3   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{ccccccc} 94 & 95 \\ 103^{1}_4 & {\rm May}'30 & - \\ 98^{5}_8 & {\rm Jan}'30 & - \\ 52^{5}_3 & 52^{3}_4 \\ 102^{1}_2 & 102^{1}_2 \\ 98^{1}_2 & 99^{3}_8 \\ 22^{1}_2 & 24^{1}_2 \end{array}$  | 14<br><br>7<br>1<br>320<br>42  | $\begin{array}{c} 89 & 100 \\ 9978 & 10314 \\ 9858 & 9858 \\ 5012 & 57 \\ 10158 & 10234 \\ 9718c10112 \\ 2212 & 40 \end{array}$  | Shell Uhlon Oll sf deb 5s 1952<br>Shell Uhlon Oll sf deb 5s 1947<br>Deb 5s with war.<br>Shinyetsu El Pow 1st 6 ½s 1952<br>Shubert Theatre 6s. June 15 1942<br>Slemens & Haiske sf 7s 1955<br>Deb sf 6 ½s 1951<br>Sterra & San Fran Power 5s 1940   | WNOD DJSA           | $\begin{array}{c ccccc} 96 & {\rm Sale} \\ 96^14 & {\rm Sale} \\ 99^{1_2} & {\rm Sale} \\ 89^{1_2} & {\rm Sale} \\ 59^{1_2} & 60 \\ 102^{1_4} & 104 \\ 104^{5_8} & {\rm Sale} & 1 \\ 101^{1_2} & 102 \\ \end{array}$  | $\begin{array}{cccccc} 957_8 & 96\\ 961_4 & 967_8\\ 991_4 & 100\\ 891_2 & 891_2\\ 61 & 61\\ 103 & 1031_4\\ 1045_8 & 105\\ 1011_2 & 1013_4 \end{array}$  | 48<br>34<br>112<br>1<br>3<br>8<br>20<br>11  | 9212 c971<br>9312 991<br>9712 1021<br>8518 94<br>41 691<br>100 104<br>10112 108<br>9658 1028   |
| wark COBSOI Ga8 cons 36. 1943 5 J<br>we Engi Tel & Tel 58 4 1952 J<br>Dist g 4 1/3 series B 1061 M N<br>w Orl Pub Serv 1st 56 4 1952 A O<br>First & ref 53 series B 1955 J<br>Y Dock 50-year 1st g 45 1951 F A<br>Serial 5% notes  | $\begin{array}{c} 1057_8 \ 107 \\ 993_4 \ 1001_4 \\ 891_4 \ Sale \\ 883_4 \ 90 \\ 835_8 \ 853_4 \\ 771_2 \ 79 \\ 1131_2 \ Sale \\ 1041_2 \ Sale \end{array}$  | $\begin{array}{cccc} 993_8 & {\rm Apr}'30 & -\\ 103 & 103 \\ 106 & 1061_4 \\ 993_4 & 1001_4 \\ 891_8 & 90 \\ 883_4 & 89 \\ 831_2 & 831_2 \\ 831_2 & 831_2 \\ 761_4 & 771_2 \\ 1131_2 & 114 \\ 1131_2 & 1147_8 \\ 1047_8 & 1047_8 \\ \end{array}$ | $     \begin{array}{c}       2 \\       11 \\       20 \\       21 \\       5 \\       2 \\       6 \\       15 \\       17 \\     \end{array} $ | $\begin{array}{cccc} & & & & & & & & \\ & & & & & & \\ & & & & & $                | $ \begin{array}{c} \text{Sllesin-Am Exp coll tr 7s. 1941} \\ \text{Sllesin-Am Exp coll tr 7s. 1941} \\ \text{Slnelair Cons Oll 15-year 7s. 1937} \\ \text{Ist lien coll 6s series D 1930} \\ \text{Ist lien 6 1/6 series D 1933} \\ \text{Slnelair Crude Oll 5/5 ser A. 1938} \\ \text{Skelly Oll deb 5/5 s 1930} \\ \text{Solvay Am Invest 55 s 1942} \\ \text{Solvay Am Invest 55 s 1942} \\ \text{Slave Am Invest 55 s 1942} \\ \text{Slnelair Crude Oll 6. 1942} \\ \text{Slnelair Crude Oll 6. 1942} \\ \text{Solvay Am Invest 55 s 1942} \\ \text{Slnelair Crude Oll 6. 1942} \\ Slnelair $ | ASSDJOSNS           | $\begin{array}{c ccccc} 92^{1_4} & {\rm Sale} & 1\\ 103^{3_8} & {\rm Sale} & 1\\ 100^{3_8} & {\rm Sale} & 1\\ 102^{1_4} & {\rm Sale} & 1\\ 100^{3_4} & {\rm Sale} & 97^{1_2} & {\rm Sale} \\ 97^{1_2} & {\rm Sale} & 96^{3_8} & {\rm Sale} & 1\\ 102^{5_8} & {\rm Sale} & 1\end{array}$ | $\begin{array}{cccccc} 86 & 87 \\ 92 & 931_2 \\ 103 & 1038_4 \\ 1003_8 & 1001_2 \\ 1017_8 & 1023_8 \\ 993_4 & 1007_8 \\ 993_4 & 903_4 \\ 971_4 & 971_2 \\ 953_4 & 963_8 \\ 1025_8 & 103 \\ 97 & 971_2 \end{array}$  | 7<br>14<br>56<br>13<br>83<br>184<br>54<br>31<br>10<br>14                          | 8012 95<br>9012 c97<br>10034 104<br>9958 1003<br>9478 1003<br>9478 1003<br>9412 99<br>91 97<br>10112 104<br>9378 971   |
| Y Gas El Lt H & Pr g 5s1948 J D<br>Purchase money gold $4s$ 1949 F A<br>Y L E & W Coal & RR 5 $\frac{1}{54}$ $\frac{42}{42}$ M N<br>Y L E & W Dock & Imp 5s $\frac{1}{33}$ J<br>Y & Q El L & P 1st g 5s1930 F A<br>J Rys 1st R E & tref $4s$ 1942 J J<br>Dertificates of deposit   | $\begin{array}{c} 94 \\ 101 \\ 973_4 \\ 993_4 \\ 1001_8 \\ 1001_8 \\ 431_8 \\ \\ 51_2 \\ \\ 51_2 \\ \\ 51_2 \\$ | 97 <sup>1</sup> 2 Sept'29<br>100 May'30<br>43 <sup>1</sup> 8 Mar'30<br>56 <sup>1</sup> 4 Mar'29<br>1 Aug'29<br>1 July'29<br>   | 5<br>12<br>  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | South Boirto Hico Sugar 78. 1941<br>South Beil Tei & Tol 18t s f 5s '41 J<br>S'west Beil Tei Ist & ref 5s. 1945<br>Southern Colo Power 68 A. 1947 J<br>Spring Val Water 1st g 58. 1943 M<br>Standard Milling 1st 58. 1945<br>Stand Oli of N J deb 58 Dec 15 '46 E<br>Stand Oli of N J deb 58 Dec 15 '46 E  | JAJNNSAD            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{ccccccccc} 1041_8 & 1041_8 & 1041_8 \\ 1031_2 & 104 & \\ 1045_8 & 105 & \\ 1031_2 & 1031_2 & \\ 1003_4 & May'30 & \\ 1003_8 & 1001_2 & \\ 1031_8 & 1031_2 & \\ 1031_4 & 1041_8 & \\ 971_4 & 975_8 & \\ 911_4 & 911_4 & \\ 911_4 & 911_4 & $ | $ \begin{array}{c} 1\\ 42\\ 18\\ 12\\ \hline 16\\ 6\\ 71\\ 44\\ 6\\ \end{array} $ | $\begin{array}{c} 103  107 \\ 1015_8 \ 104^{11} \\ 102 \ c106 \\ 1011_2 \ 105 \\ 993_8 \ 100^{3} \\ 997_8 \ 100^{3} \\ 100 \ 104^{11} \\ 1003_4 \ 104^{11} \\ 95 \ 98 \end{array}$                               |
| Y Rys Corp inc 6sJan 1965   Apr<br>Prlor lien 6s series A 1965   J J<br>Y & Richm Gas 1st 6s A1951   M N<br>Y State Rys 1st cons 4 1/51962   M N<br>Registered<br>N Certificates of deposit<br>Doyr1st cons 6 1/5 series B 1962   M N<br>Y Steam 1st 25-yr 6s ser A 1947   M N<br>Y Teilep 1st & gen s 1 4/451939   M N<br>Doyear deben s 1 6sFeb 1949   F A   | $\begin{array}{c} 64 & {\rm Sale} \\ 1053_8 & 1061_2 & {\rm J} \\ 101_4 & 101_2 & {\rm \cdots} \\ \hline \\ \hline \\ 13 & 15 \\ 1071_4 & {\rm Sale} & {\rm I} \\ 1001_4 & {\rm Sale} & {\rm I} \\ 1003_8 & {\rm Sale} & {\rm I} \\ 107_8 & {\rm Sale} & {\rm I} \end{array}$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 23<br>7<br>2<br>3<br>6<br>7<br>9   | $\begin{array}{c} 4 & 9 \\ 64 & 72^{1}_{4} \\ 104 & 105^{3}_{4} \\ 12^{1}_{4} & c25 \\ 17 & 17 \\ 14 & 20 \\ 16 & c24^{1}_{4} \\ 105^{1}_{8} & 108 \\ 98^{3}_{8} & 100^{3}_{4} \\ 110^{1}_{12} & 112 \end{array}$  | Survens Hotel 1st 6s ser A. 1945)<br>Surgar Estates (Oriente) 7s. 1942 N<br>Syracuse Lighting 1st g 5s. 1951 J<br>Tenn Coa I Iron & RR gen 5s. 1951 J<br>Tenn Coy & Chem deb 6s B. 1944 M<br>Tenn Elec Power 1st 6s 1947 J<br>Texas Corp cony deb 5s 1944 A<br>Third Ave 1st ref 4s 1960 J   | 1 SD JSDOJO         | $\begin{array}{c cccccc} 41 & {\rm Sale} \\ 106 & 108 & 1 \\ 1025_8 & & & \\ 1005_8 & {\rm Sale} & 1 \\ 1063_4 & {\rm Sale} & 1 \\ 1051_4 & {\rm Sale} & 1 \\ 52 & {\rm Sale} & & \\ \end{array}$   | 4878 52   | 6<br><br>12<br>30<br>331<br>82<br>150   | $\begin{array}{rrrr} 74 & 90 \\ 36 & 48 \\ 103^{1}2 & 105^{1} \\ 102^{1}8 & 104 \\ 97^{1}2 & 102 \\ 104^{1}2 & 108 \\ 109^{3}8 & 106 \\ 45 & 54^{1} \\ 25 & 35 \end{array}$                                      |
| $\begin{array}{c} 0.5  for a dorbal sec. Let $05-1 \le 0.5 $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 37<br>8<br>5<br>7<br>3<br>7<br>37<br>5<br>17<br>49   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1 mrd Ave Ry 1st $5s_{}$ 1937 J<br>Toho Elec Power 1st $7s_{}$ 1955 M<br>6% gold notes   | LED LEI             | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 26         May'30         -           0013         10014         9978           8678         8712         00           0114         102         9512           9512         97         03           03         May'30         -   | 13<br>86<br>53<br>25<br>39<br>5   | 25 35<br>92 96 <sup>3</sup><br>98 <sup>1</sup> 4 100 <sup>5</sup><br>96 <sup>3</sup> 4 100<br>86 92 <sup>7</sup><br>99 <sup>7</sup> 8 100 <sup>3</sup><br>96 103 <sup>1</sup><br>87 <sup>1</sup> 2 98<br>102 103 |
| Deb 56 series C  | $\begin{array}{c} 102^{1}_{2} \text{ Sale } 1 \\ 102^{1}_{8} \text{ Sale } 1 \\ 105^{5}_{8} 106 & 1 \\ 98^{1}_{2} 100 \\ 91^{1}_{2} \text{ Sale } \\ 111^{5}_{8} 111^{7}_{8} 1 \\ 111 & 112 & 1 \end{array}$  | $\begin{array}{cccc} 02 & 102^{1}_{2} \\ 01^{1}_{4} & 102^{1}_{8} \\ 05^{5}_{8} & 105^{5}_{8} \\ 98^{1}_{2} & \mathrm{May'30} \\ 91 & 92 & 1 \\ 11^{1}_{4} & 111^{3}_{4} \\ 11^{1}_{8} & 111^{1}_{8} \end{array}$                                | 160<br>11<br>56<br>2<br>101<br>9<br>1  | $\begin{array}{c} 98 & 104 \\ 9934 & 10218 \\ 10258 & 11014 \\ 98 & 9912 \\ 985 & 991$ | Trenton G & Ell let g 56   | J                   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccc} 92 & 94 \\ 027_8 & 1031_4 \\ 36 & \text{May'30} \\ 993_8 & 991_2 \\ 937_8 & 95 \end{array}$  | 8<br>25<br>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| o River Edison 1st 6s 1948 J J<br>Ben Coal 1st 6s 1944 F A<br>arlo Power N F 1st 5s 1943 F A<br>arlo Transmission 1st 5s 1943 M N<br>mtal Deveiguar 6s 1953 M S<br>ixti deb 5 $\frac{1}{5}$ 1958 M N<br>O Gas & El Wise ext 1s 1963 M S<br>! Steel 1st M 6s ser A 1941 M S<br>! Steel 1st M 6s ser A 1941 M S<br>! file Gas & El gen & ref 5s 1942 J<br>Pow & Lit Rist & ref 20-yr 5s' 30 F A  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c ccccc} 74 & 74^{1_2} \\ 01^{5_8} & 102 \\ 02^{1_4} & May'30 \\ 96^{1_4} & 97 \\ 89^{5_8} & 90^{1_8} & 2 \\ 92^{1_2} & 93^{7_8} \\ 03 & 103^{1_4} \\ 02 & 102^{3_8} \\ 00 & 100 \\ \end{array}$                                  |  | $\begin{array}{c} 98 & 102^{1}4 \\ 95 & 100 \\ 86^{3}4 & 93^{1}4 \\ 90 & 94^{1}2 \\ 100^{1}4 & 104 \\ 100^{5}8 & 103 \end{array}$  | Di E L & P(III) ist g 5 1/5 A . 1954 J<br>Union Elev Ry (Chie) 5 a 1945 A<br>Union Oil 1st lien s f 5 a  | AONSIN              | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1<br>7<br>23<br>2<br>52<br>52<br>52<br>1<br>43                                    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| ific Tel & Tel 1st 5s1937 J J<br>- fm tge 5s series A1952 M N<br>- Amer P & T conv s f 6s. 1934 M N<br>ti len conv s 10-yr 7s1930 F A<br>- Am Pet Co(of Ca)(conv 6s'40 J D<br>1 mount-B' way 1st 51/s1961 J J<br>1 mount-B' ard's-Lasky 6s.1947 J D<br>k-Lex 1st leasehold 63/s.1963 J J<br>melee Trans deb 6s1944 A O   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccc} 02 & 102^{1}{}_{2} \\ 04^{3}{}_{4} & 104^{3}{}_{4} \\ 04^{1}{}_{2} & 106 \\ 99^{1}{}_{2} & \mathrm{May'30} \\ 95 & 98^{3}{}_{8} \\ 03 & 103 \\ \end{array}$   | $ \begin{array}{c} 11\\20\\14\\\overline{11}\\7\\31\\3\\1\\\end{array} $   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Dirted Steel Wks of Burbach<br>Eech-Dudelange sf 7s1951<br>U S Rubber 1st & ref 5s ser A 1947 J<br>10-yr 7 14 % secured notes.1930 F<br>Juterelbe Pow & Lt 6s1953 A<br>Juah Lt & Trac 1st & ref 5s.1944 A<br>Jtah Powe & Lt 1st 5s1944 F   | DOJADO              | $\begin{array}{c ccccc} 90^{1}2 & \mathrm{Sale} & 1\\ 101^{1}2 & 105^{7}8 & 1\\ 85 & \mathrm{Sale} & 8\\ 100^{1}2 & \mathrm{Sale} & 1\\ 62^{1}4 & 69^{1}4 & 6\\ 84^{1}8 & \mathrm{Sale} & 8\\ 95^{3}8 & \mathrm{Sale} & 1\\ 100^{3}4 & \mathrm{Sale} & 1\\ \end{array}$                 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{c} 10\\ 1\\ 31\\ 24\\ \overline{13}\\ 73\\ 55\\ \end{array} $     | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| he Exch deb 7s with warr 1937 M N<br>n-Dixie Cement 6s A 1941 M S<br>D Gas & C 1st cons a 6s 1943 A O<br>efunding gold 5s  | 65 Sale<br>83 <sup>1</sup> <sub>2</sub> Sale<br>112 <sup>3</sup> <sub>8</sub> 116 1<br>102 <sup>5</sup> <sub>8</sub> 105 1<br>997 <sub>8</sub> Sale<br>99 <sup>1</sup> <sub>2</sub> Sale<br>86 <sup>3</sup> <sub>4</sub> 87   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 32<br>3<br>1<br>13   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Luca case Eles er de ext 5s 1957 J<br>Utia Case Eles er de ext 5s 1957 J<br>Uti Power & Light 51/51947 J<br>Deb 5s with or without war1959 F<br>Vertientes Sugar Ist ref 7s1942 J<br>Victor Fuel 1st s f 5s1953 J<br>Ya Iron Coal & Coke 1st 5s 1949 M<br>Ya Ry & Pow Ist & er 5s1934 J  | Lard PULL           | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{cccc} 045_3 & \mathrm{Apr'30} & \\ 91 & 92 \\ 871_8 & 871_2 \\ 541_2 & 55 \\ 25 & \mathrm{Mar'30} \\ 72 & 72 \\ 007_8 & 101 \end{array}  $  | 10<br>26<br>17<br>1<br>11   | $\begin{array}{c} 99 & 103^{1} \\ 102^{1}_{4} & 104^{8} \\ 86 & 95 \\ 86^{1}_{2} & 91^{1} \\ 54 & 61^{1} \\ 21 & 25 \\ 70 & 73 \\ 995^{4}_{4} & 102 \\ 995^{4}_{4} & 102 \\ \end{array}$                         |
| lips Petrol deb 514 s  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 57<br>2<br>1   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Walworth deb 634s with war 1935 A<br>Without warrants.<br>Ist sink fund 6s series A. 1945 A<br>Warner Bros Piet deb 6s. 1939 M<br>Warner Co lat 6s with warr.1944 A<br>Without warrants.<br>Warner Sugar Refin 1st 7s. 1941 J<br>Warner Sugar Corp 1st 7s. 1939 J<br>Stamped.  | OS OOD J            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccc} 0.41_2 & 105\\ 9.5 & May'30\\ 9.1 & 92\\ 0.53_4 & 1063_4 & 7\\ 993_4 & 993_4\\ 963_4 & 963_4\\ 90 & May'30\\ 18 & 48\\ 45 & 48\\ 90 & May'30\\ - \end{array}$  | 6<br>6<br>  | 93 <sup>1</sup> 8 109 <sup>3</sup><br>87 95<br>85 <sup>1</sup> 2 93 <sup>1</sup><br>104 113<br>95 100 <sup>3</sup><br>89 98<br>102 <sup>1</sup> 2 107<br>48 56 <sup>1</sup><br>45 51 <sup>1</sup>                |
| tiand Ry 1st & ref 591930 M N<br>tiand Ry L & P lstref 591930 M N<br>tiand Ry L & P lstref 59.1942 F A<br>st llen & ref 73/53 ser A1946 M N<br>to Rican Am Tob conv 68 1942 J J<br>tal Teleg & Cable coll 59.1933 J J<br>serv Corp N J deb 43/51.0948 F A<br>Serv Cl & Gas 1st & ref 59.453 J D  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | -1<br>1<br>15<br>83<br>34<br>-1  | $\begin{array}{c} 90 & 101^{\circ}4 \\ 96^{1}8 & 101 \\ 104^{1}2 & 107 \\ 90 & 98 \\ 93^{1}2 & 96^{1}2 \\ 77^{1}2 & 94 \end{array}$  | Vestern Electric deb 5s. 1944 A<br>Vestern Union coll trust 5s. 1938 J<br>Fund & real est g 416  | 1000000             | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1<br>12<br>6<br>10<br>36  | 8314 95<br>10012 1051<br>1034 106<br>10134 1048<br>102 1051<br>10412 1055<br>10178 1051<br>10112 104<br>10012 1031<br>05 098   |
| Serv El & Gas 1st & ref 8° 60 J J<br>t & ref 4/53  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $     \begin{array}{c}       10 \\       95 \\       14 \\       11 \\       40 \\       4 \\       6 \\       63     \end{array} $              | $\begin{array}{c} 95^{1}2 \ 100 \\ 95^{1}2 \ 99^{1}4 \\ 34^{1}2 \ 55 \\ 98 \ 100^{1}2 \\ 93^{7}8 \ 97^{1}2 \\ 93^{1}4 \ 97 \end{array}$  | 25-year 0:48   | ADJJO SJ            | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 23<br>54<br>15<br>99  | $\begin{array}{ccccccccc} 95 & 98^3 \\ 108 & 110 \\ 100^{1_8} & 104^1 \\ 76 & 91 \\ 100^{3_4} & 103 \\ 87 & 93 \\ 102^{1_4} & 108^3 \\ 81 & 99 \\ 75 & 86 \end{array}$   |
| ub I & S 10-30-97 58 511930<br>ef & gen 5 ¼s series A1953 J J<br>ere Cop & Br 6sJuly 1948 M S<br>telbe Union 7s with war.1946 J J<br>ithous stk purch warr1946 J J<br>ithous stk purch warr1946 J J  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 20<br>5<br>6<br>19<br>5  | $\begin{array}{c ccccc} 100^{1}8 & 104^{7}8 \\ 102 & 105^{1}4 \\ 99^{3}4 & 107^{1}2 \\ 92^{3}4 & 99 \\ 100 & 103 \\ 100 & 104 \\ \end{array}$  | Without warrants   | NJN                 | $\begin{array}{c ccccc} 74^{1}4 & 78 & 7\\ 32 & \text{Sale} & 3\\ 26 & 30 & 3\\ 25 & 30 & 2 \end{array}$  | $\begin{bmatrix} 4 & 75 \\ 32 & 32 \\ 34 & May'30 \\ 25 & 33^{1}2 \\ 25^{3}8 & 26 \end{bmatrix}$  | 2<br>2<br>6<br>3<br>-2<br>5<br>8<br>15  | 75 80<br>73 801<br>2512 40<br>2518 393<br>25 41<br>25 393<br>98 1015<br>994c1027   |

# MAY 31 1930.]

# FINANCIAL CHRONICLE

# **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:

Thurs. Last Sale Price. Low. High.

Sales for Week. Shares.

Range Since Jan. 1.

Low.

|                                     | Last<br>Sale | Week's  |   | Sales<br>for   | Ran   | ge Sin  | ce Jan. 1.  |  |  |
|-------------------------------------|--------------|---|---|--|---|---|---|--|--|
| Bonds (Concluded)-                  | Price.       | of Pi<br>Low.   | High.   | Week.  | Lot   | <i>v</i> .  | Hig   | nh.  |  |
| East Mass St Ry Co-<br>Berles A 4/3 | 110          | 42<br>44<br>95<br>95%<br>101%<br>101<br>107<br>95<br>101% | $\begin{array}{r} 4234\\ 44\\ 95\\ 9536\\ 10134\\ 101\\ 110\\ 95\\ 10134\\ \end{array}$ | \$7,000<br>1,850<br>3,000<br>1,000<br>5,000<br>7,000<br>1,000<br>9,000 | 40<br>44<br>903%<br>953%<br>983%<br>993%<br>100<br>95<br>100% | May<br>May<br>Feb<br>May<br>Jan<br>Jan<br>Jan<br>May<br>Jan | 48<br>55<br>97<br>96<br>101¼<br>101½<br>110<br>95<br>102½ | Mar<br>Apr<br>Jan<br>May<br>May<br>Feb<br>May<br>Apr |  |

| Thurs.|

| Stocks— Po   | r. Price  | Low. High  | Shares.             | Low.                         | High.                               | Miss River Pow Co 35,1951<br>New Engl Tel & Tel bs 1932<br>P C Pocahontas deb 7s 1935 110   | $\begin{array}{cccc} 101 \frac{1}{24} & 101 \frac{1}{24} \\ 101 & 101 \\ 107 & 110 \end{array}$                   | 5,000   | 99% Jan<br>100 Jan             | 101 ½ May<br>101 ½ May<br>110 Feb |
|--|---|--|---------------------|------------------------------|-------------------------------------|---|---|---|--------------------------------|-----------------------------------|
| Railroad-<br>Boston & Albany1  | 00 x180   | 1781/4 182   | 494                 | 175 Feb                      | 1861% Apr                           | Ruhr Hous Corp 6½s_1958<br>Swift & Co 5s1944  | 95 95<br>101¾ 101¾  | 1,000   | 95 May<br>100¾ Jan             | 95 May                            |
| Boston Elevated  | 00 83   | 82 83<br>93 93   | 735                 | 67 Jan<br>85 Jan             | 84½ Mar<br>94 Apr                   | * No par value. x Ex-dividend   |   |   |                                |                                   |
| Preferred1<br>1st preferred1<br>2nd preferred1                             | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$           | 95 96  | 76<br>62            | 105½ Jan<br>89 Jan           | 110 Feb<br>99½ Mar                  | Chicago Stock Exch  | angeRe  | cord o  | of transac                     | ctions at                         |
| Boston & Maine-<br>Prior preferred stpd1                                   | 00  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                              | 11<br>175           | 104 Jan<br>77 Jan            | 1111½ Apr<br>84 Mar                 | Chicago Stock Exchange,<br>(Friday, the 30th, being I                                       | Memorial ]  | Day an  | d a holida                     | ay on the                         |
| Series A 1st pfd stpd_1<br>Ser B 1st pfd stpd1<br>Chie Jet Ry & USY pfd 1  | 00  | $125\frac{1}{2}126$<br>110 y110  | 55                  | 125 Jan<br>101 Jan           | 130 Mar<br>1111% May                | Exchange), compiled from  | n official s  | ales lis  | ts:                            |                                   |
| East Mass St Ry Co1<br>East Mass St Ry adjust1                             | 00  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                              | 110                 | 6 May<br>15 May              | 10 Feb<br>281 Mar                   | Thurs. Last   | Week's Range  | Sales<br>for  | Range Sind                     | e Jan. 1.                         |
| Preferred B1<br>Ist preferred1<br>Maine Central1                           | 00 30   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                              | 436 310             | 29 May<br>30 May             | 47 Apr<br>48 Jan                    | Stocks— Par. Price.   | of Prices.  | Week<br>Shares.   | Low.                           | High.                             |
| Maine Central1<br>NYNH& Hartford1  | 00  | 831 831 831  |                     | 82 Feb                       | 86 Jan<br>127¾ Apr                  | Abbott Laboratories com.*   | 40 40 1/8   | 550   | 35 Jan                         | 46% Mar                           |
| Old Celony1<br>Pennsylvania RR1  | 00 138  | 138 138  | 8<br>806            | 125 Jan                      | 140 Apr<br>8634 Apr                 | Adams (J D) Mfg com* 35<br>Addressogr Int Corp com_*  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 600<br>450  | 28 Feb<br>221% Jan             | 37 May<br>38 May                  |
| Miscellaneous-   |   |  |                     |                              |                                     | Ainsworth Mfg Corp com10<br>All-Amer Mohawk Corp A5 234                                     | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\frac{100}{250}$   | 21 Jan<br>1 Jan                | 331/2 Apr<br>41/2 Apr             |
| Air Investors, Inc<br>American Equities Co                                 | 53  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                              | 500<br>10           | 3½ Feb<br>5¼ May             | 9 Apr<br>21 1/8 Mar                 | Allied Motor Ind Inc com_• 14<br>Altorfer Bros conv pref*                                   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | $1,100 \\ 20$   | 14 May<br>34¾ Feb              | 19% Feb<br>45 Mar                 |
| Am Founders Corp com a<br>Amer Pneumatic Serv-                             | tk 19½  | 1734 193   | 3,352               |                              | 32 3 Jan                            | Amer Colortype com*   | 311/4 311/4   | 100   | 21 Jan                         | 34 Apr<br>32 Apr                  |
| Common<br>Preferred<br>First preferred                                     | $\frac{25}{25}$   |  | [ 195               | 5½ Jan<br>18½ May            | 9 Jan<br>24½ Jan                    | Common A* 2634<br>Warrants  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 450<br>50   | 2314 Feb<br>3 May<br>516 Jan   | 32 Apr<br>4½ Apr<br>22 Mar        |
| Amer Tel & Tel<br>Rights   | $ \begin{array}{c} 50 \\ 00 \\ 231 \end{array} $                | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                             | 10<br>1,739         | 43 May<br>216½ Jan           | 52 Mar<br>2741/2 Apr                | Amer Equities Co com* 19<br>Amer Pub Serv pref100 99<br>Amer Radio & Tel St Corp* 3         | $\begin{array}{cccc} 19 & 19\frac{1}{2}\\ 99 & 99\\ 2\frac{1}{8} & 3 \end{array}$                                 | $1,300 \\ 110 \\ 2,150$   | 51% Jan<br>96 Jan<br>13% Jan   | 100 Apr<br>3 Apr                  |
| Amer & Contl Corp  |   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                              | 2,005               | 19% May<br>18 May<br>12% Jap | 22% Apr<br>31½ Apr<br>18% Feb       | Amer Service Co com* 111%<br>Am States Pub Ser A* 17  | $10\frac{34}{16}$ $11\frac{14}{17}$<br>$16\frac{1}{2}$ $17\frac{3}{4}$  | 2,850   | 5 Jan<br>1614 May              | 12 May<br>26 Feb                  |
| Amoskeag Mfg Co<br>Bigelow-Sanford Carpet<br>Preferred                     | -* 60   | $57\frac{10}{2}$ 64<br>99 1001   | 1,566               | 57 1/2 May<br>99 May         | 80 Jan<br>103 Mar                   | Am Util & Gen Corp B vtc* 12%<br>Appalach Gas Corp com_* 13                                 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $     400 \\     2,150 $  | 11 Apr<br>11 May               | 15½ Apr<br>14½ May                |
| Boston Personal Prop Tr<br>Brown Co preferred                              | 1st 233   |  | <b>2</b> 140        | 22 Jan<br>80 Feb             | 28 Apr<br>85 Jan                    | Art Metal Wks Inc com* 1734<br>Assoc Appar Ind Inc com * 41                                 | $egin{array}{cccc} 16 & 19 \\ 40 & 41 \end{array}$  | $2,150 \\ 450$  | 16 May<br>34 May               | 27¼ Feb<br>45% Mar                |
| Columbia Graphaphone.<br>Continental Secur Corp.                           |   | $-27\frac{5}{8}$ 291<br>-56 56   | 50                  | 48 Jap                       |                                     | Assoc Investment Co*  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 100<br>73   | 5814 Jan<br>58 Jan             | 63% Mar<br>64% May                |
| Credit Alliance Corp cl A<br>Crown Cork & Int'l Corr                       |   | - 11% 113  | \$ 930<br>\$ 1,150  | 101% Mar                     | 20 Apr<br>12% Mar                   | \$6 preferred (w w)*  | 96 96<br>25 1/8 27  | $130 \\ 4,450 \\ 1,450$   | 90 Apr<br>211% May<br>171% Jan | 97 May<br>2914 Feb<br>3634 May    |
| East Boston Land<br>East Gas & Fuel Assn co                                | m. 37   | $- \begin{array}{c} 4\frac{1}{2} & 4\frac{1}{2} \\ 36 & 37 \\ 80 & 81 \end{array}$ | 2 100<br>427<br>461 | 1 26 Jan                     | 41 Apr                              | Atlas Stores Corp com* 35¾<br>Auburn Auto Co com* 170<br>Automat Washer con pf*             | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 2,800   | 150 May<br>12 Jan              | 264 1/4 Apr<br>15 Jan             |
| 414% prior pref<br>6% cum pref   | .001 96   | 80 81<br>96 963<br>3012 333  | 5 372               | 92 Jan                       | 99 May                              | Backetay Welt Co com *  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 32<br>32  | 28¼ May<br>90 Jan              | 321/2 Jan<br>100 Jan              |
| Eastern S S Lines Inc ne<br>Economy Grocery Store<br>Edison Elec Illum     |   | 31 33  | 138                 | 261/2 May                    | 40 Feb                              | Balaban & Katz pref100<br>Bancoky Co (The) com_10<br>Bastian-Blessing com* 38½              | 23 231/4  | $3,250 \\ 2,000$  | 19 Jan<br>35 May               | 25 Mar<br>4614 Apr                |
| Empl Group Assoc<br>Galv-Houston Elec                                      | 00 273  | 2514 273   | 2 3,684             | 21% Feb                      | 2716 Apr                            | Baxter Laundries Inc A* 6<br>Beatrice Cream'y Co com50                                      | 6 6½<br>87 87   | 160     100   | 6 Mar<br>70 Jan                | 12 Jan<br>91½ Apr                 |
| Galveston Hous El pf<br>General Alloys Co                                  | 00  | - 1314 151   | 4 60                | 81% Feb                      | 24 Jan<br>14% May                   | Bendix Aviation com* 43<br>Binks Mfg cl A conv pref* 30                                     | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | $12,510 \\ 450$   | 33 Jan<br>24 May               | 57¼ Apr<br>30¾ Mar                |
| General Capital Corp<br>German Credit Invest C                             | orp   |  | 745                 | the second second            |                                     | Borg-Warner Corp com_10<br>7% preferred100<br>Bright Star Elec Co—                          | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $16,400 \\ 50$  | 3235 Jan<br>97 Jan             | 50½ Mar<br>101 Apr                |
| Ist preferred<br>Gilchrist Co  |   | - 18 18  | 4 435<br>4 120      | 10 May                       | 19 Jan                              | Class A   | $\begin{vmatrix} 3 & 3 \\ 1 & 1 \end{vmatrix}$  | $     \begin{array}{c}       100 \\       250     \end{array} $ | ¾ Feb<br>¾ Feb                 | 4 Apr<br>1% Apr                   |
| Gillette Safety Razor Co<br>Hathaway's Bakerles cl<br>Hathaway Bakerles cl | A   | - 84% 87<br>- 39 39<br>20 23   | 50                  | 2936 Mai                     | 4016 Jan                            | Class B<br>Brown Fence & Wire cl A.* 25   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 750<br>50   | 17% Jan<br>9% Jan              | 28¼ Mar<br>31 Apr                 |
| Hathaways Bakeries cl I<br>Hygrade Lamp Co<br>Int'l Buttonhole Mach        | 32  |  | 4 030               |                              | 34 Apr                              | Class B*<br>Bruce Co (E L) com*<br>Burnham Trad Corp  | 41 46 32  | 550   | 40 Feb                         | 5914 Apr                          |
| International Com<br>Inter Hydro El Sys cl A                               |   | 1 10 101   |                     | 5% Jan                       | 1414 Mar                            | Common 133/<br>Preferred 30   | 12% 13%<br>29 30  | $1,250 \\ 1,250$  | 12 May<br>28½ May              | 1714 Apr<br>3614 Apr              |
| Jenkins Television com.<br>Kidder Peabody A pfd.                           |   | - 534 61   |                     | 234 Jan<br>88 Jan            | 934 Apr                             | Butler Brothers20 103/  |   | 1,250   | 10 Mar                         | 173% Jan                          |
| Libby McNeill & Libby<br>Loew's Theatres                                   | $   \begin{array}{c}     10 \\     25 \\     10   \end{array} $ | - 17 18<br>10 10   | 31<br>143           | 716 Jan                      | 1234 Apr                            | Camp Wyan & Can Fdry.* 2534<br>CeCo Mfg Co Inc com* 1334                                    | 127/8 13 34   | $1,174 \\ 3,400$  | 19 Jan<br>127% May             | 30 Mar<br>2014 Jan                |
| Mass Utilities Assn<br>Mergenthaler Linotype                               | 100 100   | 8 8 8<br>2 100 102   | 190                 | 100 May                      | 10816 Feb                           | Central III P S pref 95   | 93% 951/2   | 302   | 26 Jan<br>92 May               | 33 Feb<br>97 Mar<br>95 Jan        |
| National Leather   | 43  | 4 4  | 2 1,372             | 4 Mai                        | 8 Jan                               | Cent Pub Serv class A* 39   | 8834 90<br>3814 40  | 78 4,900 9,475  | 86¼ Apr<br>35 Jan<br>22 Feb    | 42% Apr<br>40% May                |
| Nelson (Henry) Corp_<br>New Eng Equity Corp_<br>New Eng Cost El Asso       |   | 241/2 24<br>287/8 28   |                     |                              |                                     | Common new* 40<br>Cent S W Util com new* 27<br>Prior lien pref* 10214                       | $ \begin{array}{r} 39\frac{1}{2} 40\frac{1}{2} \\ 26\frac{1}{8} 27 \\ 102\frac{1}{2} 102\frac{3}{4} \end{array} $ | $2,475 \\ 9,450 \\ 250$   | 21 1/4 Jan<br>98 Jan           | 31 Mar<br>105 Apr                 |
| New Eng Gas & El Asso<br>5½% preferred<br>New Engi Tel & Tel               |   | - 92 92<br>151 152   | 4(                  |                              |                                     | Preferred* 97 %<br>Chain Belt Co common*  |   | 250<br>50   | 93¼ May<br>43 May              | 100 Mar<br>48½ Apr                |
| Nor Amer Aviation, Inc<br>Pacific Mills                                    | 100 23  | - 111/8 11   | 18 40               | 516 Jar                      | 1516 Apr                            | Cherry Burwell Corp com.* 33<br>Chie City & Cons Ry—  | 33 33 34  |   | 32 1/2 May                     | 40 Jan                            |
| Public Utility Hold com<br>Railway Light & Ser C                           | 23  |  | 803                 |                              | 27 1/8 Apr                          | Common*<br>Part preferred* 1334   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 300<br>750  | 1 Jan<br>91% Feb               |                                   |
| Reece But Hole Mach C<br>Second Inc Equity com                             | stk 5   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                              | 322                 |                              | 16½ May<br>6 Feb                    | Convertible preferred* 4114   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 55,750<br>4,550   | 1256 Jan<br>38 Jan             | 45 Mar                            |
| Shawmut Ass'n com stk<br>Southern Ice Co<br>Preferred                      | 19  | 18% 19   | 20                  | ) 5 Jai                      | 1 15 May                            | Preferred * 374   | 7½ 7¾<br>37¼ 37½  | 800   | 6 Jan<br>3214 Jan              | 10¾ Apr<br>41 Apr                 |
| Stone & webster inc  |   | - 96% 98   | 8 814               | 82 Jai                       | 11316 ADT                           | Chic No Sh & Milw<br>Prior lien pref100   | 873 <u>4</u> 90<br>96 99  | 34<br>36  | 87½ May<br>96 Féb              | 98 Jan<br>100 Jan                 |
| Swift & Co new<br>Torrington Co<br>Tower Mfg                               |   | - 56 58  | 220                 | ) 56 May                     | 67 Jan                              | Chic Rap Tr pr pref A_100<br>Chicago Rys—<br>Part ctfs series 2100 434                      |   | 1 A Martin  | 11% Feb                        | 414 May                           |
| Tri-Cont'l Corp commo<br>Union Twist Drill                                 | 5 26  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                             | 200                 | 3 12% Jan<br>5 26 May        | 1 20% Apr                           | Part certifs ser 4100<br>Chic Towel Co conv pfd* 893  | 1/2 1/2   | 200   | 1/8 Mar<br>84 Feb              | 1/2 May<br>893/4 May              |
| United Founders Corp.<br>United Shoe Mach Corp                             | 25 67   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                             | 2,940               | 1 59% Jan                    | 44% Mar<br>68% May                  | Cities Service Co com* 337<br>Rights  | $33\frac{1}{12}$ $35\frac{1}{8}$  | $ \begin{array}{c} 34,200\\ 21,550 \end{array} $                | 26% Jan<br>1/2 May             | 4414 Apr<br>114 May               |
| U S & Int Sec Corp pref  | 18  |  | 279<br>3,60         | 5 14% May                    | 23 Jan                              | Ciub Alum Uten Co 4<br>CommonwealthEdison_100 316   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1,450 1,000   | 3½ Jan<br>235½ Jan<br>12¼ Jan  |                                   |
| US& Overseas Corp pre-<br>Utility Equities Corp pr                         | 1 22  | 19 23  | 2,12                | 5 16 Jai                     | 23 May                              | Construction Material   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 500   | 1214 Jan<br>14 Jan<br>3634 Jan | 24 Apr                            |
| Venezuela Holding Cor  | Daalaaaa  | - 4 5  |                     | ) 1 Fel                      | 616 May                             | Cont Chicago Corp-  | 18% 19%   |   | 18% May                        | 25 Apr                            |
| Venezuela-Mexico Oil<br>Waldorf System Inc<br>Walworth Co                  | 1   | - 29 34 29   | 14 51<br>14 4       | ) 25½ Fel                    | 31% Apr                             | Common* 19<br>Preferred* 4634<br>Continental Steel—   |   |   | 46 Apr                         | 4736 Apr                          |
| Westfield Mfg Co com _<br>Whittelsey Mfg Co A                              | ···· 1  | 24 24  | 17.                 | 5 22 Fel                     | 2736 Jan                            | Cord Corp   |   | 50<br>15,600  | 1816 May<br>10 May             | 2516 Apr<br>1716 Mar              |
| Mining-  |   |  |                     |                              |                                     | Corp Sec of Chic allot ctf.* 693<br>Common * 257  | 8 2414 26   | 1,900<br>17,650   | 241/8 May                      | 28% Apr                           |
| Arcadian Cons Min Co.<br>Arizona Commercial                                | 5   | -35c 35<br>-13% 1<br>-1934 20  | 36 30               | ) 11/4 Ja                    | n 1% Jan                            | Crane Co com25 43<br>Curtis Lighting Inc com* 17  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 522<br>192  | 42 Apr<br>165% May             | 22 Feb                            |
| Calumet & Hecla<br>Cliff Mining<br>Copper Range Co                         | .25   |  | 2                   | 5 5 Ap                       | r 10 Apr                            | Davis Industries Inc A*   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 50<br>60  | 1½ Feb<br>14 Apr               | 3½ Jan<br>16 Jan                  |
| East Butte Copper Min<br>Hancock Consolidated.                             | _10 1   | 16 1 1   | 16 12               | 4 1 Ma                       | V 184 Jan                           | Duquesne Gas Corp com * 163   | $8 16\frac{1}{4} 16\frac{3}{4}$   | 1,850   | 16¼ May<br>41 Feb              | 16¾ May                           |
| Island Creek Coal  | 1   | 3514 35  | 1/2 2               | 5 341/2 Ma                   | y 315 Feb<br>y 43 Jan<br>y 1216 Jan | El Household Util Corp.10<br>Elec Research Lab Inc  |   | 1,750   | 1/2 Jan<br>851/2 Mar           | 21/4 Apr<br>973/4 Apr             |
| Lake Copper Co   | _25  1  | 6 14 1   | % 96<br>c 16        | 8 90c Ja<br>5 30c Fe         | n 1% May<br>60c Mar                 | 61/07 preferred 100   | 891 891   | 50  | 80% Apr<br>98% Jan             | \$9½ May<br>106 Apr               |
| Mayflower & Old Colon;<br>Mohawk<br>North Butte                            | -15 2   | 1 2 2  |                     | 5 30½ Ma<br>5 2 Ma           | y 52 Feb<br>5% Jan                  | 8% preferred100<br>6% preferred100<br>Empire Pub Serv Corp A.*<br>Fabrics Finish Corp com.* | 2 21 211  | 50<br>400   | 76 Mar<br>20 Mar               | 2216 May                          |
| Old Dominion Co  | -25   |  | 1/2 59              | 0 6 Ma<br>5 10 Ja            | y 10 Jan                            | Fitz Simmons & Connell  | 41/2 41/2   | 100<br>250  | 235 Jan<br>47 Mar              |                                   |
| Quincy<br>Rights<br>St Mary's Mineral Land                                 | -25 24  | 2c 15  | 19,07               | 1 2c Ma                      | a 44% Apr<br>60c Apr                | D&D common<br>Foote Bros G&M Co5<br>Gardner-Denver Co com                                   | 161/2 181/2   | 18,450  | 15% May<br>58% Jan             | 22 Apr                            |
| Shannon  | -10   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                             | 0 2                 | 5 10c Ja                     | n 20c Feb                           | Gardner-Denver Co com.• 593<br>Gen Candy Corp cl A5<br>Gen Theatre Equip v t c.• 463        | 7 7   | 50<br>3,200   | 4 Mar<br>31% Jan               | 7 May                             |
| Utah Apex Mining<br>Utah Metal & Tunnel                                    | 1 51  |  |                     | 0 2½ Ma<br>500 Ma            |                                     | Gen Water Wks Corp cl A* 31<br>\$7 preferred* 92  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | $1,100 \\ 250$  | 20 Jan<br>80 Jan               | 31 May<br>92½ Apr                 |
| Bonds-<br>Amoskeag Mfg Co 6s_1   | 946 80  | 80 80  | \$36,00             | 791/2 Ma                     | y 84 Feb                            | Goldblatt Bros. Inc. com.* 32   | 30½ 32½<br>19½ 19½  | 2,350<br>25   | 1914 Jan<br>1914 May           | 36½ Apr<br>26¼ Jan                |
| Chie Jet Ry & U S Y 5s   | '40   | _ 102 102  | 5,00                | 0  98½ Ja                    | n 102 May                           | Great Lakes Aircraft A • 63   | i 6¾ 7½   | 14,330  | 4 Feb                          | 81% Feb                           |

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|--|--|---|---|---|---|---|---|---|---|---|
| Stocks (Continued) Pa  | -  | Week's Range<br>of Prices.<br>Low. High.  | Sates<br>for<br>Week.<br>Shares.  | Range St.   | nce Jan. 1.   | Stoole (Gent 1 and  | Thurs.<br>Last Week's Range<br>Sale of Prices.<br>Price. Low. High.   | Sales<br>for<br>Week.<br>Shares.  | Range Sin   | ce Jan. 1.  |
| Great Lakes D & D10<br>Greybound Corp(The)com<br>Grigbby-Grunow Co com1<br>Hail Printing Co com1<br>Hart-Carter Co conv pid.<br>Houdalle-Hershey Corp A<br>Class B<br>Husman-Ligonier Co com<br>illinois Brick Co2<br>Illinois Nor Util pret10<br>Indep Peum Tool v t c <sup>2</sup><br>Ind Ter Illum Oll n-v A<br>Inland Util Util Vie Class A              | * 26<br>0<br>* 28<br>* 207%<br>* 24<br>* 18½<br>* 5<br><br>* 35%   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{r} 1,930\\ 100\\ 100\\ 143,900\\ 50\\ 500\\ 5,150\\ 7,100\\ 10\\ 578\\ 2,100\\ 40\\ 500\\ 9,300 \end{array}$   | 111/2 May<br>123/4 Jan<br>241/3 May<br>271/4 Jan<br>20 Jan<br>21 Jan<br>17 May<br>12 May<br>95 Jan<br>49 Fet<br>355% May  | 13         Feb           12734         Apr           13034         Apr           13034         Apr           13034         Apr           12734         Feb           13034         Apr           12734         Feb           13034         Apr           2834         Apr           23345         Jan           10034         May           55         Mar           7         4734           4         Apr   | Swift & Co ctfs   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{r} 4,550\\ 100\\ 300\\ 150\\ 40\\ 4,450\\ 350\\ 1,850\\ 4,750\\ 2,100\\ 100\\ 950\\ \end{array}$                         | 29 1/8 May  | Atom.           334         Feb           16½         Apr           47½         Mar           32½         Apr           3½         Apr           3½         Apr           3½         Apr           19½         Mar           23¼         Apr           7½         Mar           45%         Mar   |
| Insuil Util Invest Inc<br>2d preferred<br>Invest Co of Amer com<br>Iron Fireman Mig Co v to<br>Jefferson Elee Ce com<br>Katamazoo Stove com<br>Kata Drug Co com<br>Kentucky Util jr cum pf.5<br>Kepstone St & Wire com<br>Preferred<br>Nerferred<br>Kupp 'helmer & Co (B) In | • 65<br>• 55<br>• 27 5%<br>• 44 34<br>• 72 34<br>1 35 34<br>0 6 3%<br>•  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c} 16,850\\ 250\\ 2,200\\ 5,400\\ 8,700\\ 650\\ 1,150\\ 1,850\\ 10\\ 50\\ 10\\ 150\\ \end{array}$  | 53% Jar<br>81 Jar<br>46 May<br>22 Jar<br>30 Jar<br>58 Jir<br>34 Apr<br>4% Jar<br>5% Mar<br>50 Jan<br>13% Mar<br>85 Apr  | 7014 Feb<br>9914 Mar<br>55 May<br>2756 May<br>5634 Apr<br>8416 Apr<br>4234 Feb<br>836 Apr<br>1514 Apr<br>51 Feb<br>836 Apr<br>51 Feb<br>836 Apr<br>51 Apr<br>51 Apr<br>52 Jan<br>85 Apr   | U S Gypsum20<br>U S Lines Inc pref*<br>U S Radio & Talev com*<br>Utah Radio Prod com*<br>Util & Ind Corp com*<br>Convertible preferred*<br>Util Pow & Lt Corp A*<br>Viking Pump Co pref*<br>Viking Pump Co pref*<br>Viking Pump Co com*<br>Class A*<br>Wahl Co common*<br>Wayne Pump Co com*<br>Wayne Pump Co com pref* | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | $\begin{array}{c} 250\\ 1,300\\ 950\\ 12,250\\ 7,450\\ 4,350\\ 3,200\\ 1,950\\ 3,100\\ 10\\ 310\\ 600\\ 350\\ 28\\ 350\end{array}$      | 22 May<br>39¼ Jan<br>14 Jan<br>8 Jan<br>16¼ May<br>22½ May<br>21½ Jan<br>14½ Jan<br>20¼ Jan<br>20¼ Jan<br>5 Jan<br>99¼ Mar<br>28 Jan  | 24 May<br>58 Apr<br>20% Mar<br>20% May<br>23% Feb<br>23% Feb<br>23% Feb<br>45% Apr<br>29% Apr<br>29% Apr<br>29% Apr<br>29% Apr<br>29% Apr<br>14 Feb<br>140 Apr<br>35 May  |
| La Salle Ext Univ com1<br>La Salle Ext Univ com1<br>Lane Drug com v t c<br>Cumulative preferred<br>Lawb'k Corp(The)al ctfs.<br>Libby McNelli & Libby .1<br>Lincoln Printing com<br>7% preferred  | 5<br>5<br>5<br>234<br>*<br>3<br>*<br>4<br>*<br>4<br>$25\frac{1}{2}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$26\frac{1}{2}$<br>*<br>$26\frac{1}{2}$<br>*<br>$26\frac{1}{2}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}{3}$<br>$42\frac{1}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $100 \\ 15 \\ 650 \\ 50 \\ 350 \\ 7,150 \\ 1,800 \\ 5,500 \\ 120 \\ 1,900 \\ 5,500 \\ 130 \\ 130 \\ 150 \\ 10$ | 35 Api<br>234 Api<br>234 Mai<br>4 May<br>92 May<br>1536 May<br>19 Jan<br>4136 May<br>2436 May<br>1835 Jan<br>14 Jan<br>31 May   | 374 Feb<br>6 Jan<br>15 Jan<br>92 May<br>2734 Apr<br>2934 Apr<br>4436 Apr<br>29 Apr<br>2934 Apr<br>3134 Apr  | West Con Util Inc el A*<br>Western Grocer Co com .25<br>Western Pr Lt & Tel A*<br>Wextark Radio Stores com<br>Williams Oil-O-Matic com *<br>Winton Engine Co com*<br>Wisconsin Bank Shs com 10<br>Woodruft & Ed Inc part A *<br>Yates-Am Mach part pf*<br>Yellow Cab Co Inc(Chic).*<br>Zenith Radio Corp com*           | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $50 \\ 3,000 \\ 200 \\ 2,157 \\ 650 \\ 100 \\ 5,400 \\ 10,100 \\ 125 \\ 2,050 \\ 500 \\ 9,250 $   | 9 Jan<br>12¼ Jan<br>11½ Jan<br>24¼ Jan<br>10 Jan<br>7 May<br>45¼ Jan<br>10 May<br>12 Jan<br>8 May<br>26¼ Feb<br>5¼ Jan  | 14 Feb<br>28 May<br>15 Apr<br>28 Feb<br>24 Jan<br>8¼ Apr<br>69¼ May<br>11¼ Jan<br>16 Mar<br>17¼ Feb<br>31 Mar<br>15¼ Apr  |
| McGraw Elec Co con<br>Majestic Housen Util com<br>Mapes Cons Mf Co cap stk<br>Marball Field & Co com<br>Manhattan-Dearborn com<br>Memphis Nat Gas com<br>Mer & Mirs Bee Co A com<br>Mid-Cont Laundries A<br>Middle West Utilities new<br>350 cum prefered<br>Warrants A<br>Warrants B<br>Midland Nat Gas part A<br>Midland United Co com                     | 2334<br>6834<br>4314<br>35%<br>19<br>3534<br>  | 23 34 24 1/8  | $\begin{array}{r} 100\\ 600\\ 110,550\\ 13\\ 1,600\\ 250\\ 700\\ 4,300\\ 4,300\\ 4,50\\ 77,450\\ 1,300\\ 1,600\\ 1,450\\ 5,550\\ 4,300\\ \end{array}$   | 23 Jan<br>35 May<br>38 Jan<br>43 May<br>33 Jan<br>2 Jan<br>18¼ May<br>17¼ Jan<br>9 May<br>99 Jan<br>11 Jan<br>3 Jan<br>17¼ May<br>29 Jan  | 27%4 Feb<br>74 Apr<br>45 Apr<br>53%4 Feb<br>40%4 Mar<br>4%4 Feb<br>21%4 May<br>36 May<br>12 Jan<br>38%4 Apr<br>5%4 Apr<br>8 Feb<br>18%4 May   | Adjustment income 4s<br>Com/wealth Elec 5s1943<br>Insull Util Inv 6s1944<br>Northwest Elev 5s1946<br>Fub Serv 1st ref g 5s1956<br>Sout Nat Gas Corp 6s.1944<br>South Union Gas 64.\$_1939<br>Swift & Co 1st sf g 5s.1944<br>United Amer Util 6s1940<br>United Pub Ser Co 64/s '33                                       | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | \$3,000<br>3,000<br>1,000<br>5,000<br>1,000<br>2,000<br>2,000<br>2,000<br>2,000<br>4,000<br>1,000<br>5,000                              | 100         May           70         Feb           22         Apr           1023/s         Jan           975         Jan           777         Jan           983/s         Feb           97         May           96         Mar           100%         Feb           973/s         May           923/s         Feb | 100         May           83 ½         May           82 ¾         May           32         May           104         May           112 ¼         Mar           84 ½         Mar           101 ½         May           100         May           103         May           102 ½         Apr           98 ½         Mar           98 ½         Mar   |
| Preferred.<br>Warrants.<br>Rights.<br>Midland Util 6% pr l'n. 100<br>7% prior lien100<br>6% preferred A100<br>7% preferred A100<br>Miss. Val Util Inv 7% pf A<br>Mo-Kan Pipe Line com<br>Molawk Rubber Co com<br>Molawk Rubber Corp A<br>Molawk Rubber Corp A  | 45<br>45<br>1<br>98<br>  | $\begin{array}{cccccccc} 441\%&45\\ 31\%&4\\ 75&11\%\\ 95&98\\ 1091\%&1111\%\\ 945\%&97\\ 102\%&105\\ 965\%&97\\ 345\%&35\%\\ 1&11\%\\ 651\%\\ 15&16\\ \end{array}$ | 2,450<br>1,650<br>5,550<br>311<br>169<br>125<br>61<br>260<br>27,850<br>11,950<br>4,258<br>700   | 43 May<br>314 Apr<br>16 May<br>81 Jan<br>9454 Jan<br>8454 Jan<br>9514 Apr<br>1854 Jan<br>1 May<br>48 Jan<br>8 May   | 29½ Feb<br>46 Apr<br>5 May<br>1¼ May<br>11¼ Mar<br>113 Mar<br>100 Mar<br>105 Apr<br>98¼ May<br>35½ May<br>1¾ May<br>1¼ May<br>12½ Apr<br>16 May   | Stocks— Par. Pr   | k Exchange<br>Exchange, M<br>30th, being<br>ge), compiled<br><sup>urs.</sup><br>at<br>at<br>at<br>tweek's Range<br>of Prices.<br>Low. High. | ay 24<br>Men<br>from<br><sup>Sales</sup><br>for<br>Week.<br>Shares.   | to May<br>norial Day<br>official su<br>Range Sinc<br>Low.   | 29, both<br>y and a<br>ales lists:<br>e Jan. 1.<br>High.  |
| Monroe Chem Co com*<br>Morgan Lithcgraph com*<br>Munche Gear com*<br>Muskeg Mot Spee couv A<br>Nat Battery Co pref*<br>Nat Battery Co pref*<br>Nat Family Stores com*<br>Nat Family Stores com*<br>National Leather comft<br>National Pub Serv Corp.<br>\$35 conv pref*  | 10<br>15<br>3 <sup>3</sup> / <sub>8</sub><br><br>25<br>31<br>17 <sup>3</sup> / <sub>8</sub><br>1 <sup>3</sup> / <sub>8</sub><br>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{r} 67\\ 600\\ 950\\ 350\\ 100\\ 300\\ 70\\ 250\\ 450\\ 300\\ 177\\ 150\\ \end{array}$  | 10 Jan<br>8½ May<br>10 Jan<br>2 Mar<br>16 Jan<br>16½ May<br>25 May<br>18 Jan<br>16¼ May<br>1¾ Mar<br>1% Mar   | 211/ Mar<br>15 Jan<br>22 Apr<br>71/ Apr<br>24/ Apr<br>28/ Jan<br>31 Jan<br>38/ Feb<br>20 Apr<br>21/ Apr<br>21/ Apr<br>50 Mar<br>52 Jan  | Bankers Secur, pref50       4         Bell Tel Co of Pa pref100       11         Budd (E G) Mfg Co*       1         Preferred.  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $1,975 \\ 1,200 \\ 300 \\ 424 \\ 2,575 \\ 110 \\ 2,510 \\ 5 \\ 120 \\ 300 \\ 800 \\ 43 \\ 3,525 \\ \end{bmatrix}$                       | 3 Jan<br>45 Jan<br>36 Jan<br>11314 Jan<br>914 Jan<br>60 Jan<br>814 Jan<br>90 Feb<br>3816 Jan<br>2214 Jan<br>326 Feb<br>6716 May<br>8 May  | 4% Feb<br>57 Apr<br>57 Apr<br>117% May<br>117% May<br>16% Apr<br>70 Feb<br>14% Feb<br>100 Feb<br>414% May<br>28% Apr<br>78% Feb<br>14 Feb   |
| Nat Secur Invest Co com. *<br>Certificates*<br>Nat Shareholders, com*<br>Nat'I Standard com*<br>Nat'I Term Corp part pfd*<br>Noth Aren Corp part pfd*<br>North Amer G & El cl A*<br>North Amer G & El cl A*<br>No Am Lt & Pr Co com*<br>North Amer G A corp A com*<br>Northwest Bancorp com50<br>Northwest Dancorp com50<br>Northwest Dancorp com50          | $\begin{array}{c} 36\%\\ 13\%\\ 8\%\\ 23\%\\ 76\%\\ 23\%\\ 23\%\\ 26\%\\ 20\%\\ 26\%\\ 26\%\\ 26\%\\ 26\%\\ \end{array}$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c} 750\\ 200\\ 100\\ 600\\ 500\\ 1,800\\ 850\\ 5,850\\ 600\\ 7,780\\ 6,800\\ 850\\ 200\\ \end{array}$  | 1314 Jan<br>75 Jan<br>22 May<br>3114 Jan<br>11 Apr<br>314 Jan<br>4634 Jan<br>1914 Jan<br>0715 Jan<br>1914 Jan<br>8481 Mar<br>21 Jan   | 2614 Mar<br>10115 Mar<br>2515 Feb<br>44 Apr<br>16 Jan<br>10 Apr<br>59 Mar<br>5516 Apr<br>2836 Apr   | Fire Association     1       Fire Association     10       Fishman & Sons A   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $1,600 \\ 2,800 \\ 200$   | 15 Apr<br>36 May<br>37 May<br>145 Jan<br>40 Jan<br>69 Jan<br>10¼ May<br>39 Jan<br>32¼ May<br>33 Mar<br>54 Feb<br>16 Jan<br>17 Jan   | 19% Feb<br>4314 Mar<br>4814 Jan<br>189 Apr<br>4614 Feb<br>8514 Mar<br>1514 Feb<br>4934 Mar<br>1514 Feb<br>4934 Mar<br>45 May<br>5516 May<br>20 Jan<br>20 Jan  |
| 7% preferred   | <br><br>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 32  | 91 Mar<br>95% Feb<br>26 May<br>5 Jan<br>18 Jan<br>27% Feb<br>14% May<br>30 Jan<br>32 May<br>9% Jan<br>12 Jan<br>55% Feb<br>213 Jan<br>215% Jan<br>215% Jan  | 981/2         Jan           101         Mar           35         Feb           6         Jan           20         Feb           85%         Feb           101/2         Mar           102/2         Mar           103/2         Mar           101/2         Mar           120/4         Mar           15         Apr           336         Apr           332/3         Apr  | Phila & Read Coal & Iron_<br>Phila & Western Ry50<br>Railroad Shares Corp<br>Reading RR<br>Seaboard Utilities Corp  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c} 20\\ 12,500\\ 10,000\\ 200\\ 172\\ 6000\\ 2,100\\ 10\\ 200\\ 200\\ 200\\ 200\\ 200\\ 200\\ 2$                         | 86½ Jan<br>98½ Feb<br>31½ Jan<br>54 Mar<br>49 Jan<br>34 May<br>32¾ May<br>14¼ Feb<br>1 Jan<br>7½ May  | 79         Apr           1634         Feb           85%         Mar           100         Jan           94         Apr           10344         May           62         May           62         May           53%         Mar           41         Apr           44         Jan           2545         May           344         Apr           2545         May           344         Apr           2545         May           344         Apr           94         Apr           94         Apr |
| Pub Serv of Nor III com*<br>Common   | 7<br>25<br>141/4<br>381/2<br>33<br>331/2<br>171/2<br>39  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $700 \\ 56 \\ 75 \\ 2,700 \\ 1,500 \\ 950 \\ 550 \\ 60 \\ 100 \\ 600 \\ 2,750 \\ 250 \\ 250 \\ 3,050 \\ 250 \\ 6,100 \\ \end{bmatrix}$  | 115 Jan<br>1434 May<br>110 Feb<br>205 May<br>634 May<br>17 Jan<br>13 <sup>1</sup> / <sub>2</sub> May<br>11 May<br>4 May<br>29 Jan<br>37 <sup>1</sup> / <sub>2</sub> May<br>37 <sup>1</sup> / <sub>2</sub> May<br>13 Mar<br>30 Jan<br>96 May<br>15 <sup>5</sup> / <sub>2</sub> May | 13514         Apr           22         Feb           122         May           293         Feb           914         Jan           35         Apr           1614         Apr           105         Apr           1614         Apr           105         Apr           1064         Apr           1074         May           2645         Jan           4514         Mar           2645         Jan           474         Heb           99         May           1044         Apr           10454         Mar           1174         May           99         May           1044         Mar           1054         Mar           1064         Apr           106         Apr | Scott Paper   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{r} 96\\ 5\\ 1,000\\ 200\\ 10\\ 4,000\\ 1,700\\ 1,610\\ 39,700\\ 925\\ 2200\\ 1,300\\ 57\\ 160\\ 200\\ 300\\ \end{array}$ | 50 Feb<br>103 ½ Feb<br>9 Jan<br>4 ¼ Feb<br>34 Jan<br>½ May<br>25 ½ Jan<br>96 ½ Jan<br>96 ½ Jan<br>93 Mar<br>4 ¼ Mar<br>55 ¼ May<br>10 Mar   | 59 Apr<br>107 May<br>15% Mar<br>5% Mar<br>5% Feb<br>2% Jan<br>313% Apr<br>2% Jan<br>313% Apr<br>102% Apr<br>102% Apr<br>26% Apr<br>26% Apr<br>102% May<br>6 Feb<br>61 Jan<br>13 Jan   |
| Beaboard Util Bhares Cor.*<br>Sheffield Steel Co rights<br>By west Gas & El 7% pl 100<br>Southwest L & P pref*<br>Btandard Dredge conv pl.*<br>Common<br>Standard Pub Service A*<br>Btone & Co (H O) com*<br>Studebaker Mail Order A.*<br>Super Mail Corp com<br>Sutherland Paper Co com10<br>Bwilt International15  | 7 ½<br>93<br>25<br>21 ½<br>15<br>2<br>17<br>6<br>10<br>37 ½  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 3,550<br>2,350<br>66<br>2,150<br>250<br>500<br>150<br>7,400<br>900<br>250<br>200<br>210<br>12,450   | 6 Jan<br>34 May<br>93 Jan<br>82 Jan<br>23 May<br>13 May<br>14 Feb<br>10 May<br>6 May<br>956 May<br>956 Jan  | 10 May<br>99 May<br>93 Apr<br>33 1/2 Mar<br>32 1/2 Mar<br>33 1/2 Mar<br>15 Jan<br>33/4 Mar<br>18 Jan<br>54 Mar<br>18 Jan<br>54 Mar<br>14 Feb<br>38 3/4 May  | Bonds-  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 9,800   | 103 1/8 Jan<br>104 1/4 Feb<br>95 3/4 Jan<br>46 Jan  | 43% May<br>44 Mar<br>97 May<br>91 May<br>104% Feb<br>106% Apr<br>106% May<br>98 Feb<br>70 Mar<br>103 May  |

## MAY 31 1930.]

# FINANCIAL CHRONICLE

Baltimore Stock Exchange.—Record of transactions at Baltimore 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:

|  |                              | hurs.<br>Last<br>Sale | Week's<br>of Pri   |   | Sales<br>for<br>Week.  | Rang  | re Sind           | ce Jan.   | 1.                |
|--|------------------------------|-----------------------|--|---|--|---|-------------------|---|-------------------|
| Stocks-  | Par.                         | Price.                |  | High.   | Shares.  | Lou   | . 1               | Hig   | h.                |
| Appalachian Corr<br>Arundel Corporat<br>Atlantic Coast L ( | Conn) _ 50                   | 441/2                 | 435<br>44<br>166   | 4½<br>44%<br>166  | 25<br>895<br>8   | 4<br>40¼<br>165½  | Jan<br>Jan<br>May | 5<br>471/2<br>175   | Jar<br>Mar<br>Mar |
| Baltimore Trust C<br>Baltimore Tube p                      | ref100                       | 40                    | 40<br>55   | 41<br>55  | 495<br>50  | 36 1/2<br>50 3/4  | Feb<br>Jan        | 44¼<br>55   | App               |
| Black & Decker c<br>Ches&Po Tel of E                       | alt pf 100                   | 40<br>24              | $38\frac{1}{117}\frac{1}{14}$  | $\begin{array}{c} 40 \\ 117\frac{1}{4} \\ 24 \end{array}$                             | $1,554 \\ 31 \\ 40$  | 37<br>1135%   | Jan               | 56<br>11714   | May               |
| Commercial Cred<br>Consol Gas E Lt<br>6% preferred se      | & Pow*<br>er D100            | 130<br>111            | $129\frac{1}{8}$<br>111  | 132<br>111  | 207<br>1   | 2234<br>93<br>93  | Jan<br>Jan<br>Jan | $25\frac{1}{136}$<br>129  | Apr<br>May<br>Apr |
| 5½% pref wis<br>5% preferred<br>Drover & Mech N            |                              | 1031/4                | $     109 \frac{109}{103}     103 \frac{1}{4}     40 \frac{1}{3} $                                   | $109\frac{1}{2}$<br>$103\frac{3}{8}$<br>$40\frac{1}{2}$                               | 20<br>36<br>5  | 105¾<br>99½<br>40¼  | Jan<br>Feb<br>May | $     \begin{array}{r}       109 \frac{1}{2} \\       103 \frac{1}{2} \\       42 \frac{1}{2}     \end{array} $ | May<br>May<br>Fel |
| Emerson Bromo S<br>Fidel & Guar Fire                       | Corp_10                      | 32<br>185             | $     \begin{array}{r}       31\frac{1}{2} \\       42 \\       185     \end{array} $                | $32 \\ 42 \frac{1}{2}$<br>186   | $     \begin{array}{c}       125 \\       36     \end{array} $                     | 30<br>39  | Jan<br>Jan        | 33 ½<br>49  | Fel<br>Fel        |
| Fidelity & Deposi<br>Finance Co of An<br>First Nat Bank w  | nerica A_*                   | 5014                  | $     12 \\     50   $   | $     12 \\     50 \frac{1}{2} $  | 137<br>8<br>173  | $     168 \\     10 \\     49   $   | Feb<br>Jan<br>Jan | 190<br>13<br>51 3/2   |                   |
| Houston Oil pf v<br>Mfrs Finance 1st                       | pref25                       | 86<br>18              | 86<br>18   | 86<br>18  | 10<br>5  | 77<br>17½   | Mar<br>Jan        | 92<br>20  | Ap<br>Ap          |
| 2d preferred<br>Maryland Casual<br>New w i                 | ty Co25                      | 90<br>40 ½            | 15<br>89<br>401/2  | $     \begin{array}{r}       15 \\       90 \\       41     \end{array} $             | $     \begin{array}{r}       3 \\       184 \\       700     \end{array} $         | $     \begin{array}{r}       13 \\       8734 \\       40     \end{array} $   | Jan<br>Jan<br>May | 18     112     46   | Ap<br>Ap          |
| Maryland Casual<br>Mercantile Trust                        | 50 _                         | 7½                    | 71/2   | 8<br>450  | $1,560 \\ 5$   | $7\frac{1}{8}$ $450$  | May<br>Feb        | $10\frac{10}{4}$  | Ma<br>Ma<br>Fe    |
| Merch & Miners '<br>Monon W Penn I<br>Morris Plan Ban      | P S pf25                     | 45<br>25              | $ \begin{array}{c c} 45 \\ 24 \frac{3}{4} \\ 12 \end{array} $  | $     \begin{array}{r}       45 \\       25 \\       12     \end{array} $             | $     \begin{array}{r}       23 \\       195 \\       200     \end{array} $        | $     44     23\frac{1}{4}     11\frac{5}{8} $                                | Jan<br>Jan<br>Apr | $     \begin{array}{r}       47 \\       26 \\       14     \end{array} $                                       | Jai<br>Fel<br>Fel |
| Mort Bond & Tit<br>Mt Ner-Woodb M<br>Preferred             | fills v t100                 | 14 3/2                | $     \begin{array}{c c}       15 \frac{15}{2} \\       14 \frac{1}{2} \\       80     \end{array} $ | $15\frac{1}{14}\frac{1}{2}$<br>80   | 5<br>36<br>78  | $     \begin{array}{c}       13 \\       11 \\       73     \end{array}     $ | Apr<br>Jan<br>Feb | 20<br>17<br>86  | Jan<br>Ma<br>Ma   |
| New Amsterdam<br>Second So Banke<br>Un Porto Rican S       | Cas Ins                      | 41 1/2                | 41<br>36<br>24 1/2   | $     \begin{array}{r}       42 \\       36 \\       24 \frac{1}{2}     \end{array} $ | 162<br>70<br>10  | 38<br>35<br>24  | Jan<br>May<br>May |   | Ap<br>Ma<br>Fe    |
| Union Trust Co.<br>United Rys & Ele                        | etric50 -                    | 1234                  | 671/4  | 67 1/4<br>12 1/2  | 22<br>777  | 61<br>8½  | Feb<br>Jan        | 74¼<br>13½  | Ja:<br>Fe         |
| U S Fidelity & Gu<br>Wash Balt & An<br>Preferred           | napolis_50_                  | 42 3/8                | 423/8<br>7<br>7  | 43½<br>7<br>7   | 1,086<br>10<br>4   | 40%<br>7<br>6%  | Feb<br>Jan<br>Feb | 49<br>7<br>8  | Ap<br>Ja<br>Ja    |
| West Md Dairy I  |                              |                       | 5314   | 53 1/2  | 115  | 48  | Jan               | 5414  |                   |
| Bonds—<br>Baltimore City I<br>Conduit                      | 1958 _                       |                       | 97   | 98  | \$600  | 96 14   | Feb               | 98  | Ap                |
| Consol Gas Gen 4<br>Elk Horn Corp 6<br>Finance Co of An    | 1/281931                     |                       | 99¼<br>93½<br>98   | 99¼<br>93¼<br>98  | $ \begin{array}{c} 3,000 \\ 1,000 \\ 2,000 \end{array} $                           | 9734<br>9335<br>97  | Jan<br>May<br>Feb | 9914<br>971/8<br>99   | Ap<br>Ma<br>Ma    |
| Hous Nat Gas 6<br>Md Elec Ry 1st 5                         | w w1943 _<br>is1931          | 973/8                 | 100<br>9734  | 100 ½<br>97 ½   | 9,000<br>5,000   | 95<br>94  | Mar<br>Jan        | 100 1/2 97 7/8  | Ma<br>Ma          |
| Milwaukee Ref 4<br>Nixon Nitration<br>Santee Timber Co     | 6 ½ s_1937 _<br>0 6 s_1941 _ |                       | 9934<br>9935<br>91   | 99¾<br>99½<br>91  | $     \begin{array}{r}       1,000 \\       6,000 \\       1,000     \end{array} $ | 97<br>91  | May<br>Feb<br>Mar | 99%<br>100<br>93¼   | Ma<br>Ap<br>Fe    |
| United Ry & E 1<br>Income 4s<br>Funding 5s                 | 1949 _                       | 58                    | 57¼<br>42¾<br>59¼  | 43%   | 7,000<br>27,000<br>7,500   | 55 1/8<br>34<br>49 1/2  | Jan<br>Jan<br>Jan | 65<br>491⁄2   | Ar<br>Fe          |
| Funding 5s<br>1st 6s<br>Wash Balt & Ann                    | ap 5s 1941                   | 71<br>67              | 71<br>67   | 71<br>67  | 3,000  | 67  | Jan<br>Feb        | 84  | Ar<br>Ja<br>Ar    |

\* No par value.

Stocks-

Aetna Rubber common\_\_\_\* Amer Multigraph com\_\_\_\*

Cleveland Stock Exchange.—Record of transactions at Cleveland 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:

Sales for Week. Shares

 $\frac{415}{10}$ 

Range Since Jan. 1.

5¼ Apr 8½ Feb 34 Jan 41 Mar

High.

Low.

Thurs. Last Sale Price. Low. High.

 $\begin{array}{ccc}
 7 & 7 \\
 39 & 39
 \end{array}$ 

Par.

|   | hurs.<br>Last<br>Sale | Week's Range       |                  | Sales<br>for<br>Week | Ran             | e Sin             | ce Jan. 1.            |                   |  |  |
|---|-----------------------|--------------------|------------------|----------------------|-----------------|-------------------|-----------------------|-------------------|--|--|
|   |                       |                    | High.            |                      | Lou             | 7. I              | High.                 |                   |  |  |
| Van Dorn Ir Works com*<br>Vicheck Tool*<br>Youngstown S & Tube pf * 1 | 17                    | 715<br>1635<br>100 | 8½<br>17½<br>100 |                      | 7½<br>15<br>99% | Jan<br>Apr<br>Apr | 11<br>201/2<br>1031/2 | Apr<br>Jan<br>Feb |  |  |
| Bonds—<br>Steel & Tube 6s   |                       | 101                | 101              | \$118 000            | 9514            | Jan               | 101                   | Apr               |  |  |

\*No par value. Cincinnati Stock Exchange.—Record of transactions at Cincinnati 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:

|   | Thurs.            |               | - 1             | Sales            |           |            |                  |            |
|---|-------------------|---------------|-----------------|------------------|-----------|------------|------------------|------------|
|   |                   | Week's        |                 | for              | Rang      | re Sinc    | ce Jan.          | 1.         |
| Stocks— Par                             | Sale<br>Price.    | of Pr<br>Low. | High.           | Week.<br>Shares. | Lou       |            | Hig              | ħ.         |
| Ahrens-Fox A                            |                   | 10            | 1014            | 35               | 10        | Apr        | 15               | Jan        |
| Aluminum Industries, Inc *              | 221/2             | 221/2         | 22 1/2          | 10               | 221/4     | May        | 3016             | Feb        |
| Amer Laund Mach, com_20                 | 64                | 631/2         | 6514            | 963              | 63 1/2    |            | 75               | Jan        |
| Amer Products, pref                     |                   | 19            | 19              | 10               | 18        | Jan        | 21               | Jan        |
| Amer Rolling Mill com23                 | 70                | 681/4         | 75%             | 97               | 6814      |            | 1001/2           | Feb        |
| Amer Thermos Bottle p1_50               | 52                | 52            | 52              | 2                | 4814      | Feb        | 52               | May        |
| Amrad Corp                              |                   | 27            | 27 1/2          | 364              | 12        | Jan        | 32               | Apr        |
| Baldwin, new pref100                    | 100               | 60            | 60              | 12<br>4          | 60<br>104 | Mar<br>Feb | 60<br>1081/4     | Mar<br>Apr |
| Champ Fibre, pref100                    | 108               | 108           | 108<br>18       | 10               | 15        | Mar        | 23               | Apr        |
| Churngold Corp<br>Cinti Adv Products    | 55                | 55            | 5514            | 81               | 50        | Feb        | 62 1/2           | Feb        |
| Cincinnati Car B                        | 11/4              |               | 11/2            | 169              | 16        | Jan        | 2                | Mar        |
| Proformed 20                            | 1/4               | 234           | 234             | 100              | 114       | Jan        | 316              | Mar        |
| Preferred20<br>C N O & T P10            | )                 | 335           | 335             | 3                | 325       | Jan        | 350              | Mar        |
| Cin Gas & Elec, pref100                 | 1001/8            |               |                 | 560              | 95        | Jan        | 10014            |            |
| CN&CLt&Trac pf100                       | )                 | 861/2         | 86 1/2          | 8                | 81        | Mar        | 90               | Apr        |
| Cincinnati Street Ry 50                 | 421/8             |               | 4314            | 370              | 42        | Feb        | 451/2            | Apr        |
| Cincinnati & Sub Tel50                  | 95                | 95            | 99              | 879              | 95        | May        | 119              | Jan        |
| Cin Union Stock Yds                     |                   | 25            | 26              | 679              | 2234      | Jan        | 30               | Jan        |
| City Ice & Fuel                         |                   | 43            | 44              | 52               | 42        | Jan        | 49               | Feb        |
|   |                   | 15            | 15              |                  | 10        | Mar        | 20               | Jan        |
| Crosley Radio A<br>Dow Drug, com        | 171               | 17            | 1814            | 330              | 111/4     | Jan        | 22               | Apr        |
| Dow Drug, com                           |                   | 131/2         |                 | 135              | 13        | May        | 18               | Jan        |
| Eagle-Picher Lead com2                  | 1014              |               | 101/2           | 620              | 10        | May        | $\frac{15}{320}$ | Apr        |
| Fifth-Third-Union Tr10                  | 304               | 304           | 304<br>38       | $\frac{3}{127}$  | 300<br>37 | Jan<br>May | 53               | Apr<br>Jan |
| Formica Insulation                      | 18                | 37            | 18              | 24               | 15        | Feb        | 18               | May        |
| French-Bauer (undep)                    | 171               |               |                 | 150              |           | May        | 24               | Jan        |
| Gibson Art com                          | 44                | 41            | 45              | 279              | 38        | Jan        | 58               | Jan        |
| Gruen Watch, com                        | 381               |               | 381/2           | 124              | 38        | May        | 4215             | Jan        |
| Hobart Mfg                              | 4334              | 4334          |                 | 80               | 42        | Mar        | 50               | Mar        |
| Inter Print Ink                         | k                 | 49            | 49              | 5                | 45        | Jan        | 57               | Apr        |
| Preferred100                            | 941/2             | 941/2         | 96              | 250              | 94        | Feb        | 101              | Apr        |
| Julian & Kokenge                        |                   | 171           | 171/2           |                  | 171/2     | Apr        | 21               | Jan        |
| Kahn 1st pref100                        | $  89\frac{1}{2}$ | 891/2         | 89 1/2          |                  | 89        | Apr        |                  | May        |
| Kemper-Thomas, com20                    |                   | 45            | 45              | 10               | 45        | Mar        | 45               | Mar        |
| Kodel Elec & Mfg A                      | 7                 | 7             | 7               | 30               | 51%       | Jan        |                  | Mar        |
|   |                   | 33            | 341/4           |                  | 30 3/4    | Apr        | 47               | Jan        |
| Lincoln National10                      |                   | 410           | 410             | 13               | 410       | May        | 420              | Jan        |
| Lunkenheimer                            |                   | 36            | $\frac{39}{40}$ | 130     260      | 36        | May        | 4434<br>45       | Jan<br>Mar |
| Manischewitz com<br>Nat Recording Pump  | * 40<br>* 2934    | 381/8         | 293%            |                  | 29        | May<br>May | 36               | Jan        |
| Nat Recording Pump                      | 29%               | 113           | 114             | 15               | 110 16    | Feb        | 115              | Apr        |
| Ohio Bell Tel pref10                    | * 15              | 113           | 1514            | 1,930            | 71/2      | Feb        |                  | May        |
| Paragon Refining B<br>Voting trust ctfs | * 10              | 1414          |                 |                  | 736       | Feb        | 14%              | Apr        |
| Procter & Gamble com new                | * 741             |               |                 | 3,452            | 5212      | Jan        | 76               | Apr        |
| 50% preferred10                         | 0                 | 107           | 108             | 45               | 10414     | Jan        | 110              | Mar        |
| Pure Oil 6% pref10                      | 0 981             | 9734          | 981/2           | 363              | 96 3/4    | May        | 10035            | Feb        |
| Randall A                               | - 16              | 16            | 17              | 103              | 13%       | Jan        | 19               | Mar        |
| B                                       | 1                 | . 8           | 8               | 35               | 5         | Jan        | 11               | Mar        |
| Rapid Electrotype<br>U S Playing Card1  | *                 | 59            | 59 3/8          |                  | 3934      |            | 60               | Apr        |
| U S Playing Card1                       | 0 821             |               |                 |                  | 80        | May        | 91               | Jan        |
| US Print & Litilo prei_10               | 0                 | 48            | 49              | 196              |           | Feb        |                  |            |
| Waco Aircraft                           | *                 | - 64          | 6 3/2<br>90     | 25               | 6         | May        |                  | Mar        |
| Wurlitzer 7% pref10                     | 01                | . 90          | 90              | 1 8              | 90        | May        | 100              | Jan        |

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh 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:

| Apex Elec Mfg*  |         | 14 1434  | 210  | 12 Feb                | 161% Feb              | clusive (Friday, the                             | 30th            | , being M   | emoria   | I Day          | an         | dan           | -110       |
|---|---------|--|--|-----------------------|-----------------------|--|-----------------|---|--|----------------|------------|---------------|------------|
| Bulkley Building pref100                                |         | 61 61  | $\frac{15}{323}$   | 60 Mar<br>76 May      | 63¼ Mar               | day on the Exchange                              | ge), co         | mpiled fro  | m offi   | cial sa        | les I      | ists:         |            |
| Central United Nat Bank_*<br>Chase Brass & Copper pref* | 76      | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$            | 13   | 101 Mar               | 86 Jan<br>104 Apr     |  | I Thurs.        | 1   | Sales 1  |                | -          |               |            |
| City Ice & Fuel   | 431/4   | 4314 4314  | 25   | 41 Jan                | 47 Apr                |  | Last            | Week's Range  | for  | Range          | sinc       | e Jan.        | 1.福温       |
| Cleveland Builders Realty * _                           |         | 1316 1316  | 206  | 131/2 May             | 17 Feb                | and the second second                            | Sale            | of Prices.  | Week   |                |            | ***. *        |            |
|   | 34      | 34 34  | 35   | 34 Feb                | 35 Mar                | Stocks- Par.                                     | Price.          | Low. High.  | Shares.  | Low.           | 1          | High          | l          |
| Cleve Elec Illum 6% pf_100<br>Cleveland Ry certifs*     | 1121/4  | 1121/4 1121/4  | 81   | 110 Jan               | 1131/ Apr             | Allegheny Steel*                                 |                 | 63 63   | 60   | 58             | Jan        | 72            | Apr        |
| Cleve Securities p 1 pref_10                            | 89      | 89 89<br>21/8 21/2   | 151<br>738   | 88 Apr<br>2¼ Mar      | 931/8 Feb<br>31/8 Feb | Aluminum Goods Mfg*                              |                 | 21 21   | 100  |                | Apr        | 24            | Jan        |
| Cleveland Stone com*                                    |         | 67 67  | 49   | 67 Mar                | 31% Feb<br>69 Jan     | American Austin Car*                             | 6               | 5% 6%   | 1,220  |                | Jan        |               | Jan        |
| Cleveland Trust   |         | 475 480  | 131  | 475 May               | 501 Jan               | American Austin Car*<br>Amer Fruit Growers pref  | 95              | 90 95   | 30   |                | Jan        |               | May        |
| Cleve & Sandusky Brew*                                  | 31/2    | 31/2 31/2  | 20   | 1¼ Jan                | 31/2 Mar              | Arkansas Nat Gas Corp"                           | 12              | 12 123/8  | 420  |                | Jan        | 161           |            |
| Dow Chemical common*<br>Elec Controller & Mfg com*      | 98      | 90 98  | 422  | 6914 Feb              | 100 Apr               | Preferred10                                      |                 |   | 235<br>90  |                | Jan<br>May | 8<br>62       | Feb<br>Jan |
|   | 71      | $71 71 29\frac{1}{29} 29\frac{1}{29}$                            | 75<br>100  | 64 Jan<br>291/2 May   | 83 Feb                | Armstrong Cork Co                                | 3912            |   | 1,570  |                | Jan        | 4134          |            |
| Firestone T & R 6% pf_100                               |         | 8014 8014  | 119  | 80¼ May               | 38 Mar<br>86% Mar     | Blaw-Knox Co<br>Clark (D L) Candy                | 17              | 15% 17  | 260  |                | Jan        |               | Apr        |
| Foote-Burt common *                                     | 1 1 1 V | 27 27  | 20   | 21 Mar                | 331/2 Apr             | Consolidated Iceo                                | 1 0             | 6 6   | 40   |                | Feb        |               | Mar        |
| General Tire & Rub com_25                               |         | 140 140  | 25   | 1351/2 Mar            | 163 Mar               | Preferred50                                      | $28\frac{1}{2}$ |   | 70   |                | Jan        | 2816          |            |
| Preferred100  |         | 86 87  | 85   | 86 May                | 91 Jan                | Devonian Oil10                                   | 2               | $10\frac{1}{2}$ $11\frac{1}{2}$<br>93 93              | 295<br>10  |                | Mar        | 14¼<br>93     | Apr<br>Feb |
| Geometric Stamping*                                     |         | 151/2 151/2 411/2  | $\frac{20}{300}$   | 14 May                | 25 Jan                | Follansbee Bros pref100<br>Independent Brewing50 |                 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100  |                | Apr<br>Jan |               | Feb        |
| Goodyear Tire & Rub com *                               | 85      | 85 85  | 55   | 40½ Mar<br>85 May     | 411 May<br>901 Apr    | Preferred50                                      | )               | 31/2 31/2   | 50   |                | Jan        | 5             | Feb        |
| Greif Bros. Coop'ge com*                                | 40      | 3914 40  | 140  | 39¼ Jan               | 90¼ Apr<br>43 Feb     | Jones & Laughl Stl pf100                         | )               | 122 122   | 40   | 1181/2         | Jan        | 123           | Apr        |
| Guardian Trust100                                       |         | 395 395  | 24   | 395 May               | 43214 Feb             | Koppers Gas Coke pref_100                        | 0 102           | 101 3/8 102   | 190  |                | Jan        | 102           | Mar        |
| Halle Bros pref100                                      |         | 100 100  | 10   | 96 Mar                | 100 May               | Liberty Dairy Prod                               | *               | 26 % 27   | 113  |                | Mar        | 325%          |            |
| India Tire & Rubber com.*                               |         | 20 2116  | 155  | Q1/ Top               | 0.7                   | Lone Star Gas                                    | * 49<br>* 4     | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 6,061<br>55  |                | Jan<br>May | 56 15<br>6 34 | Apr<br>Jan |
|   | 76 16   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$            | 155<br>94  | 81/2 Jan<br>761/2 May | 25 Apr<br>87 Mar      | McKinney Mfg<br>Mesta Machine                    | 5               | 2714 28   | 200  |                | Jan        | 3314          | Apr        |
| Jaeger Machine com*                                     |         | 251/2 26   | 40   | 25 Jan                | 87 Mar<br>2914 Feb    | National Fireproofing50                          | 0               | 41 42   | 210  |                | Jan        |               | Apr        |
| Kaynee common10   |         | 29 29  | 85   | 29 Jan                | 33 Jan                | Ohio Oil & Gas                                   | 5               |   | 125  |                | May        | 11/2          |            |
| Kelley Island L & T com*                                |         | 40 40  | 10   | 40 Apr                | 441/8 Mar             | Penn Federal Corp pref_100                       | 0               | 86 86   | 10   |                | May        | 88            | Feb        |
| Lorain Street Bank*<br>McKee (A G) & Co B*              |         | 373 373  | 10   |                       | 373 May               | Peoples Sav & Trust 20                           | )               | 166 166<br>65c 70c                                    | $\frac{23}{4,500}$   |                | Jan        | 175<br>80c    | Mar<br>Apr |
| Medusa Cement   | 86      | 56 58<br>96 96   | 132<br>50  | 44 Mar<br>96 May      | 59 Mar                | Phoenix Oil250<br>Pittsburgh Brewing pf50        |                 | 10 10   | 100  |                | Mar<br>Jan |               | May        |
|   | 26      | 26 26  | 80   | 26 May                | 105 Mar<br>32 Feb     | Pittsburgh Forging                               | * 24            | 211/2 25  | 5,405  |                | Jan        |               | May        |
| Miller Wholesale Drug com*                              | 281/2   | 2814 30  | 290  | 22 Mar                | 321/2 Apr             | Pittsburgh Forging<br>Pittsburgh Plate Glass2    | 5 52            | 52 53   | 261  | 52 1           | May        | 59 1/8        | Jan        |
| Mohawk Rubber com*                                      | 16      | 13 151/2   | 1,135  | 8 May                 | 16 May                | Pittsburgh Screw & Bolt '                        | 121%            | 211/2 22  | 2,455  |                | Jan        | 23            | Jan        |
| Rights*   | 3/8     | 14 14  | 2,650  | 114 May               | 1/4 May               | Plymouth Oil Co                                  |                 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $20 \\ 125$  |                | May        | 271/2<br>23   | Feb<br>Feb |
| National Refining com25<br>National Tile com*           |         | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$            | $106 \\ 160$   | 30¼ May<br>15½ May    | 34 Jan                | Pruett Schaffer Chem<br>Ruud Manufacturing       | *               | $\begin{array}{cccc} 10 & 10 \\ 32 & 32 \end{array}$  | 125  | 15 I<br>31     | Jan        | 38            | Mar        |
| Nestle-Le Mur com*                                      | 4       | 4 4  | 50   | 4 May                 | 29 Feb<br>10 Feb      | San Toy Mining                                   |                 | 3c 3c   | 1.650  |                | Jan        | 4c            | Feb        |
| North American Secs*                                    | 3 7/8   | 33/8 41/8  | 106  | 3% May                | 10 Feb<br>4½ May      | Shamrock Oil & Gas                               | * 24            | 221/4 25  | 8,423  |                | Jan        |               | Apr        |
| 1900 Washer com*  | 25      | 24 1/2 25  | 110  | 24¼ May               | 25 Jan                | Standard Steel Springs'                          | *               | 44 46   | 70   |                | Jan        | 58            | Apr        |
| Ohio Brass B  |         | 721/ 721/2   | 75   | 70 Jan                | 761/4 Apr             | Union National Bank_100                          | * 49            | 515 515 42 43   | $     \begin{array}{c}       17 \\       470     \end{array} $ | 500<br>38%     | Jan        | 515<br>49%    | May<br>Apr |
| Packard Electric com*<br>Paragon Refining com*          | 1476    | $18\frac{1}{13}\frac{18\frac{1}{13}}{15\frac{1}{15}}$            | $     \begin{array}{r}       10 \\       2,743     \end{array} $ | 18½ May<br>7½ Feb     | 25 Apr                | United Engine & Fdy<br>United States Glass2      | 5 10            | 5 5   | 390  | 314 1          |            | 516           | Feb        |
| Voting trust certificates *                             | 11/5    | 14 14  | 10   | 7½ Feb<br>7½ Feb      | 15½ May<br>14 May     | Unlisted-  |                 |   |  | 074 4          |            | 014           |            |
| Patterson-Sargent*                                      |         | 27 1/2 27 1/2  | 195  | 23 Jan                | 14 May<br>29 Mar      | Copper Welding Steel                             |                 | 43 44   | 165  |                | Mar        | 50            | Apr        |
| Reliance Manfg com*                                     | 48      | 46 48  | 845  | 39 Jan                | 50 Apr                | Internat'l Rustless Iron                         | _ 2             | 2 21/4  | 4,360  | 11/2           |            | 3             | Feb        |
| Richman Brothers com*                                   | 83 1/2  | 8314 84  | 534  | 79¼ Jan               | 99 Feb                | Leonard Oil Development.                         | - 25%           | 23% 3   | 475<br>200   | 23% 1<br>314 1 | May        | 4%            | Apr<br>Apr |
| R & M Series No 1*                                      | ******  | $5\frac{1}{2}$ $5\frac{1}{2}$<br>$11\frac{1}{2}$ $11\frac{1}{2}$ | 10<br>10   | 5¼ Jan<br>10 Jan      | 71% Feb               | Mayflower Drug Stores<br>Penna Industries com    |                 | 13 13   | 50   |                | Apr        | 141           |            |
| Preferred*  | 8       |  | 405  | 10 Jan<br>6½ May      | 1434 Feb              | Western Pub Serv v t c                           |                 |   |  |                | Jan        | 33            | Apr        |
| Seiberling Rubber com*<br>Sherwin-Williams, com_25      | 82 3/2  | 81 83  | 163  | 80 Jan                | 18½ Feb<br>85 Jan     | The second a second second                       | 1               |   |  |                |            |               |            |
| Preferred100  | *****   | 107 107  | 56   | 105 Jan               | 109 Apr               | Rights-  | 1               | 111 111   | 0.00*  | 1 - J L.       |            |               |            |
| Stand Textile Prod com 100                              |         | 21/8 3   | 197  | 21/8 May              | 3¾ Jan                | Lone Star Gas                                    | - 4%            | 41/8 43/8   | 9,385  | 4 1            | May        | 434           | Apr        |
| Thompson Products com.*<br>Trumbull-Cliffs Fur pf_100   |         | $\begin{array}{ccc} 32 & 32 \\ 106 & 106 \end{array}$            | $     \frac{100}{20} $   | 23 Jan<br>101 Jan     | 39 Apr                | Bonds-   | 1               |   |  |                |            |               |            |
| Union Metal Manfg com.*                                 | 4314    | 431/4 431/4  | 25   | 101 Jan<br>32¼ Mar    | 106 Apr<br>451/2 Apr  | Shamrock Oil & Gas 6s 193                        | 91              | 101 34 103  | \$9,000  | 9534           | Jan        | 108           | Apr        |
| Union Trust25   |         |  | 450  |                       | 95 Jan                |  |                 |   |  |                |            |               |            |
|   |         |  |  |                       |                       | . No par value. A mon                            | au 05 anst      | it of a for per                                       | nou when   | i in Onn       | suca .     | Departi       | ment.      |

FINANCIAL CHRONICLE

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.

|   | Thurs.<br>Last<br>Sale           | Week's Rang  |  | Range Sir  | ce Jan. 1.   | San Francisco Stock<br>tions at San Francisco Stock  | tock Exch  | ange.]  | May 24 to  | o May 29   |
|---|----------------------------------|--|--|--|--|--|--|---|--|--|
| Stocks- Par.  |                                  | of Prices.<br>Low. High  | Week.<br>Shares.   | Low.   | High.  | both inclusive (Friday, t<br>a holiday on the Exchang  | the 30th, 1<br>e). compile   | eing 1<br>ed fror   | demorial   | Day and<br>sales lists   |
| Bank—<br>Boatmen's Nat Bank_100<br>First National Bank_20<br>Merc-Commerce100   | 84 1/8                           | 200 200<br>84 85   | 5<br>472   |  | 90 Apr   | Thurs.<br>Last<br>Sale   |  | Sales<br>for<br>Week.   |  | ce Jan. 1.   |
|   | 273                              | 273 275  | 130  | 273 May  | 301 Jan  | Stocks— Par. Price.  | Low. High.   | Shares.   | Low.   | High.  |
| Trust Company—<br>Franklin-Amer Trust_100<br>Mississippi Valley Trust100<br>St Louis Union Trust_100<br>Miscellaneous—<br>Bentley Chain Stores com *                                  | 277 ½<br>550                     | 265 265<br>277 280<br>550 550  | 90<br>13<br>5  | 277 May<br>525 Jan   | 297 1/2 Feb<br>300 Jan<br>565 May<br>13 Feb  | Assoc Insur Fund Inc10     614       Associated Oli Co25     25       Bond & Share Co Ltd14     144       Borden Co (The)25     90       Byron Jackson Co154     154   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 785<br>100<br>255<br>1,113<br>864<br>1,680                      | 6 May<br>34¼ Feb<br>25 May<br>11½ Jan<br>64 Jan<br>14¾ May   | 71/2 Apt<br>48 May<br>34 Feb<br>151/4 Apt<br>907/8 May<br>231/4 Feb  |
| Boyd-Wesh Shoe*<br>Brown Shoe com100<br>Preferred100<br>Bruce (E L) pref100<br>Burkart Mfg com*<br>Preferred*<br>Century Electric Co100<br>Coca-Cola Bottling sec1                    | 38<br>40                         | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                         | $ \begin{array}{r} 50\\ 504\\ 5\\ 15\\ 15\\ 6\\ 50\\ 50\\ 290 \end{array} $                              | 371/4 May<br>40 May<br>114 Jan<br>93 May<br>2 Mar<br>111/4 Mar<br>104 Jan<br>381/8 Jan   | 40¼ Jan<br>42 May<br>119 May<br>98 Apr<br>5¼ May<br>16 May<br>115 Mar<br>60% Mar                     | Calamba Sugar 7% pref_20<br>California Copper10<br>Calif Ore Power 7% pf.100<br>Calif Packing Corp<br>Calif Water Service pf.100<br>Caterpillar Tractor741/2<br>Clorox Chemical Co A741/2<br>Coast Counties Gas & Elec | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $20 \\ 500 \\ 10 \\ 1,700 \\ 20 \\ 6,610 \\ 135$                | 1514 Mar<br>114 Apr<br>106 Jan<br>6714 May<br>90 May<br>5314 Jan<br>25 May                           | 16 1/2 Mar<br>31/8 Mar<br>112 3/8 Mar<br>77 Mar<br>96 1/2 Apr<br>79 Apr<br>38 1/2 Feb  |
| Corno Mills Co*<br>Dr Pepper com*<br>Elder Mfg A100<br>Emerson Electric pref_100<br>Fulton Iron Works com*  | 11/2                             | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                         |  | 70 May<br>89½ May<br>1½ May  | 29 3 Jan<br>50 May<br>75 Jan<br>95 Apr<br>21 Mar   | 6% 1st preferred100<br>Cons Chem Indus A<br>Crown Zeller Corp pref   | $\begin{array}{r} 99 & 100\frac{1}{2}\\ 27\frac{3}{4} & 28\\ 80\frac{1}{2} & 80\frac{1}{2}\\ 15 & 16\frac{1}{4} \end{array}$ | $27 \\ 260 \\ 213 \\ 3,419$                                     | 98 Feb<br>2534 Jan<br>7834 Feb<br>1432 May   | 100 1/2 May<br>33 1/2 Feb<br>85 Mar<br>18 3/2 Feb  |
| Key Boiler Equipt*  | 13<br>106½                       | $\begin{array}{cccc} 42 \frac{1}{2} & 43 \frac{1}{2} \\ 38 & 38 \end{array}$ | 85   | 18 May<br>36¼ May<br>9 Mar<br>31 May<br>20 May<br>56 May<br>104¼ Jan<br>42 May<br>30 Mar | 20 Mar<br>11 Mar<br>23 Jan<br>38¼ Feb<br>20 May<br>63 Jan<br>107½ Mar<br>55 Jan<br>40 Apr            | Douglas Aircraft Corp  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $200 \\ 150 \\ 430 \\ 633 \\ 660 \\ 919 \\ 200 \\ 31,906$       | 1314 Feb<br>1754 Jan<br>214 May<br>634 Mar<br>98 Jan<br>30 May<br>7 May<br>20c May                   | 22 1/4 Apr<br>20 1/4 Feb<br>4 1/8 Feb<br>7 1/6 Apr<br>44 1/4 Feb<br>10 Mar<br>55c Apr  |
| Knapp Monarch com20<br>Landles Steel Co20<br>Landlis Machine com25<br>Michigan-Davis  | 21 3/2<br>33 3/2<br>24 3/2<br>13 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                         | $\begin{array}{c} 90 \\ 55 \\ 36 \frac{1}{4} \\ 210 \\ 460 \\ 5 \\ 150 \\ 4810 \\ 375 \\ 60 \end{array}$ | 181/2 Mar<br>52 Jan<br>30 May<br>100 May<br>223/4 Feb<br>13 May<br>12 May<br>23 May      | 40 Apr<br>46 Apr<br>64 Jan<br>25 Mar<br>66 Mar<br>101 Apr<br>27¼ Mar<br>16 Feb<br>14¼ Jan<br>31¼ Jan | Gen Paint Corp B com   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $185 \\ 365 \\ 25 \\ 35 \\ 265 \\ 4,871 \\ 2,505 \\ 135 \\ 680$ | 6 May<br>23¼ May<br>99 Jan<br>104¼ Jan<br>19 Jan<br>52¼ Jan<br>10cMay<br>37 May<br>37½ Jan<br>40 Jan | 14 Jan<br>31¾ Jan<br>104 Apr<br>106¾ Feb<br>19 Jan<br>56⅓ May<br>206 Apr<br>40¼ Apr<br>42¾ Feb<br>50¾ May  |
| Securities Invest com*<br>Preferred100<br>Sou Acid & Sulphur com*<br>Southw Bell Tel pref100<br>& L Cotton Compress.100<br>Wagner Electric com15<br>Preferred100<br>Street Ry. Bonds- | 106 1/2<br>48<br>120             | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                         | 285     225     146     28     28     2  | 46 Mar   | 33½ Apr<br>109 Apr<br>48 May<br>120¾ May<br>95 Mar<br>36¼ Apr<br>108 May                             | Kolster Radio Corp com       4 %         Langendorf Utd Bak A       25 ¼         B       21 ¼         Leighton Ind A       11 ¼         Lesile Calif Salt Co   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $333 \\ 100 \\ 100 \\ 100 \\ 285 \\ 975 \\ 105 \\ 481$          | 2 Jan<br>25 Feb<br>21½ May<br>9 May<br>17% May<br>2½ Jan<br>96¼ May<br>18 May                        | 7 <sup>1</sup> / <sub>4</sub> Apr<br>29 Mar<br>25 <sup>1</sup> / <sub>4</sub> Jan<br>12 Mar<br>23 <sup>1</sup> / <sub>8</sub> May<br>8 Apr<br>99 <sup>1</sup> / <sub>4</sub> May<br>25 Jan |
| United Railways 4s. 1934<br>Miscellanelus Bonds-<br>Moloney Electric 5 1/3s. 1943<br>Seruggs-V-B 7s serial<br>scullin Steel 6s  | 9812                             | 94 941<br>98 981   |  | 68 May<br>92 Jan<br>95¾ Jan<br>89 Feb  | 74 Jan<br>9534 Mar<br>99 May<br>95 Mar   | Union Oil Associates25<br>Union Oil Co of Calif25<br>Union Sugar Co com25<br>West Coast Bancorp<br>West coast Bancorp<br>West Coast Bancorp<br>Vel Checker Cab Co50  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1,256<br>1,868<br>800<br>200<br>630<br>145                      | 40% Feb<br>41% Feb<br>4½ Apr<br>15½ Apr<br>22½ May<br>16 Apr   | 481/2 Apr<br>50 Apr<br>85/3 Jan<br>241/4 Mar<br>29 May<br>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.

| Week Ended May 30.   | Thurs.<br>Last<br>Sale | Week's Range<br>of Prices.   | Sales<br>for<br>Week.  | Range Sin   | ce Jan. 1.  |   | Thurs.<br>Last  | Week's Range   | Sales<br>for   | Range Sin  | ce Jan. 1.                                     |
|--|------------------------|--|--|---|---|---|---|--|--|--|--|
| Stocks— Par.   |                        | Low. High.   | Shares.  | Low.  | High.   | Stocks (Continued) Par.   | Sale<br>Price.  | of Prices.<br>Low. High.   | Week.<br>Shares.   | Low.   | High.  |
| Indus. & Miscellaneous.<br>Acetol Prods conv A*<br>Addressograph Inter com.*<br>Aeronautical Indust warr.<br>Aero Supply Mfg class B.* | 35¾<br>3½              | $\begin{array}{c} 8\frac{34}{5} & 9\frac{1}{8}\\ 35\frac{34}{5} & 36\\ 3 & 3\frac{1}{8}\\ 9\frac{1}{2} & 9\frac{1}{2}\end{array}$          | $300 \\ 400 \\ 600 \\ 100$   | 75% Mar<br>33¼ May<br>1% Jan<br>18 Feb                | 13 Apr<br>38 May<br>3½ Mar<br>13% Apr   | Automat Music Instru A *<br>Automatic Voting Mach*<br>Conv prior partic stk*<br>Aviation Corp of the Amer*                    | 81/8<br>5<br>111/2<br>44                              | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 4,500<br>300<br>600<br>2,700<br>2,700  | 6¾ Apr<br>4¾ Mar<br>9¼ Mar<br>24¼ Jan                | 15 1/5 Feb<br>8 % Feb<br>17 1/5 Feb<br>55 Apr  |
| Aero Underwriters Corp*<br>Ainsworth Mfg com10<br>Air Investors com v t c *  | 12                     | $     \begin{array}{cccc}             572 & 572 \\             11 & 1314 \\             26 & 27 \\             5 & 6         \end{array} $ | 1,300<br>500<br>800  | 11 May<br>21 1/3 Jan<br>31/4 Jan                      | 13½ Apr<br>23% Mar<br>33½ Apr<br>9¼ Apr   | Aviation Credit Corp*<br>Aviation Securities Corp.<br>Bahis Corp com*<br>Rellance Alreraft com vt c*                          | 41/2  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $2,400 \\ 100 \\ 1,000 \\ 1,000$   | 121% Jan<br>714 Jan<br>214 Feb<br>516 Jan            | 18 Apr<br>19 Apr<br>61 Mar<br>181 May          |
| Warrants*<br>Alexander Industries*<br>All Amer General Corp20  | 234<br>234             | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 900<br>200<br>900  | 2¼ Apr<br>1¼ Feb<br>16 Jan                            | 2 % May<br>4 % Apr<br>23 % May  | Benson & Hedges com*<br>Bickford's Inc pref*<br>Blauner's Inc common*   |   | $5\frac{1}{2}$ $5\frac{1}{2}$<br>32 $3230$ $30$  | 100<br>200<br>100  | 31/2 Apr<br>28 Jan<br>30 May                         | 678 Apr<br>33 Feb<br>38 Jan                    |
| Allied Aviation Industries.<br>With stock purch warr.*<br>Allied Mills Inc*<br>Allison Drug Stores cl A*                               |                        | $     \begin{array}{cccc}             134 & 138 \\             9 & 10 \\             34 & 34         \end{array}     $                     | $200 \\ 2,800 \\ 400$  | % Jan<br>9 May<br>% Jan                               | 3 Apr<br>1516 Feb<br>116 Apr  | Bliss (E W) Co com*<br>Blue Ridge Corp com*<br>Opt 6% conv pref50   |   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 500<br>6,600<br>9,100  | 20 May<br>6¾ Jan<br>33¾ Jan                          | 30% Feb<br>15% Mar<br>44% Apr                  |
| Class B **********************************   | 10914                  |  | 200<br>1,500<br>700  | 1/2 Jan   | <sup>178</sup> Apr<br><sup>36</sup> Apr<br><sup>356</sup> Apr<br><sup>109</sup> May | Bohack (H C) & Co com*<br>Bourjois Inc*<br>Bowm-Bil Hotels 1st pf.100   | 83 1/8  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 600<br>200<br>10   | 63 Feb<br>6 Mar<br>30 Mar                            | 85 May<br>816 Apr<br>40 Mar                    |
| Aluminum Ltd*<br>Amer Brit & Cont Corp*<br>Amer Brown Boveri Elec—<br>Founders shares*   | 6½<br>11               | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 200<br>400<br>600  | 108 Jan<br>434 Jan<br>75% Jan                         | 232 Apr<br>8¼ Mar<br>13 Apr   | Bridgeport Machine com.*<br>Brill Corp class A*<br>Brit Am Oil coupon stk*  |   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 300<br>200<br>300  | 214 Jan<br>101% May<br>2014 May                      | 5 Mar<br>147% Feb<br>21 Apr                    |
| Amer Capital Corp com B *<br>\$3 preferred*<br>Amer Cigar Co, com100   | 11 14 33 1/2           | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $2,900 \\ 300 \\ 600$  | 71% Mar<br>32 May<br>68 Jan                           | 13½ Apr<br>40 Mar<br>90¾ Mar  | British-American Tobacco-<br>Am deprets for ord bear £1<br>British Celanese Ltd-  |   | 263% 273%<br>31/4 31/2   | 1,000  | 265% Mar   | 281% Jan                                       |
| Amer Cyanamid com B*<br>Amer Dept. Stores Corp*<br>American Equities com*  | 26½<br>4¼<br>19¼       | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 9,600<br>900<br>4,800  | 245% May<br>3 Jan<br>1514 Jap                         | 37 Mar<br>6 Feb<br>22 Mar   | Am dep rcts ord reg<br>Brown Fence & W pref A.*<br>Bulova Watch \$316 pref*<br>Burco Inc warrants                             | 251/2   |  | $1,200 \\ 200 \\ 300 \\ 1,200$   | 2% Mar<br>17% Feb<br>32% Jan<br>3 Jan                | 514 Apr<br>2718 Apr<br>46 Mar                  |
| Amer Investors cl B com.*<br>Warrants<br>Amer Mach & Fdy new*  | 13<br>5½               | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $4,200 \\ 500 \\ 500$  | 10 Jan<br>4% Mar<br>52 May                            | 16½ Apr<br>7¾ Mar<br>54¼ May  | Burma Corp Amer dep rcts<br>Cable Radio Tube v t c*<br>Campe (The) Corp com*  | 374   |  | 1,000<br>300<br>100  | 3 Jan<br>21% Mar<br>3 Feb<br>12% May                 | e37% Apr<br>3% Jan<br>9% Mar<br>15 May         |
| Amer Mfg, com100<br>Preferred100<br>American Meter Co*   | 49½<br>62              | $\begin{array}{cccc} 48\frac{1}{2} & 52\\ 62 & 68\\ 68 & 69\\ 577 & 577\\ \end{array}$   | 450<br>225<br>75   | 45 Jan<br>62 May<br>68 May<br>5¼ Jan                  | 60 3/8 Mar<br>72 Mar<br>77 3/4 Apr  | Celanese Corp of Am com *<br>7% 1st partic pref100  | 33<br>21½   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $1,100 \\ 300 \\ 100$  | 26¼ Jan<br>20 May<br>72¾ May                         | 33 May<br>35 Jan<br>90¼ Apr                    |
| Am Pneumatic Serv com.25<br>American Stove Co100<br>Amer Thread pref5<br>Amer Transformer com*<br>Am Util & Gen B v t c*               | 13                     | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $     \begin{array}{r}       100 \\       30 \\       900 \\       25 \\       7,100     \end{array} $ | 51⁄4 Jan<br>581⁄4 May<br>3 May<br>17 Apr<br>101⁄4 Apr | 8% Jan<br>86 Mar<br>3% Feb<br>20 Apr<br>15% Apr                                     | 7% prior preferred100<br>Celluloid Corp com*<br>Centrifugal Pipe Corp*<br>Chain Stores Devel com*<br>Chain Stores Stocks Inc* | 80<br>5¼  | $\begin{array}{cccc} 79\frac{1}{2} & 80\\ 15 & 15\\ 6 & 6\frac{5}{8}\\ 4\frac{1}{2} & 5\frac{3}{8}\\ 14\frac{1}{2} & 5\frac{3}{8} \end{array}$ | $     \begin{array}{r}       150 \\       200 \\       1,800 \\       1,200 \\     \end{array} $ | 79½ May<br>13½ Feb<br>4¼ Jan<br>2½ Mar               | 90 Apr<br>20 Feb<br>8¾ Mar<br>8¼ Mar<br>17 Mar |
| Amer Yvette Co com*<br>Amrad Corp common*<br>Anchor Post Fence com*  | 31/8                   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 3,800<br>300<br>500<br>3,209   | 27% May<br>17% Jan<br>9% May<br>15% Jan               | 714 Jan<br>3214 Apr<br>143% Feb<br>4334 May   | Charis Corp common*<br>Chatham & Phenix Allied*   | 14 %  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1,100<br>100<br>6,800  | 12 May<br>2214 Jan<br>1976 May                       | 32 3 Mar<br>25 Apr                             |
| Anglo-Chile Nitrate Corp.*<br>Art Metal Works com*<br>Associated Dyeing & Print*<br>Assoc Elec Industries—                             | 40 %                   | $     \begin{array}{ccccccccccccccccccccccccccccccccc$   | 100<br>700   | 17 May<br>1¼ May                                      | 27¼ Feb<br>3½ Mar   | Chemical Nat Associates .*<br>Chicago (The) Corp com.*<br>Citles Service common*<br>Preferred*                                | $20\frac{34}{14\frac{1}{2}}$<br>34<br>$92\frac{1}{3}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{r} 4,400 \\ 700 \\ 116,100 \\ 2,400 \end{array}$                                  | 19% May<br>12% May<br>26% Jan<br>88 Jan              | 24% Apr<br>17% Apr<br>44% Apr<br>93% Apr       |
| Amer dep rcts ord shs_£1<br>Associated Laundries*  |                        | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $     \begin{array}{r}       400 \\       500 \\       300 \\       1,400     \end{array} $            | 5¾ Mar<br>s¼ Feb<br>3¼ May<br>39¼ Jan                 | 8 Apr<br>2 Jan<br>614 Mar<br>60 Apr   | Preferred B*<br>Clark (D L) Co*<br>Cleveland Tractor com*<br>Club Alum Utensil com*   |   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 100<br>100<br>600<br>300   | 8¼ Jan<br>16 Mar<br>18 Jan<br>3¼ Jan                 | 9 Apr<br>1932 Apr<br>3572 Apr<br>634 Apr       |
| 6% preferred100<br>Atlantic Coast Fish, com_*<br>Atl Fruit & Sugar*<br>Atlantic Secur Corp com *                                       | 48%                    | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 700<br>200<br>600  | 16 May<br>16 Feb<br>1516 Jan                          | 2814 Feb<br>1111 Apr<br>26 Apr  | Colombia Syndicate<br>Colts Pat Fire Arms Mfg 25<br>Columbia Pictures com*  | 4 1/4<br>3/8<br>                                      | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 500<br>300<br>300  | <sup>3</sup> / <sub>16</sub> Feb<br>24 Mar<br>24 Jan | <sup>32</sup> Mar<br>55% Apr                   |
| Atlas Utilities Corp com*  | 135/8<br>41/2          | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $3,100 \\ 1,400$   | 1236 May<br>436 May                                   | 14% May<br>5 May  | Com vot trust etfs*<br>Consolidated Aircraft*   | 435%  | 43 45¼<br>20½ 20½  | 800<br>100   | 4236 Apr<br>15 Jan                                   | 54% Apr<br>27% Apr                             |

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| Stoole (Continue D. D.   | Sale   | Week's Range<br>of Prices.   | Sales<br>for<br>Week.  | Range Sine  |  | Stocks (Continued) Par   | Thurs.<br>Last<br>Sale<br>Price.   | Week's Range<br>of Prices.<br>Low, High.             | Sales<br>for<br>Week.<br>Shares.  | Low. 1  | e Jan. 1.<br>High.  |
|--|--|--|--|---|--|--|--|--|---|---|---|
| MAY 31 1930.]<br>Stocks (Continued) Par<br>Consol Automatic<br>Merchandising com vt ed<br>\$3.50 preferred<br>Consol Dairy Products<br>Consol Instrument com<br>Consol Instrument com<br>Consol Instrument com<br>Consol Instrument com<br>Consol Intertures vt e<br>Consol Intentres vt e<br>Consol Theatres vt e<br>Consol Responde com<br>Corporation See of Chie<br>Corroon & Responde com<br>Corrown Cork Internat el A<br>Crown Cork Internat el A<br>Detroit Alrerat I Corp<br>De Forest Radio com<br>De Forest Radio com<br>De Triver-Haris Co com<br>Durant Motors Inc<br>Else Power Associates com<br>Chass A<br>Conv pref with warr<br>Else Shareholdings com<br>Conv pref with warr<br>Empire Strie Icorp Led I A. I<br>Warants | Last<br>Sate<br>Sate<br>Price.<br>34<br>   | of Prices.<br>Low. High.<br>Low. High.<br>$\frac{1}{34}$ $\frac{1}{35}$ | Sales<br>for<br>Week.           Shares.           Shares.           2,400           3000           100           1,100           1,100           1,000           0,000           500           2,000           8,500           2,000           8,500           2,800           2,800           2,800           2,800           2,800           3,500           2,500           3000           3,5,500           28,000           3,5,500           28,000           3,5,500           2,800           3,5,500           2,800           3,5,500           2,800           3,5,500           2,900           6,500           3,800           1,200           3,800           3,800           3,800           3,800           3,800           1,900           3,800           1,900           3,800           3,800 <t< th=""><th></th><th>ce Jan. 1.           High.           1         Mar           5         Mar           19         Jan           6½         Apr           13         Feb           3%         Jan           6%         Apr           13         Feb           3%         Apr           12%         May           57         May           57         May           12%         Apr           12%         May           35%         Apr           12%         May           35%         Apr           12%         May           35%         Apr           145%         May           22%         Feb           162%         Apr           8%         Apr           8%         Apr           8%         May           22%         Feb           23%         Apr           100         Apr           12%         Apr           12%         Apr           12%         Apr           12%         Apr</th><th>Stocks (Continued) Par.<br/>Koppers Gas &amp; Coke pf 100<br/>Lackawama Securites<br/>Lake Superior Corp<br/>Lake Superior Corp<br/>Lakey Fdy &amp; Macheon<br/>Landay Bros Inc class A.<br/>Lefcy Telly Cup Corp com<br/>Low's Inc stock purchwarr.<br/>Low's Inc stock purchwarr.<br/>Magel Stores Corp<br/>64% pref with warr.100<br/>Manning Frown &amp; Co cl A.<br/>Marine Midland Corp0<br/>Marine Midland Corp0<br/>Marine Midland Corp0<br/>Marine Midland Corp0<br/>Marine Stores Corp<br/>Marine Midland Corp0<br/>Marine Stores Corp<br/>Marine Midland Corp0<br/>Marine Stores Corp<br/>Marine Midland Corp</th><th>Last<br/>Sale<br/>Price.<br/>4134<br/></th><th>of Prices.</th><th>for<br/>Week.           Shares.           255           400           200           100           300           2.00           100           300           2.00           100           300           2.000           1.000           3.000           2.000           1.400           1.400           1.400           1.400           1.600           5.000           5.000           5.000           5.000           5.000           6000           6000           6000           6000           2.000           8000           1.000           2.400           3.000           1.000           2.400           3.000           1.000           2.400           3.000           1.000           2.400           3.000           1.000           1.300           2.300           700  <th>Range Sinc           Low.           97         Mar 1           3534         Jan           10%         Jan           10%         Jan           10%         Jan           14%         Jan           29         Jan           15%         May           2%         Jan           15%         May           23         May           38         Jan           35%         Feb           18         Feb           62         May           32%         Jan           35%         Feb           62         May           95%         May           13         Jan           65%         Feb           40         May           15%         Jan           26%         Mar           15%         Jan           26%         Mar           16%         Mar           16%         Mar           12%         Jan           16         Mar           13%         Jan           18         Mar      13%&lt;</th><th>High.           102 ½         Mag           143%         Jail           14%         Mag           14%         Mag           25%         Mag           37%         Mag           25%         Mag           30%         Mag           20%         Mag           30%         Mag           20%         Mag           20%         Mag           20%         Mag           30%         Mag           21%         Jai           21%         And           21%         Mag           21%         Mag           21%         Mag           21%         Mag           21%         Mag           21%         Mag           22%         Mag           23%         Mag           24%         Mag           21%         Mag           22%         Mag           23%         Mag           24%         Mag           24%         Mag           21%         Jain           21%         Jain           21%         J</th></th></t<> |   | ce Jan. 1.           High.           1         Mar           5         Mar           19         Jan           6½         Apr           13         Feb           3%         Jan           6%         Apr           13         Feb           3%         Apr           12%         May           57         May           57         May           12%         Apr           12%         May           35%         Apr           12%         May           35%         Apr           12%         May           35%         Apr           145%         May           22%         Feb           162%         Apr           8%         Apr           8%         Apr           8%         May           22%         Feb           23%         Apr           100         Apr           12%         Apr           12%         Apr           12%         Apr           12%         Apr   | Stocks (Continued) Par.<br>Koppers Gas & Coke pf 100<br>Lackawama Securites<br>Lake Superior Corp<br>Lake Superior Corp<br>Lakey Fdy & Macheon<br>Landay Bros Inc class A.<br>Lefcy Telly Cup Corp com<br>Low's Inc stock purchwarr.<br>Low's Inc stock purchwarr.<br>Magel Stores Corp<br>64% pref with warr.100<br>Manning Frown & Co cl A.<br>Marine Midland Corp0<br>Marine Midland Corp0<br>Marine Midland Corp0<br>Marine Midland Corp0<br>Marine Stores Corp<br>Marine Midland Corp0<br>Marine Stores Corp<br>Marine Midland Corp0<br>Marine Stores Corp<br>Marine Midland Corp | Last<br>Sale<br>Price.<br>4134<br>   | of Prices.   | for<br>Week.           Shares.           255           400           200           100           300           2.00           100           300           2.00           100           300           2.000           1.000           3.000           2.000           1.400           1.400           1.400           1.400           1.600           5.000           5.000           5.000           5.000           5.000           6000           6000           6000           6000           2.000           8000           1.000           2.400           3.000           1.000           2.400           3.000           1.000           2.400           3.000           1.000           2.400           3.000           1.000           1.300           2.300           700 <th>Range Sinc           Low.           97         Mar 1           3534         Jan           10%         Jan           10%         Jan           10%         Jan           14%         Jan           29         Jan           15%         May           2%         Jan           15%         May           23         May           38         Jan           35%         Feb           18         Feb           62         May           32%         Jan           35%         Feb           62         May           95%         May           13         Jan           65%         Feb           40         May           15%         Jan           26%         Mar           15%         Jan           26%         Mar           16%         Mar           16%         Mar           12%         Jan           16         Mar           13%         Jan           18         Mar      13%&lt;</th> <th>High.           102 ½         Mag           143%         Jail           14%         Mag           14%         Mag           25%         Mag           37%         Mag           25%         Mag           30%         Mag           20%         Mag           30%         Mag           20%         Mag           20%         Mag           20%         Mag           30%         Mag           21%         Jai           21%         And           21%         Mag           21%         Mag           21%         Mag           21%         Mag           21%         Mag           21%         Mag           22%         Mag           23%         Mag           24%         Mag           21%         Mag           22%         Mag           23%         Mag           24%         Mag           24%         Mag           21%         Jain           21%         Jain           21%         J</th> | Range Sinc           Low.           97         Mar 1           3534         Jan           10%         Jan           10%         Jan           10%         Jan           14%         Jan           29         Jan           15%         May           2%         Jan           15%         May           23         May           38         Jan           35%         Feb           18         Feb           62         May           32%         Jan           35%         Feb           62         May           95%         May           13         Jan           65%         Feb           40         May           15%         Jan           26%         Mar           15%         Jan           26%         Mar           16%         Mar           16%         Mar           12%         Jan           16         Mar           13%         Jan           18         Mar      13%<  | High.           102 ½         Mag           143%         Jail           14%         Mag           14%         Mag           25%         Mag           37%         Mag           25%         Mag           30%         Mag           20%         Mag           30%         Mag           20%         Mag           20%         Mag           20%         Mag           30%         Mag           21%         Jai           21%         And           21%         Mag           21%         Mag           21%         Mag           21%         Mag           21%         Mag           21%         Mag           22%         Mag           23%         Mag           24%         Mag           21%         Mag           22%         Mag           23%         Mag           24%         Mag           24%         Mag           21%         Jain           21%         Jain           21%         J |
| Europ El Corp Ltd cl A_1   | $\begin{array}{c} 1734\\ 6\\ 6\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c} 600\\ 2,100\\ 2,000\\ 1,200\\ 100\\ 1,200\\ 100\\ 1,200\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ $  | 1734 May<br>6 May<br>6 May<br>7 Jan<br>8 Jan<br>8 Feb<br>9 May<br>15 Jan<br>7 Jan<br>6 Apr<br>32 Mar<br>19 May<br>1744 Jan<br>5 Mar<br>19 May<br>1744 Jan<br>5 Mar<br>10 Jan<br>6 Apr<br>2 May<br>10 Jan<br>10 May<br>10 Jan<br>10 May<br>10 Jan<br>10 May<br>10 Jan<br>10 May<br>10 Jan<br>10 May<br>10 Jan<br>10 May<br>10 May<br>1 | 23 Mar<br>9 Mar<br>9 Mar<br>9 Mar<br>114 May<br>684 Mar<br>684 Mar<br>236 Apr<br>1944 Apr<br>13 Feb<br>9 Apr<br>4235 Apr<br>2454 Feb<br>9 Apr<br>42454 Apr<br>2454 Apr<br>2454 Apr<br>2454 Apr<br>2454 Apr<br>1956 Mar<br>1956 Mar   | Preferred  | $\begin{array}{c} 45\\ 107\\ 1754\\\\ 32\\\\ 32\\\\ 32\\\\ 32\\\\ 32\\\\ 32\\\\ 32\\\\ 32\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\\\ 33\\$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{c} 200\\ 700\\ 2,900\\ 100\\ 200\\ 100\\ 5,400\\ 3,400\\ 4,900\\ 4,900\\ 4,900\\ 200\\ 200\\ 200\\ 200\\ 200\\ 200\\ 200\\ $   | 42 May<br>104 May<br>104 May<br>104 May<br>104 May<br>104 May<br>104 May<br>124 Jan<br>124 Jan<br>12 May<br>50 Jan<br>19% Feb<br>29 Jan<br>19% Feb<br>29 Jan<br>13% Apr<br>13% Apr<br>13% Apr<br>13% Apr<br>13% Jan<br>12% Jan<br>12% Jan<br>12% Jan<br>12% Jan<br>12% Jan<br>15% Jan<br>12% Jan<br>12% Jan<br>12% Jan<br>12% Jan<br>12% Jan<br>12% Jan<br>15% Jan<br>15% Jan<br>15% Jan<br>12% Jan    | 5114 Apr  |
| Gen'l Empire Corp<br>Gen Laund Mach. com<br>Gen Motors5% pf wi10<br>Gerrard (S A) Co<br>Gilbaere Comb Harvester<br>Gieaner Comb Harvester<br>Giobe Underwrit Exch<br>Gold Beal Zheetrical Co<br>Gold Seal Zheetrical Co<br>Gotham Inc 53 pf with w.<br>Gotham Knitbae Mach<br>Gt Atl & Pac Tea lat pf 10<br>Non voi com stock<br>Gt Lakes Dred & Dock. 10<br>Greier (Kud) Russ Law<br>Hambleton Corp. com<br>Hampiness Candy St com.<br>Happiness Candy St com.<br>Hejena Rubinstein Inc<br>Hejen Rubinstein Inc<br>Heires (Chas E) class A<br>Hout (Henry) partic el A 2  | * 2534<br>- 5340<br>- 1734<br>- 1734<br>- 1734<br>- 102<br>- 335<br>- 335<br>- 335<br>- 356<br>- 1734<br>- 12<br>- 335<br>- 356<br>- 1734<br>- 12<br>- 356<br>- 1734<br>- 12<br>- 356<br>- 240<br>- 40<br> | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c} 700\\ 100\\ 709\\ 2,200\\ 100\\ 100\\ 900\\ 1,300\\ 1,200\\ 95,200\\ 1,400\\ 230\\ 1,400\\ 230\\ 190\\ 200\\ 100\\ 100\\ 1,200\\ 100\\ 100\\ 1,200\\ 100\\ 000\\ 100\\ 1,200\\ 1,200\\ $   | 21 Jan<br>31½ May<br>5 May<br>95¼ May<br>17¼ May<br>17¼ May<br>17¼ May<br>17¼ May<br>17¼ May<br>17¼ May<br>17¼ Jac<br>98 May<br>11% Jan<br>15¼ Jan<br>15¼ Jan<br>15¼ Jan<br>15¼ Apr<br>27½ Feb<br>5 Jan<br>19 May<br>22¼ Feb<br>15 Jan  | \$29.34 Mar<br>3734 Apr<br>1036 Jan<br>97.34 May<br>21 Jan<br>21 Jan<br>23.4 Jan<br>23.4 Jan<br>23.4 Jan<br>23.4 Jan<br>23.4 Jan<br>23.4 Apr<br>3.4 Feb<br>46.34 Apr<br>6 Apr<br>6 Apr<br>6 Apr<br>6 Apr<br>7 Mar<br>23.5 Feb<br>29 Jan<br>13.5 Feb<br>29 Jan<br>13.5 Keb<br>29 Jan<br>13.5 Keb<br>29 Jan<br>13.5 Keb<br>29 Jan<br>13.5 May<br>3.5 May | Outboard MotCorp com B<br>Conv pref class A<br>Preferred<br>Pardife Coast Blseuit com.<br>Preferred<br>Paramout Cab Mig com.<br>Parke Davis & Co.<br>Patterson-Sargent Co com<br>Pennroad Corp com v i c<br>Pennsylvania Salt Mig. 55<br>Pepperel Mig<br>Per Mik 7% pref<br>Pet Mik 7% pref<br>Pet Mik 7% pref<br>Pittilb (Louis) com B<br>Piere Bakeries of Amer el A.<br>Pierce Governor Co<br>Pittop Bowes Poetase<br>Meter Co<br>Pittsb & L E RR com<br>Protset Mig<br>Prets Mig<br>Prets Mig<br>Pressed Metals of Amer<br>Proper Metal. Trad com<br>\$3 conv pref A<br>Proper Metal. Investors com.   | 1534<br>10734<br>634<br>9334<br>9634<br>9634<br>9634<br>9634<br>9634<br>9644<br>944<br>  |  | $ \begin{vmatrix} 600\\ 200\\ 2,700\\ 2,800\\ 3,400\\ 100\\ 200\\ 9,500\\ 100\\ 160\\ 200\\ 100\\ 1,800\\ 400 \end{vmatrix} $   | 10.35 Jan<br>15 May<br>26 Jan<br>49 Jan<br>5 May<br>33.34 May<br>32.234 Jan<br>12 May<br>92.2 Jan<br>844 Jan<br>96.54 Jan<br>954 Jan<br>954 Jan<br>954 Jan<br>10 Jan<br>13 Jan<br>11 Jan<br>9 Jan<br>50.54 May<br>9 Jan<br>50.54 Jan<br>9 May<br>9 Jan<br>50.54 Jan<br>9 May<br>9 Jan<br>50.54 Jan<br>9 May<br>9 Jan<br>50.54 Jan<br>9 Jan<br>50.54 Jan<br>9 Jan<br>50.54 Jan<br>9 May<br>9 Jan<br>10 Jan<br>10 Jan<br>11 Jan<br>11 Jan<br>11 Jan<br>11 Jan<br>10 Jan<br>13 Jan<br>11 Jan<br>10 Jan<br>13 Jan<br>11 Jan<br>10 Jan<br>13 Jan<br>10 Jan<br>13 Jan | 18% Mi<br>19% Ai<br>53 Ma<br>107% Ma<br>13% Jz<br>41 Ai<br>10% Fe<br>98 Mi<br>105 Fe<br>12 Mi<br>105 Fe<br>12 Mi<br>103 Mi<br>103 Mi<br>105 Mi<br>2 Ai<br>21% Mi<br>15% Ai<br>25 Mi   |
| Hydro-Elee See com<br>Imperial Tob of Canada<br>Indus Finance com v t c. 1<br>7% cum pref10<br>Insul Utility Investm<br>Insur Co of North Amer. 1<br>Intercoast Trading<br>Internat Cigar Mach<br>Internat Holding & Invest<br>Internat Holding & Invest<br>Internat Bolding & Invest<br>Internate Equities com<br>Convertible preferred<br>Unterstate Hosiery Mill<br>Iving Air Chute com<br>Warrants<br>Jantzen Knitting Mills<br>Johnson Motor Co com<br>Kleiner (H E) & Co pref2<br>Steiner-Brandes, Ltd<br>American shares  | $\begin{array}{c} & 1234\\ 5 & 2544\\ 0 & 2544\\ 0 & 6854\\ 0 & 6434\\ 0 & 79\\ 0 & 1934\\ 20\\ * & 20\\ * & 573\\ * & 4944\\ * & 1134\\ * & 42\\ * & 2114\\ * & 42\\ * & 2114\\ * & 115\\ * & 15\\ * & 15\\ \end{array}$  | $\begin{array}{c} 1234 \ 1445\\ 10 \ 10 \ 25 \ 2534\\ 68 \ 69 \ 98 \ 7854 \ 7954\\ 1954 \ 205$  | $\begin{array}{c} 3,800\\ 500\\ 900\\ 900\\ 100\\ 1,700\\ 600\\ 100\\ 1,700\\ 600\\ 100\\ 1,400\\ 200\\ 1,500\\ 200\\ 1,000\\ 200\\ 1,100\\ 200\\ 1,100\\ 200\\ \end{array}$   | 10 Apr<br>17 Jab<br>60 Feb<br>60 Feb<br>60 H Jan<br>17 Feb<br>20 May<br>100 Jan<br>44 Feb<br>49 May<br>104 Jan<br>42 May<br>124 Jan<br>6 May<br>124 Jan<br>134 Apr<br>15% May   | 15 May<br>2936 Apr<br>7335 Apr<br>7335 Apr<br>71 Feb<br>8537 Mar<br>2334 Feb<br>870 Apr<br>836 Apr<br>51 May<br>1436 Mar<br>1036 Mar<br>1036 Mar<br>94 Apr<br>9535 Apr<br>95035 May<br>44 Mar<br>2534 Jan  | Public Utility Holding Corr<br>com with warrants<br>Warrants   | 2433<br>844<br>854<br>15<br>10<br>14434<br>1033<br>1434<br>1033<br>1434<br>1434<br>1434  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 17,600\\ 4,100\\ 300\\ 700\\ 200\\ 200\\ 1,000\\ 100\\ 700\\ 100\\ 200\\ 200\\ 200\\ 200\\ 200\\ 200\\ 2$   | 63% May<br>73% Jan<br>15 May<br>7 May<br>7 May<br>8 Feb<br>8% Jan<br>17 Feb<br>14 May<br>16% Jan<br>7% May<br>120% Feb<br>10 Apr<br>66% Jan<br>19% Jan<br>19% Jan   | 71½ M:<br>34 A  |

# 3862

# FINANCIAL CHRONICLE

[Vol. 130.

|   |  |   |  | PINAL   | NOIALI  | CHRONICLE   |  |   | 1.00   | Lvo   | L. 130.                                       |
|---|--|---|--|---|---|---|--|---|--|---|---|
| Stocks (Concluded) Par.   | Thurs.<br>Last<br>Sale<br>Price.   | Week's Range<br>of Prices.<br>Low. High   | Week.  |   | ice Jan. 1.   | Public Utilities (Con.)<br>Par.   | Thurs<br>Last<br>Sale<br>Price.  | Week's Range<br>of Prices.<br>Low. High.  | Week.  | Range Sin   | nce Jan. 1.                                   |
| Schiff Co, com*<br>Schulte Real Estate*<br>Schulte-United 5c to \$1 St *  |  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 100<br>100<br>1,700  | 0 614 Jan<br>214 Jan  | 1434 Mar<br>438 Apr   | Amer L & Tr com new w i25<br>Amer Nat Gas com v t c*<br>Amer Superpower Corp—   | 17   | $\begin{array}{cccc} 7234 & 75 \\ 1612 & 1818 \end{array}$  | 7,600  | 671% May<br>714 Jan   |   |
| Seaboard Util Shares*<br>Securities Corp Gen'l new*<br>Seeman Bros common*<br>Segal Lock & Hardware*              |  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 700<br>1,100<br>100<br>1,200   | 51 May<br>36¼ Feb   | 10¼ Apr<br>75¼ Apr<br>42% Jan<br>9 May  | Com, new*<br>First preferred*<br>&6 cum pref*<br>Appalachian Gas com*   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 700  | 87% Jan   | 1011/2 May                                    |
| Selected Industries com*<br>Allot ctfs 1st & 2nd paid<br>Prior preferred*   | 7%   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 300<br>4,000<br>1,700  | 61/8 May<br>71/4 Jan<br>66 Jan                                    | 1716 Feb<br>1236 Apr<br>8416 Mar  | Arkansas P & L \$7 pref_*<br>Assoc Gas & El com*<br>Class A   | 421/2<br>38  | $\begin{array}{cccc} 108 & 108 \\ 42 & 43\frac{7}{8} \\ 37 & 39\frac{3}{8} \end{array}$   | $ \begin{array}{r} 17,700 \\ 40 \\ 1,800 \\ 10,100 \end{array} $                             | 1034 May<br>102 Jan<br>4134 May<br>3516 May   | 109 Mar<br>5114 Mar<br>4614 Jan               |
| Shenandoah Corp com*<br>6% conv pref50  |  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 500<br>300<br>3,800<br>7,800   | 4% Feb<br>8½ Jan  | 7134 Apr<br>934 Mar<br>20 Apr<br>4834 Apr   | \$8 int bear allot ctfs<br>Assoc Telep Utilities*<br>Bell Telep of Canada100<br>Braziliian Tr Lt & Pow ord*                     | 135½<br>26¼<br>48¾   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |  | 125 May<br>241% May<br>147 May<br>35% Feb   | 147¾ Apr<br>28½ Mar<br>157½ Feb<br>55¼ Apr    |
| Silica Gel Corp com v t c*<br>Silver (Isaac) Bros pref_100<br>Singer Mfg Ltd Am dep rcts<br>Sisto Financial Corp* | 241/8  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1,000<br>50<br>10<br>300   | 18 Jan<br>88¼ Apr<br>5½ Apr                                       | 24 1/2 Mar<br>96 May<br>e6 1/4 Apr<br>25 3/2 Mar  | Buff Niag & East Pr pf25<br>Cables & Wireless—<br>Am dep rets A ord shs £1.   | 26¼<br>1   | 26½ 26½<br>1 2½   | 300<br>1,300   | 2435 Jap<br>1 Mar   | 26½ May<br>35% Jan                            |
| South Coast Co com  | 21514  | $\begin{array}{cccc} 215 & 215 \frac{1}{24} \\ 7\frac{5}{8} & 8 \\ 6\frac{3}{4} & 6\frac{7}{8} \end{array}$       | 50<br>400<br>600   | 13714 Jan<br>5 Jan<br>414 Jan                                     | 250 Apr<br>17% Apr<br>8% Feb  | Am dep rcts B ord shs. £1<br>Am dep rcts pref shs<br>Cent Hud G & E vtc new-<br>Common  | 31   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 300<br>400<br>100  | 11% May<br>41% Mar<br>30 Mar  | 2 Jan<br>4¾ Jan<br>36¼ Apr                    |
| Southwest Dairy Prod*<br>Spanish & Gen Corp Ltd-<br>Amer dep rets ord reg £1<br>Stand Mot Construct100            | 1%   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 400<br>2,000<br>4,800  | 1 Jan   | 13 Mar<br>255 Apr<br>336 Apr  | Cent Pub Serv com*<br>Class A*<br>Cent States Elec com*<br>6% pref without warr100  | $39 \\ 40 \\ 34\frac{1}{2}$  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | 4,700<br>11,800<br>10,900<br>500   | 25¼ Feb<br>33½ May<br>19 Jan<br>70 Feb  | 40½ Mya<br>43¼ Apr<br>39¾ Apr<br>83¾ Apr      |
| Starrett Corp com*<br>6% cum preferred50<br>Stein Cosmetics com*<br>Stein (A) & Co pref100                        | 42   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 500<br>1,100<br>49,700<br>50   | 20 Jan<br>34 Jan  | 37 1/8 Mar<br>48 1/8 Mar<br>23 1/6 Apr<br>86 Apr  | Cent Atl Sts Serv com vtc *<br>Cleveland Elec III com*<br>Com'w'lth Edison Ce100<br>Comm'wealth & Sou Corp-                     | $4\frac{34}{63\frac{7}{8}}$  | $\begin{array}{r} 4\frac{3}{4} & 4\frac{3}{4} \\ 62 & 63\frac{3}{18} \\ 311 & 319 \end{array}$  | 700<br>1,600<br>1,040  | 314 Mar<br>61 May<br>234 Jan  | 6½ Jan<br>93 Apr<br>335½ Apr                  |
| Steinite Radio Co*<br>Sterchi Bros Stores com*<br>Stinnes (Hugo) Corp*  | 7  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 300<br>500<br>100  | 1 Feb<br>10 May<br>7 May  | 314 Apr<br>1814 Jan<br>10 Jan   | Warrants*<br>Community Water Serv*<br>Conn Elec Serv common_*   | 5<br>16¾   | $5 5\frac{5}{15}$<br>$15\frac{3}{16}$<br>$95\frac{3}{95}$<br>$95\frac{3}{95}$   | $27,900 \\ 2,400 \\ 200$   | 3½ Jan<br>12½ Jan<br>85½ Jan  | 61% Apr<br>191% Apr<br>951% May               |
| Stromberg-Carls Tel Mfg.*<br>Stuts Motor Car*<br>Sun Investing \$3 pref*<br>Superheater Co*                       |  | $\begin{array}{cccc} 30 & 30 \\ 2\frac{1}{2} & 2\frac{7}{8} \\ 46 & 46 \\ 45\frac{1}{4} & 46 \end{array}$         | 100<br>500<br>100<br>200   |   | 30 Apr<br>45% Jan<br>51 Apr<br>53 Apr   | Cons'l G El & P Balt com.*<br>Consol Gas Util cl A*<br>Class B v t c*   | $131\frac{3}{28}\frac{1}{22}\frac{1}{2}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $1,500 \\ 700 \\ 200$  | 90¼ Jan<br>21¼ Jan<br>10% Apr   | 136% May<br>44% Apr<br>14% Mar                |
| Swift & Co25<br>Swift International15<br>Syrac Wash Mach B com_*  | 371/8  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1,800<br>7,500<br>400  | 31 Mar  | 3414 Jan<br>3814 May<br>9 Mar   | Dixle Gas & Util com*<br>Duke Power Co100<br>Duquense Gas Corp com.*<br>Eastern Gas & Fuel Assn.*                               | $     \begin{array}{r}       17 \\       18514 \\       1634 \\       3636 \\       3656 \\       3$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1,100<br>25<br>13,900<br>500   | 101% Jan<br>145 Jan<br>161% May   | 23% Mar<br>209 Apr<br>17 May<br>42 Apr        |
| Taggart Corp*<br>Taylor Milling Corp com.*<br>Technicolor Inc com*  | 59%  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 800<br>500<br>8,700  | 21 Jan<br>51 May  | 29¼ Apr<br>33 May<br>86¼ Mar  | East States Pow B com*<br>East Util Assoc com*<br>Convertible stock*  | 38½<br>16¾   | $     \begin{array}{r}       38\frac{1}{6} & 40\frac{1}{2} \\       42\frac{1}{2} & 43 \\       15\frac{1}{6} & 17\frac{1}{2}     \end{array} $               | 6,900<br>400<br>5,200  | 25% Jan<br>18% Jan<br>39% May<br>14% Mar  | 44 Apr<br>431/8 Apr<br>17% Mar                |
| Tennessee Prod Corp com *<br>Thatcher Securities1<br>Thermoid Co pref100<br>Tobacco & Allied Stocks*              | 80   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{vmatrix} 100\\ 1,800\\ 225\\ 300 \end{vmatrix}$  | 3½ May<br>76 May<br>24 Jan  | 16¼ Apr<br>5¼ Apr<br>87 Apr<br>43 May   | Elec Bond & Sh Co com*<br>Preferred*<br>Elec Pow & Lt 2nd pf*<br>Option warrants  | 1083/8<br>108<br>7334  | $\begin{array}{c} 100\frac{3}{5}\ 108\frac{5}{6}\\ 107\frac{3}{6}\ 108\frac{5}{6}\\ 103\frac{1}{6}\ 104\frac{1}{2}\\ 64\frac{1}{4}\ 73\frac{3}{4}\end{array}$ | $261,600 \\ 1,700 \\ 300 \\ 4,400$   | 80½ Jan<br>103¼ Jan<br>99¼ Jan<br>28½ Jan   | 1173% Apr<br>1093% May<br>107 Mar<br>783% Apr |
| Tobacco Prod Exports*<br>Todd Shipyards Corp*<br>Transamerica Corp25<br>Transcont Air Transp*                     | 5734   | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | $500 \\ 700 \\ 24,300 \\ 3,400$  | 5% Jan<br>44¼ Jan   | 2% Apr<br>57% May<br>47% Feb<br>10% Apr   | Empire G & F 8% pref_100<br>Empire Pow Corp part stk*<br>Empire Pub Serv com cl A*<br>Gen G & E \$6 pref B*                     | 8534   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $100 \\ 300 \\ 1,400 \\ 2,000$   | 99 Feb<br>40 Jan<br>1914 Jan<br>80 May  | 104 Apr<br>60 Feb<br>25 Feb<br>97% Apr        |
| Trans-Lux Pict Screen-<br>Class A common*<br>Tri-Continental Corp warr<br>Tri-Utilities Corp*                     |  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 4,400<br>500<br>200  | 4¼ Jan<br>4 Jan   | 13% Apr<br>9 Apr  | Gen Pub Serv \$6 pref*<br>Gen Water Wks & El A*<br>Hartford Elec Light25  | 30<br>95   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $     \begin{array}{r}       50 \\       1,800 \\       150     \end{array}   $              | 80 Jan<br>20 Feb<br>88 Mar  | 92¼ May<br>30 May<br>98% Mar                  |
| \$3 preferred<br>Triplex Safety Glass—<br>Am dep rcts reg shares £1   |  | 481% 481%<br>101% 11  | 100<br>600   | 45 Mar<br>53% Apr   | 58% Apr<br>58% Mar<br>11 May  | Intercontinents Pow cl A.*<br>Internat Superpower*<br>Internat Utilities class A.*<br>Class B*                                  | 397/s  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $300 \\ 700 \\ 100 \\ 21,700$  | 221/2 May<br>\$21/2 Jan<br>341/2 Jan<br>61/2 Jan  | 25% Apr<br>46½ Mar<br>50% Apr<br>19% Apr      |
| Trunz Pork Stores*<br>Tubize-Chatilion Corp-<br>Common B v t c*<br>Tung Sol Lamp Wks com.*                        | 24½<br>13  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 400<br>2,000<br>100  | 23½ May<br>12½ May<br>20 Jan                                      | 26 Jan<br>22 <sup>3</sup> / <sub>4</sub> Apr<br>28 <sup>3</sup> / <sub>4</sub> Mar                    | Participating pref*<br>Warrants<br>New sub warrants<br>Italian Super Power cl A*  | 2<br>10<br>12½   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $50 \\ 4,600 \\ 200 \\ 3,200$  | 7934 Jan<br>11% Jan<br>91% May<br>95% Jan   | 991/2 Mar<br>41/2 Mar<br>10 May<br>18 Apr     |
| Ulen & Co com*<br>Ungerleider Finan Corp*<br>Union Amer Investing*<br>Union Metal Mfg*                            |  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $1,100 \\ 200 \\ 100 \\ 200$   | 17½ Jan<br>26¼ Jan<br>27½ Jan<br>43½ May                          | 27 May<br>361% Feb<br>42 Apr<br>4414 May  | Warrants<br>Kansas Gas & Elec pref 100.<br>Marconi Internat Marine  | 534  | $107 		\frac{534}{108} 		\frac{638}{108}$   | 1,600<br>200   | 5 Jan<br>106 Jan  | 9% Feb<br>108 May<br>13 Feb                   |
| United Amer Utilities com*<br>United Carbon pref100   | 1/2<br>110   | $15\frac{1}{10}$ 17<br>110 110  | 5,200<br>1,000<br>100  | ½         Jap           15½         May           101         Jan | 1 Jan<br>20 Apr<br>110 May  | Commun Am dep rcts<br>Marconi Wirel T of Can<br>Mass Util Assoc v t c<br>Memphie Nat Gas*                                       | 91/8<br>7<br>81/8<br>19  | $\begin{array}{cccc} 6\frac{14}{18} & 7\\ 8\frac{16}{18} & 8\frac{16}{18}\\ 18\frac{16}{19} & 19\end{array}$  | $200 \\ 14,800 \\ 200 \\ 6,900$  | 8¾ May<br>3¼ Jan<br>8 May<br>10¼ Jan  | 91% Apr<br>101% Apr<br>221% Apr               |
| United Chemicals pref*<br>United Chemicals pref*<br>United Corp warrants<br>United Dry Docks com*                 | 35¼  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |  | 8¼ May<br>32 Jan<br>14¾ Jan<br>5½ May                             | 16¼ Jan<br>44 Feb<br>30¼ Apr<br>8¼ Jan  | Middle West Util com*<br>\$6 conv pref series A*<br>A warrants<br>B warrants  | 34<br>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $     \begin{array}{r}       11,500 \\       300 \\       300 \\       300     \end{array} $ | 25½ Jan<br>97 Jan<br>1¼ Jan<br>3½ Jan   | 38 Apr<br>109¼ Apr<br>5¾ Apr<br>8 Feb         |
| United Founders com*<br>United Profit Shar com*<br>Un Retall Chemists A v t c*<br>Preferred*                      | 31 1/4<br>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 42,800<br>400<br>100<br>100  | 27 May<br>1¼ May<br>½ Mar   | 44 Mar<br>234 Jan<br>1 Feb<br>934 May   | Mid-West States Util cl A *<br>Minn Pow & Lt 7% pf_100<br>Mohawk & Hud Pr 1st pf_*  | 261/2  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $2,600 \\ 350 \\ 75$   | 25 Apr<br>108 May<br>104 Jan<br>103½ Jan  | 27¾ May<br>109 May<br>108¾ Feb<br>110 Feb     |
| United Stores Corp com_*<br>US Dairy Prod class A*<br>Class B*  | 3¼<br>68½  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | $     \begin{array}{r}       200 \\       100 \\       600     \end{array} $   | 3½ Jan<br>52 Jan<br>13½ Jan                                       | 6¼ Jan<br>72½ Apr<br>26% Apr  | 2d preferred*<br>Monongahela West Penn<br>Pub Service 7% pf25<br>Mtn States Pow 7% pf_100                                       |  | $\begin{array}{c} 107\frac{1}{2}107\frac{1}{2}\\ 24\frac{3}{4}24\frac{3}{4}\\ 100100 \end{array}$   | 50<br>100<br>10  | 225% Feb<br>96¼ Jan   | 25½ Feb<br>100 Feb                            |
| U S Foil class B*<br>U S Gypsum common20<br>U S & Intern Sec Corp*<br>First pref with warr*                       | 47<br>45%<br>66 %  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $4,600 \\ 200 \\ 500 \\ 1,200$   | 17 3 Jan<br>42 Jan<br>2% Jan<br>60 4 Feb                          | 263% May<br>58 Apr<br>8 Apr<br>75 Mar   | Municipal Service<br>Nat Pow & Lt \$7 pref*<br>\$6 preferred<br>Nat Pub Serv com class A.*                                      |  | $\begin{array}{c} 12\frac{1}{8} & 12\frac{1}{8} \\ 111 & 111 \\ 101\frac{1}{2} & 101\frac{1}{2} \\ 24\frac{1}{8} & 24\frac{1}{8} \end{array}$                 | $     \begin{array}{r}       100 \\       750 \\       200 \\       200     \end{array} $    | 6 <sup>3</sup> ⁄ <sub>4</sub> Jan<br>108 <sup>1</sup> ⁄ <sub>8</sub> Jan<br>100 <sup>1</sup> ⁄ <sub>8</sub> Jan<br>22 <sup>1</sup> ⁄ <sub>4</sub> Jan | 16½ Apr<br>111¼ May<br>103½ Mar<br>26½ Mar    |
| U S Lines pref*<br>U S & Overseas with warr*<br>U S Playing Card10<br>U S Radiator common*                        |  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 7,800<br>36,900<br>300<br>200  | 14 Jan<br>17¾ May<br>82¼ May<br>42½ Jan                           | 20% Mar<br>23 May<br>84 May<br>55 Apr   | New Eng Pow Assn of 100   | 0216   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $1,160 \\ 190 \\ 200 \\ 25$  | 60 Jan<br>88¾ Jan<br>144 Feb<br>105¼ Jan  | 144 May<br>95½ Apr<br>160½ Apr<br>112 May     |
| U S Shares Financial Corp-<br>With warrants*<br>Utility Equities Corp*<br>Utility & Ind Corp com*                 |  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 600<br>1,100<br>4,000  | 7 Jan<br>1034 Jan   | 13 1/2 Apr<br>22 Apr  | Niag & Hud Pr (new corp)<br>Common10  | 24/2   | 116¼ 116¼<br>22¼ 23¼  | 175<br>75,000  | 114 Jan<br>1914 May   | 116% May 24% Apr                              |
| Van Camp Packing com*<br>Preferred  | $     \begin{array}{c}       24 \frac{3}{8} \\       8 \frac{3}{4} \\       12     \end{array} $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $1,300 \\ 600 \\ 100$  | 22 May<br>6 May<br>7% May   | 29% Feb<br>16 May<br>16 May   | Class A opt warrants<br>Class B opt warrants<br>Nor Amer Lt & Pow*.<br>Nor States P Corp com.100,                               | $\begin{array}{r} 6\\14\\167\end{array}$   | $\begin{array}{cccc} 578 & 638 \\ 14 & 1478 \\ 75 & 77 \\ 160 & 167 \\ \end{array}$   | $15,200 \\ 1,200 \\ 400 \\ 1,700$  | 4% May<br>11% May<br>67 Jan<br>158 May  | 61% May<br>15% Apr<br>86 Apr<br>183% Feb      |
| Waltz & Bond class A*<br>Walgreen Co common*<br>Walgreen (Hiram) Gooderham  | 074  |   | $3,900 \\ 100 \\ 300$  | 8 Jan<br>15 Jan<br>4234 May                                       | 9¼ Jan<br>21 Mar<br>61 Jan  | Oklahoma G & E 7% pf 100<br>Pacific Gas & El 1st pref.25<br>Pacific Pub Serv cl A com.*   | 3214   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $50 \\ 700 \\ 600$   | 108¼ Jan<br>26½ Feb<br>27½ Jan  | 114½ May<br>27½ Apr<br>38% Apr                |
| & Worts common*<br>Watson (John W) Co*<br>Wayne Pump common*  | 1436   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $1,400 \\ 1,300 \\ 800 \\ 900$   | 8% Mar<br>1% Jan<br>8½ Jan<br>18% Jan                             | 13¾ Apr<br>6 Mar<br>14¼ Mar<br>46¾ Apr  | Pa Pow & Lt \$6 pref*<br>Penn Water & Power*  | 87   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $     \begin{array}{r}       100 \\       25 \\       300     \end{array} $                  | 15 May<br>101 Jan<br>78 Jan   | 18% Mar<br>106 May<br>95% Mar                 |
| Western Air Express10<br>Western Md 1st pref100<br>West Tablet & Stat v t c*<br>Westfield Mfg Co com*             |  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $140 \\ 1,300 \\ 100$  | 90 Feb<br>30½ Mar<br>23½ Apr                                      | 125 Mar<br>37½ Apr<br>24 May  | Peoples Lt & Pow com A.*<br>Power Secur com*<br>Power Secur 2d pref*<br>Puget Sd Pr & Lt 6% pf 100<br>Railway & Light Sec com.* | 73<br>99½  | $\begin{array}{cccc} 29\frac{7}{8} & 30\\ 70 & 73\\ 99\frac{1}{2} & 99\frac{1}{2} \end{array}$  | $1,200 \\ 200 \\ 200 \\ 10$  | 32 Feb<br>1414 Jan<br>38 Jan<br>99 Jan  | 32 Feb<br>75 Feb<br>101½ Apr                  |
| Williams (R C) & Co*<br>Wil-low Cafeterias*<br>Wilson-Jones Co*<br>Winter (Benj) Inc com*                         | 1214   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $     \begin{array}{r}       100 \\       4,800 \\       100 \\       100     \end{array} $  | 14% May<br>6% Mar<br>45% May<br>3% Jan                            | 20 Jan<br>15½ May<br>55 Jan<br>6½ Feb   | So Calif Edison 6% of B 25  |  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | $25 \\ 1,000 \\ 400 \\ 100$  | 69 Jan<br>19¼ Jan<br>24¾ Jan<br>28¼ Jan   | 90% Apr<br>29% Apr<br>27% Mar<br>30 May       |
| Winton Engine com*<br>Zonite Products Corp com *<br>Rights—   | 67<br>16 ½   | 67 67<br>16½ 16¾  | 1,300  | 58 Mar<br>141⁄2 May   | 67½ Mar<br>21 Apr   | Sou West Gas Util com*  |  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $1,000 \\ 3,400 \\ 200$  | 20 May<br>714 Jan<br>10 May   | 21 May<br>20¼ Apr<br>14¼ Apr                  |
| Associated G & El deb rts<br>Ches & Ohio RR w 1<br>Cities Service   | 9<br>22<br>11-16   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 416,000  | 6½ May<br>21 May<br>1½ May<br>19¾ May                             | 11 1/4 Mar<br>24 3/4 May<br>1916 May  | Twin States Nat Gas   | 1558   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $100 \\ 1,700 \\ 300 \\ 100$   | 90 Jan<br>5414 Jan<br>15 May<br>25 Jan  | 98½ May<br>98 Mar<br>15% May<br>35 May        |
| Cleve Elec Illuminating<br>Flat<br>Fireman's Fund Ins w i<br>Hackensack Water                                     | 22½<br>1-16<br>1¾  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 400<br>800<br>200  | 134 Jan<br>1-16 May<br>134 May                                    | 23% Apr<br>3% Feb<br>1-16 May<br>1% May   | Purchase warrants<br>United Gas com<br>Certificates of denset   | 3978<br>3978   | 5% 5% $     37% 40% $ $     37% 40%$  | 400<br>4,900<br>23,700   | 5% Jan<br>193% Jan<br>293% May  | 1 Feb<br>45% Mar<br>42% Apr                   |
| Hudson Bay Min & Smelt_<br>Insur Co of No America<br>Internat Salt w i<br>Loew's Inc deb rights                   | 41/8   | $\begin{array}{cccc} 5-16 & \frac{3}{8} \\ 4 & 418 \\ 3\frac{3}{8} & 3\frac{5}{8} \\ 60 & 60 \end{array}$         | $10,900 \\ 2,500 \\ 1,200 \\ 200$  | 5-16 May<br>4 May<br>354 May                                      | <sup>3</sup> / <sub>8</sub> May<br>4/ <sub>8</sub> May<br>3/ <sub>8</sub> May<br>64/ <sub>2</sub> May | New com<br>Pret non-voting*<br>Warrants<br>United Lt & Pow com A*   | $     \begin{array}{c}       24 \\       98\frac{1}{2} \\       9\frac{7}{8}     \end{array}     $   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 12,200<br>7,500<br>17,900  | 175% May<br>941% Apr<br>6% Mar  | 28¾ Mar<br>98½ May<br>11¼ Mar                 |
| Lone Star Gas w 1<br>Mo Kansas Pipe Line<br>Newport Co w 1  | 4 1/4<br>3/8<br>1/4<br>3/4   | $\begin{array}{cccc} 4\frac{1}{8} & 4\frac{1}{4} \\ \frac{7}{8} & 1\frac{1}{4} \\ \frac{1}{4} & 5-16 \end{array}$ | $8,200 \\ 26,500 \\ 4,300$   | 1218 Jan<br>4 May<br>34 May<br>516 May                            | 4 1/2 May<br>2 3/4 May<br><sup>5</sup> 16 May   | Common series B*<br>6% com 1st pref*<br>U S Elec Pow with warr_*  | 53%<br>92<br>116½<br>19¼   | $\begin{array}{cccc} 89\% & 92 \\ 115\% & 116\% \\ 17\% & 19\% \end{array}$   | $\begin{array}{r} 45,400\\ 1,700\\ 2,300\\ 39,600 \end{array}$                               | 2714 Jan<br>83 May<br>9714 Jan<br>1414 May  | 56 May<br>99% Mar<br>119% Apr<br>22% Feb      |
| Twin Sts Nat Gas w 1<br>Public Utilities<br>Alabama Pow \$6 pref*   | 3/4  | <sup>3</sup> ⁄ <sub>4</sub> <sup>3</sup> ⁄ <sub>4</sub><br>103 ⁄ <sub>4</sub> 103 ⁄ <sub>4</sub>                  | 400<br>150   | 34 May<br>103 Mar   | 34 May<br>10414 Mar   | Class B v t c   | 231/4  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $23,100 \\ 100 \\ 300$   | 1414 Jan<br>2534 Jan<br>2534 May<br>10034 Jan   | 28 Mar<br>68% Apr<br>28% May<br>107% May      |
| Allegheny Gas Corp com.*<br>Am Cities Pw & Lt el A50<br>Class B   | 6<br>2234  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 600<br>400<br>* 8,400  | 4 Jan<br>3714 Jan<br>14 Jan<br>2314 Jan                           | 9% Mar<br>49 Mar<br>28% Apr<br>28% Mar  | Former Standard Oil<br>Subsidiaries-<br>Buckeye Pipe Line   |  |   | 1  |   | 61 May  |
| Am Com'w'ith P com A*<br>Common B*<br>Warrants<br>Amer Dist Tel N J pf100   |  | $\begin{array}{ccc} 48 & 50 \ 12 \ 21 \ 3 \\ 111 & 111 \end{array}$   | $16,600 \\ 4,900 \\ 2,900 \\ 25 \\ 5,900 \\ 25 \\$ | 3416 Jan<br>216 May<br>11016 Jan                                  | 50% May<br>5% Feb<br>112% Apr   | Chesebrough Mfg25<br>Contin Oil (Me) v t c10<br>Cumberland Pipe Line 50   | 161/2  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $     \begin{array}{r}       300 \\       200 \\       200 \\       160     \end{array} $    | 121% Feb<br>401% ADT  | 1841% Apr<br>1734 Apr<br>6534 Apr             |
| Amer & Foreign Pow warr.<br>Amer Gas & Elec com*<br>Preferred*  | 6234<br>149  | 57¼ 62¾<br>140% 153<br>108¾ 108¾  | 5,300<br>32,400<br>300   | 46 May<br>113% Jan<br>105% Jan                                    | 76¼ Feb<br>157 Apr<br>109¾ Mar  | Galena Oll Corp w 1<br>Humble Oll & Rfinfing _25<br>Imperial Oll (Canada)*  | $\begin{array}{c} 6\frac{1}{2}\\ 104\\ 25\frac{1}{2}\end{array}$   | $\begin{array}{c} 6\frac{3}{6} & 6\frac{1}{2} \\ 101\frac{1}{2} & 104\frac{1}{2} \\ 24\frac{3}{8} & 25\frac{1}{2} \end{array}$                                | $\begin{array}{c} 1,700 \\ 3,700 \\ 2,200 \end{array}$                                       | 214 Jan<br>78 Jan<br>2214 Feb   | 7 May<br>119 Apr<br>30 Apr                    |
|   |  |   |  |   |   |   |  |   |  |   |   |

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# FINANCIAL CHRONICLE

| MAY 31 1930.]  |  |  |   | INAN  | CIAL   | CHRONICLE  |   |  |  |   | 386  | 3                        |
|--|--|--|---|---|--|--|---|--|--|---|--|--------------------------|
| Former Standard Oil<br>Subsidiaries<br>(Concluded) Par.  | Thurs.<br>Last<br>Sale<br>Price.                           | Week's Range<br>of Prices.<br>Low. High.   | Sales<br>for<br>Week.<br>Shares.  | Range Sinc                                    | e Jan. 1.<br>High.   | Bonds (Continued)—   | Thurs.<br>Last<br>Sale<br>Price.                      | Week's Range<br>of Prices.<br>Low. High.   | Sales<br>for<br>Week.  | Range Sin                                     |  | 1.<br>                   |
| Indiana Pipe Line10<br>National Transit12.50   |  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | 200<br>200<br>1,400   | 37 May<br>18% May<br>14 Apr                   | 41 Jan<br>2234 Jan<br>2136 May   | Assoc'd Sim Hard 6½s 1933<br>Assoc Telep Util 5½s_1944<br>Atlas Plywood 5½s1943                                  | 1001/2  | 86 86<br>\$99½ 100½<br>75 75   | 18,000<br>192,000  | 86 Mar<br>96 May                              | 86½<br>108   | Feb<br>Feb               |
| New York Transit10<br>Ohio Oll25<br>6% cum pref new100<br>Penn Mex Fuel25                              | 73<br>105  | $\begin{array}{cccc} 71 \frac{5}{8} & 73 \\ 104 & 105 \\ 22 \frac{1}{2} & 22 \frac{1}{2} \end{array}$                                | $1,400 \\ 1,400 \\ 100$   | 6614 Feb<br>103 Feb<br>1914 Jan               | 74% Mar<br>108 May<br>32 Apr   | Bates Valve Bag Corp-<br>6s with warrants1942<br>Bell Tel of Canada 5s_1957                                      |   | \$109 109<br>1023% 10234   | 1,000<br>2,000<br>24,000   | 75 May<br>102 Jan<br>100 Feb                  | 110  | Mar<br>Apr<br>Mar        |
| Solar Refining<br>Southern Pipe Line10<br>Bouth Penn Oil25<br>Standard Oil (Neb)25                     | $\frac{21}{42}$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $200 \\ 100 \\ 8,100 \\ 100$  | 21 May<br>13 Jan<br>3714 Feb                  | 33 Jan<br>20% May<br>45% Mar   | 1st M 5s series A1955<br>Berlin City Elec 6s1955<br>Boston Consol Gas 5s.1947                                    | 901/2   | $\begin{array}{c} 102\% \ 102\% \\ 90\% \ 90\% \\ 101\% \ 101\% \\ 101\% \end{array}$                                | $28,000 \\ 24,000 \\ 1,000$  | 100 Jan<br>90¼ Apr<br>100¾ Feb                | 10234<br>91<br>10134                                   | Apr<br>May               |
| Standard Oll (NeD)2<br>Standard Oll (Indlana)25<br>Standard Oll (Ky)10<br>Standard Oll (O) com25       | 53%  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $     \begin{array}{r}       100 \\       12,800 \\       10,600 \\       100     \end{array} $ | 441% Jan<br>491% Feb<br>331% Jan<br>81 Jan    | 48 3/6 Apr<br>59 3/6 Apr<br>40 3/6 Apr<br>108 3/6 Mar                                      | Boston & Maine RR 6s1933<br>1st 5s series 21955<br>Bklyn Un Gas 5s w 11950<br>Burmeister & Wain(Copen)           | 99  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $2,000 \\ 113,000 \\ 29,000$   | 100¼ Jan<br>98¼ May<br>102½ May               | 100%   | Mar<br>Mar<br>May        |
| Vacuum Oil2  |  | 118 118½<br>87½ 94¾  | 30<br>12,500  | 117% Jan<br>85% May                           | 122 Mar<br>97% Apr   | 15-year 6s1940<br>Canadian Natl Ry 7s_1935<br>Can Nat SS 5s1955  | 1081/2  | $\begin{array}{c} 99\% & 99\% \\ 107\% & 108\% \\ 101\% & 101\% \end{array}$   | $3,000 \\ 33,000 \\ 2,000$   | 98 Jan<br>107 Apr<br>99% Mar                  | 108%   |                          |
| Other Oil Stocks-<br>Amer Contr Oil Fields1<br>Amer Maracalbo Co6<br>Arkans Nat Gas Corp com           | 334  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $3,700 \\ 17,100 \\ 6,200$  | 1/4 Jan<br>1/4 Jan<br>8/4 Jan                 | 34 May<br>435 May<br>1634 Apr  | Capital Admin deb 5sA1953<br>Without warrants<br>Carolina Pr & Lt 5s1956<br>Caterpillar Tractor 5s.1935          | 10332   | $\begin{array}{cccc} 78 & 78 \\ 102 \frac{1}{2} & 102 \frac{3}{2} \\ s103 \frac{1}{2} & 104 \frac{1}{2} \end{array}$ | $1,000 \\ 10,000 \\ 192,000$   | 74 Jan<br>98% Jan<br>99% Apr                  | 103  | May                      |
| Class A<br>Atlantic Lobos Oil com<br>Carlb Syndicate com   |  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $6,200 \\ 21,200 \\ 100 \\ 1,500 \\ 000$  | 8½ Jan<br>½ Mar<br>½ Jan                      | 16% Apr<br>1 Mar<br>2% Apr   | Cent States Elec 5s1948<br>Deb 51/2sSept. 15 1954  | 80<br>81¾   | 80 81¼<br>81½ 83   | 25,000<br>58,000   | 71 Jan<br>7236 Jan                            | 84<br>891⁄2  | Mar<br>Mar               |
| Colon Oil Corp, com<br>Colum Oil & Gasol v t c<br>Consol Royalty Oil<br>Cosden Oil common              | 13   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | $     \begin{array}{r}       800 \\       12,500 \\       200 \\       1,100     \end{array} $  | 5 May<br>11½ May<br>3% Apr<br>45 May          | 814 Feb<br>21 Apr<br>516 Jan<br>7434 Jan   | Cent States P & Lt 5½s '53<br>C Mil & St P 4¼s F. 1989<br>Chic Pneu Tool 5½s. 1942<br>Chic Rys 5s ctfs dep. 1927 |   | $\begin{array}{c} 88\frac{1}{2} & 90\\ u99 & u100\frac{3}{4}\\ 97 & 98\\ 81\frac{1}{8} & 81\frac{3}{4} \end{array}$  | $25,000 \\ 589,000 \\ 8,000 \\ 21,000$                               | 88 Apr<br><i>n</i> 99 May<br>97 Jan<br>68 Feb | 100%<br>102  | Feb                      |
| Darby Petroleum Corp<br>Derby Oil & Ref com  | 7<br>97/8  | $\begin{array}{cccc} 6 & 7 \\ 9\frac{1}{2} & 10 \\ 7\frac{5}{8} & 8 \end{array}$   | 11,300<br>600<br>600  | 5% Feb<br>7½ Feb<br>4½ Mar                    | 716 Mar<br>1276 Apr<br>11 Apr  | Chic R I & Pac Ry 4½5'60<br>Childs Co deb 5s1943<br>Cigar Stores Realty—   | 88  | $     \begin{array}{ccc}       101 & 102 \\       88 & 88     \end{array}   $  | 425,000<br>1,000   | 98% Mar<br>82½ Jan                            | 104<br>911%  | Mar<br>Mar               |
| Gen Petroleum, new<br>Gulf Oil Corp of Penna_22<br>Homaokla Oll Co<br>Houst Oll(Tex) new com 22        |  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $     \begin{array}{r}       300 \\       3,500 \\       200 \\       15,600     \end{array} $  | 32 Feb<br>131 14 Feb<br>2 14 May<br>19 15 May | 37¼ Apr<br>166¾ Apr<br>4 Apr<br>27¾ Apr  | 51/18 series A1949<br>Cincinnati St Ry 6s B.1955<br>Cities Service 581966<br>Conv deb 581950                     | 84%   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 69.000<br>16,000<br>35,000<br>902.000                                | 62½ Jan<br>99½ Apr<br>82½ Jan<br>113 May      | 9916   | Mar<br>Apr<br>Mar<br>May |
| Indian Ter Ill Oil cl A<br>Class B<br>Intercontinental Petrol1   | 351/2  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 3,200<br>600<br>8,300   | 35 May<br>35 1/8 May<br>1/4 Mar               | 4734 Apr<br>53% Apr<br>134 Mat   | Cities Service Gas 51/s 1942<br>Cities Serv Gas Pipe L 6s'43<br>Cities Serv P & L 51/s1952                       | 871/2   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 25,000<br>6,000<br>33,000  | 83% Jan<br>90 Jan<br>81 Jan                   | 88%<br>95<br>94%                                       | Mar<br>Apr<br>Mar        |
| Internat Petroleum<br>Kirby Petroleum<br>Leonard Oil Developm't 22<br>Lion Oil Refining                | 2  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 4,000<br>1,400<br>1,500<br>800  | 17½ Feb<br>1½ Jan<br>1 Feb<br>18½ Jan         | 24 Apr<br>3 Mar<br>4 <sup>3</sup> ⁄ <sub>4</sub> Apr<br>28 <sup>5</sup> ⁄ <sub>4</sub> Apr | Cleve Elec Illum deb 7s '41<br>Gen 5s series A1954<br>Gen 5s series B1961<br>Commerz und Private                 | 1 10714   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $6,000 \\ 4,000 \\ 2,000$  |   | 1041/4   |                          |
| Lone Star Gas Corp<br>Magdalena Syndicate<br>Margay Oil Corp   | 1/4  | $51\frac{1}{12}$ $52\frac{1}{2}$<br>5-16<br>$12\frac{1}{2}$ $12\frac{1}{2}$  | 4,800<br>3,900<br>100   | 341 Jan<br>12 Apr                             | 55% Apr<br>32 Apr<br>16 Apr  | Bank 5½s1937<br>Com'wealth Edison 4½s '57<br>Consol Publishers 6¾s1936   |   | 98 98½<br>99 99  | $51,000 \\ 4,000 \\ 6,000$   | 8114 Jan<br>9314 Feb<br>9614 Feb              | 98¼<br>101   | Mar<br>Apr<br>May        |
| Mexico-Ohio Oil Co<br>Middle States Petl A v t c<br>Class B v t c<br>Mo Kansas Pipe Line               | * 4  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 4,200 2,200   | 2 Feb<br>7½ May<br>4 May<br>18% Jan           | 71/2 Apr<br>111/2 Apr<br>6 Apr<br>35% May  | Consol Textile 8s1941<br>Consumers Power 41/4s_55<br>Consol G E L & P (Balt)<br>5s series F1965                  |   | $ \begin{array}{r} 69 & 69 \\ \$97\frac{1}{4} & 98 \\ 103\frac{5}{8} & 103\frac{5}{8} \end{array} $                  | 2,000<br>47,000<br>3,000   | 65 May<br>91¼ Feb<br>101¼ Feb                 | 991/4  | Jan<br>Mar<br>May        |
| Cl B, vot trust etfs<br>Mountain & Gulf Oll<br>Mountain Prod Corp1                                     | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$     | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c c} 13,200 \\ 1,400 \\ 1,000 \end{array}$                                       | 2 May<br>3% May<br>8 Jap                      | 6 May<br>% Mar<br>12% Apr  | Cont'I G & El 581958<br>Continental Oll 51/481937<br>Crown Zellerbach 681940                                     | 88¾<br>96¼  | 8834 90<br>96 9632   | 48,000<br>24,000   | 84% Feb<br>94 Feb                             | 94<br>98   | Mar<br>Mar               |
| Nat Fuel Gas<br>New Bradford Oil Co<br>New England Fuel Oil<br>North European Oil                      |  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 9,500<br>700<br>200<br>10,000   | 251 Jan<br>23% May<br>23% May<br>33% May      | 41% May<br>3% Mar<br>3% Jan<br>4% May  | With warrants<br>Crucible Steel 5s1940<br>Cuban Telep 7 ½ s1941<br>Cudahy Pack deb 5 ½ s 1937                    | 98½<br>99½<br>107½                                    | 99 991/2   | 117,000<br>101,000<br>4,000<br>9,000                                 | 97% May<br>99 May<br>107% Jan<br>95% Jan      | 99¾<br>109   | Mar<br>May<br>Mar<br>Mar |
| Pacific Western Oil<br>Panden Oil Corp<br>Petroleum Corp of Amer_                                      | 11/4   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{r} 400 \\ 24,300 \\ 10,500 \end{array} $  | 12½ Jan<br>1 Jan<br>19 Jan                    | 19½ Apr<br>2½ Mar<br>29 Apr  | 581946<br>Del & Hud 1st & ref 4s 1943  |   | 100½ 100½<br>93 93   | 3,000  | 985 Jan<br>93 May                             | 93¼  | May<br>Apr               |
| Warrants<br>Plymouth Oll Co<br>Pure Oil Co 6% pref100<br>Red Bank Oil                                  | 0 97½<br>*   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{c c} 4,800 \\ 1,500 \\ 50 \\ 400 \end{array} $                                  | 4¼ May<br>20% May<br>96¾ May<br>9 Feb         | 5% Apr<br>27% Feb<br>98% May<br>10% May  | Denv & Salt L Ry 6s1960<br>Det City Gas 6s ser A.1947<br>1st 5s ser B1950<br>Detroit Int Bdge 61/5.1952          |   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{c c} 2,000 \\ 15,000 \\ 6,000 \\ 2,000 \end{array} $ | 68% May<br>104% Feb<br>97% Feb<br>73% Feb     |  | Feb<br>May<br>May<br>Mar |
| Reiter Foster Oil Corp<br>Richfield Oil, pref2<br>Root Refining, com<br>Prior preferred                |  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 400<br>300<br>3,000<br>4,200  |   | 5% Apr<br>23½ Jan<br>22 May  | 25-yr s f deb 7s1952<br>Dixle Gulf Gas 61/4s1937<br>With warrants  | 58<br>97  | 55 58½<br>93½ 97   | 8,000  | 50 Jan<br>68 Jan                              | 97   | Mar<br>Apr               |
| Byan Consol Petrol<br>Salt Creek Consol Oll  |  | 61/2 67/8  | 900<br>500  | 3% Jan<br>1½ May<br>10 Feb                    | 18½ Apr<br>8% May<br>2½ Mar<br>15¼ Apr   | Ctfs of deposit<br>Duquesne Gas 6s1945<br>6 1/4 % notes Mar 15 1935<br>East Utilities Inv 5s                     | 96<br>100   | $\begin{array}{cccc} 96 & 96 \\ 99 & 103 \\ s97 & 100 \frac{1}{8} \end{array}$                                       | $3,000 \\ 114,000 \\ 20,000$   | 95 May<br>97½ Api<br>897 May                  | 1091/2   |                          |
| Southland Royalty Co<br>Sunray Oil com<br>Texon Oil & Land<br>Venezuela Petroleum                      | * $14\frac{3}{8}$<br>5 $7\frac{1}{2}$<br>* $14\frac{3}{2}$ |  |   | 8% Feb  | 17 Apr<br>10 Apr<br>15 May   | With warrants1954<br>Edison El (Boston) 5s_1933<br>Elec Power & Light 5s_2030                                    | 3   | 1011/ 1011/2   | 13,000   | 991% Jan                                      | 1 10134  | Mar<br>Mar<br>Mar        |
| "Y" Oll & Gas Co<br>Mining Stocks  | * 1½   | 11/8 17/8  | 1,100   | 1/2 Jan                                       |  | 6 1/281938<br>Empire Oil & Retg 5 1/28 '42   | 8 110 1/8<br>114 1/8<br>8 87                          | 110 1/8 111 1/8<br>114 1/8 115<br>86 3/8 87 1/4  | 8,000  | 98 Jai  |  | May<br>May<br>Mar        |
| Arizona Globe Copper<br>Bwana M'Kubwa Cop Mi<br>American shares<br>Consol Copper Mines                 | n  | 41/4 41/4  | 200   | 31/2 May                                      | 6% Mar   | Ercole Marelli El Mfg-<br>6½s with warrants.1955<br>European Elec 6½a .1965<br>Eur Mtge & Inv 7s C.1965          | 84  | 84 84<br>9732 98   | 3,000<br>62,000  | 78 Fel<br>95 May                              | 87   | Apr<br>Mar               |
| Consol Nev Utah Corp<br>Cresson Consol G M & M<br>Cusi Mexicana Mining                                 | 3<br>1<br>1<br>1 1 %                                       | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 300<br>200<br>2,300   | <sup>1</sup> 16 May<br>14 Jan<br>1 Mar        | 1/8 May<br>1/2 Jan<br>2 Feb  | Fairbanks Morse Co 581942<br>Federal Sugar Ref 6s_1933   | 96%   | 89 89¼<br>96¼ 97½<br>75¼ 78  |  | 93 Jar  | 97 36  |                          |
| Dolores Esperanza Corp<br>Engineer Gold Min Ltd<br>Evans Wallower Lead com<br>Falcon Lead Mines        | 5 1<br>234   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 500<br>500  | 5% Jan<br>2% May                              | 21/2 Feb<br>6 May  | Federal Water Serv 51/5 '56<br>Finland Residential Mtg<br>Bank 68196<br>Firestone Cot Mills 58_194               | 8   | 95½ 96½<br>85 85¾  | 11,000   | 90¾ Jai<br>75¾ Jai                            | 97<br>88   | Apr<br>Mar<br>Apr        |
| Gold Coin Mines<br>Golden Centre Mines<br>Goldfield Consol Mines                                       | 3-16<br>5 4 <sup>3</sup> / <sub>8</sub>                    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $ \begin{array}{c} 2,000 \\ 4,300 \\ 1,800 \end{array} $  | 3 Jan<br><sup>8</sup> 16 Jan                  | 7 Feb<br>5% Jan  | Firestone T & R Cal 5s 1943<br>First Bohemian Gl Works-<br>7s without warr                                       | 2 9334<br>7 82  | 88½ 89<br>93¾ 94½<br>82 82   | 2.000  | 92 5 Jan<br>80 Fel                            | 96%<br>84  | Mar<br>Jan               |
| Hollinger Consol G M<br>Hud Bay Min & Smelt<br>Newmont Mining Corp.1<br>New Jersey Zinc                | * 97<br>0 1193<br>5 75                                     | 95% 10   | 2,900   | 8¾ Jan<br>105½ Jan                            | 14% Feb  | Fisk Rubber 5 4 s 193<br>Florida Power & Lt 5s 195<br>Gatineau Power 5s 195                                      | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 9414 94%   | 2,000<br>63,000<br>37,000<br>25,000                                  | 8216 Jan<br>91 Fel                            | 92<br>971/4  | Mar                      |
| N Y Honduras Rosario_1<br>Nipissing Mines<br>Noranda Mines Ltd<br>Ohio Copper                          | 0<br>5 11/2<br>* 2834                                      | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{c c} 100 \\ 200 \\ 2,200 \end{array} $  | 1016 May<br>36 May<br>2516 May                | 16 Jan<br>1% Mar<br>45% Mar  | 68194<br>Gelsenkirchen Min 68_193<br>Gen Baking 5½s W I_194<br>Gen Bronz Corp conv 6s '4                         | 0 96¼<br>0 99   | 94% 95%<br>96 96%<br>99 99%  | 18,000<br>64,000<br>17,000   | 90 Jan<br>96 May<br>99 May                    | 983%<br>97%<br>993%                                    | Apr<br>Mar<br>May        |
| Red Warrior Mining<br>Roan Antel Cop Min Ltd_  | 1 15-16  | 15-16 1  | 400<br>3 1,000  | 1-16 Mar<br>24½ May                           | 33 <sup>1</sup> / <sub>4</sub> Apr<br>Jan  | Gen Indus Alcohol 61/38 '4<br>Gen Pub Utilities 6s. 193<br>Gen Rayon Co Ltd-<br>6s series A 194                  | 1   | 73¼ 73¾<br>97 98<br>73 75  | 3,000<br>9,000<br>6,000  | 69% Ap<br>97 Maj                              | 983  | Jan<br>May<br>Mar        |
| South Amer Gold & Plat_<br>Standard Silver-Lead<br>Tack Hughes   | 1 13/  | 5% 6<br>1% 1% 1%   | 400<br>500<br>500   | 1¼ Mar<br>116 Feb                             | 97% Jan<br>23% Feb<br><sup>8</sup> 16 May  | 6s series A  | 7   | 201% 201%  | 1,000  | 20 Ma   | 34   | Feb                      |
| Teek Hughes<br>Tonopah Belmont Dev<br>Tonopah Mining<br>United Verde Extension 50                      | c 1114   | 11116 1134   | $ \begin{array}{c} 1 \\ 1,300 \\ 2,100 \end{array} $  | 1-16 May<br>1 May<br>11 Jan                   | <sup>3</sup> % Jan<br>2 Jan<br>16% Mar   | 6s series B  | 6<br>7 100  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 45,000<br>1,000<br>80,000  | 181/2 Jan                                     | n 26   | May<br>Mar<br>Mar        |
| Unity Gold Mines<br>Walker Mining<br>Wenden Copper Mining<br>Wright-Hargreaves Mines                   | 1  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $ \begin{array}{c c} 100 \\ 200 \\ 1,300 \\ 300 \end{array} $                                   | 2¼ May<br>¼ May                               | 11-16 Jan  | With warrants<br>Without warrants<br>Gobel (Adolf) Inc 6 1/2 193.  | - 94½<br>5  | 91 1/2 92  | 12,000   | 911 Ma  | y 92   | May<br>May               |
| Yukon Gold Co<br>Bonds   | 5 7-16   | 5-16 7-10  | 5 600   | °18 May                                       | 3% Feb   | With warrants<br>Grand (F&W) Properties<br>Conv deb 6sDec 15_194<br>Giand Trunk Ry 6½s_193                       | 6 107   | 99 99¼<br>90 91¼<br>1065% 107  |  | 90 Ma   | r 92   | May<br>May<br>Mar        |
| Alabama Power 41/8-196<br>58   |  | $\begin{array}{c} 96\frac{1}{4} & 96\frac{1}{4} \\ 102\frac{1}{2} & 102\frac{1}{4} \\ 102 & 102 \\ 101\frac{1}{4} & 102 \end{array}$ |   | 99 Jan<br>100 Jan                             | 103% May<br>103% Apr   | Guif Oil of Pa 5s193<br>Sinking fund deb 5s_194<br>Guif States Util 5s195  | 7 101   |  | 25.000   | 99¼ Jan<br>100 Jan                            | n 103<br>n 103 %                                       | Apr<br>May<br>May        |
| Aluminum Ltd 5s194<br>Amer Com'lth Pr 6s194<br>Amer & For Power 5s_203                                 | 8 9834<br>0 98   | 98½ 98½<br>98 98¼<br>88 88¾  | $ \begin{array}{c} 39.000 \\ 47,000 \\ 159,000 \end{array} $                                    | 97¼ Feb<br>97½ May<br>87½ Apr                 | 100 Mar<br>9914 Mar<br>9156 Mar  | Hamburg Electric 7s. 193<br>Hamburg El & Und 5½s'3<br>Hanover Credit Inst 6s193                                  | 8   | 1015% 102<br>86 8634<br>9934 9934  | 19,000<br>10,000<br>15,000   | 8416 Jan                                      | n 90   | Jan<br>Mar<br>Apr        |
| Amer G & El deb 5s202<br>Amer Gas & Power 6s.193<br>American Power & Light-<br>6s. without warr201     |  | 93 93  | 5,000   | 93% Jan<br>92% May<br>105 Jan                 | n 9916 May<br>9616 Jan   | Hood Rubber 5½8  | 6 95<br>3 97  | 86 87<br>\$94 96<br>\$9334 97  | 2,000<br>15,000<br>211,000   | 80 Jan<br>88½ Jan<br>64 Jan                   | n 91<br>98<br>97                                       | Apr<br>Mar<br>May<br>May |
| 6s, without warr201<br>AmerRadiator deb 41/s 194<br>Amer Roll Mil deb 5s.194<br>American Seating 6s193 | 8 99   | 96½ 96½<br>99 99%<br>72 72   | 4,000   | 961% May<br>961% Jan<br>671% Jan              | 99 Apr<br>101 Mar<br>81 Feb  | Certificates of deposit<br>6s194<br>Certificates of deposit<br>Houston Oil 5½s194                                | 3 97<br>0 97  | \$9334 97<br>9332 9534<br>97 97  | 1,000  | 67½ Jan<br>92½ May<br>97 May                  | 97<br>95%<br>97%                                       | Apr<br>May<br>May        |
| Appalachian El Pr 53.195<br>Appalachian Gas 6s194<br>Conv deb 6s B194<br>Arkansas Pr & Lt 5s195        | 5 130<br>5 100   | 993% 993%<br>128 1313%<br>100 1003%<br>983% 983%   | $\begin{array}{c} 43,000 \\ 655,000 \\ 179,000 \\ 43,000 \end{array}$                           | 95% Jan<br>99% Mar<br>100 May<br>93% Jan      | 101 Mar<br>145 May<br>101 May  | Hungarian Ital Bk 7½8 6<br>Hygrade Food 6s A194<br>6s series B   | 3 8654<br>9 6774<br>9 6474                            | 865% 87<br>687% 701/2<br>647% 647%   | 2,000<br>36,000<br>1,000   | 76 Jan<br>58¼ Jan<br>59 Fel                   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Mar<br>Apr<br>Apr        |
| Associated Elec 4 1/4s195<br>Associated Gas & Electric<br>Conv deb 4 1/4s w war194                     | 3 87<br>8  | 86 88<br>101 103 ½   | 145,000   | 84 Apr  | 90 May   | Ill Pow & Lt 5½s ser B '5-<br>Deb 5½s195'<br>Indep Oil & Gas deb 6s 1933<br>Ind'polls P & L 5s ser A '5'         | 7 100   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 17,000   | 881/2 Fel<br>100 Fel<br>961/2 Jan             | 95<br>110%<br>100%                                     | May<br>Apr<br>Mar        |
| Conv deb 4½s withou<br>warrants194<br>4¼s series C194<br>58196<br>5½s193<br>5½s197                     | t<br>8<br>9 80<br>8 84 1/4                                 | 83 83<br>80 81 14<br>\$83 14 85  | 1,000<br>82,000<br>90,000   | 80 May<br>80 May                              | 9434 Jan<br>87 Mar   | Inland Utilities 6s193<br>Insull Utility Investment<br>6s ser B without warr '4<br>Intercontinents Power Co-     | 122<br>0 1051/s                                       | 117 % 124 7/8  | 722,000  | 98½ Jai                                       | 126  | Apr<br>Mar               |
| 5348   | 8 83%  | \$83 8414<br>98 9914   | 27,000  | 82 Apr  | 87 Mar   | Deb 6s with warr_1949<br>Int Pow Sec 7s ser E_195  | 4 93  | 93 94½<br>98½ 100  | 36,000 40,000  |   | 96<br>101  | May<br>Apr               |

# FINANCIAL CHRONICLE

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| Bonds (Continued)—<br>Internat Securities 5s.194<br>Interstate Power 5s195<br>Deb 6s195<br>Invest Co of Am 5s A.194<br>Without warrants<br>Investors Equity 5s194<br>without warrants<br>Iowa-Neb L & P 5s195<br>Iowa Sou Utilities 6s A '5<br>Iosaro Hydro Elec 75 s195 | Sale<br>Price.<br>7 84<br>91<br>2 89<br>7 101<br>7 80<br>7 94                              | Week's Range<br>of Prices.<br>Low. High.<br>83 <sup>3</sup> / <sub>4</sub> 84<br>91 91 <sup>3</sup> / <sub>4</sub><br>89 89<br>100 101                 | for<br>Week.   | Low.  | nce Jan. 1.<br>High.                                     | Bonds (Concluded)-  | Sale                          | Week's Range<br>of Prices.<br>Low. High   | Sales<br>for<br>Week.                                | Range Str   | nce Jan. 1.<br>High.                            |
|--|--|--|--|---|--|---|-------------------------------|---|--|---|---|
| Interstate Power 5s195<br>Deb 6s195<br>Invest Co of Am 5s A. 194<br>Without warrants<br>Investors Equity 5s194<br>without warrants<br>Iowa-Neb L & P 5s195<br>Iowa Sou Utilities 6s A '5<br>Iosaro Hydro Elec 7s195  | 7 91<br>89<br>7 101<br>7 80<br>7 94  | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  |  | 20 Tam  |  |   |                               |   |  |   |   |
| Invest Co of Am 5s A.194<br>Without warrants<br>Investors Equity 5s.194<br>without warrants<br>Iowa-Neb L & P 5s.195<br>Iowa Sou Utilities 6s A '5<br>Isarco Hydro Elec 7s.195   | 7 101<br>80<br>7 94  | 100 101  |  | 83 Feb  | 93½ Mar  | So'west Lt & Pow 58 A 1957  | 96<br>95                      | $95\frac{1}{9}96$<br>$94\frac{3}{4}96$  | 3,000 10,000   | 91 Jan<br>90½ Feb                                     |   |
| Iowa-Neb L & P 5s195<br>Iowa Sou Utilities 6s A '50<br>Isarco Hydro Elec 7s195   | 94   | 79 90  | $\begin{array}{c} 4,000\\ 13,000\\ 11,000\end{array}$                                | 8614 Jan<br>7614 Jan  | 103 1/2 Apr<br>82 Mar                                    | S'west Pow & Lt 682022<br>Staley Mfg Co 1st 681942<br>Standard Invest 51/5_1939<br>5s without warr1937                          | 10534                         | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 2,000<br>4,000<br>1,000<br>1,000                     | 103 Jan<br>9755 Jan<br>8155 Jan<br>84 Apr             | 9934 Apr  |
|  | 2  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $ \begin{array}{c} 6,000 \\ 14,000 \\ 4,000 \\ 21,000 \end{array} $                  | 971/2 May   | 95 Mar<br>98 May   | Stand Pow & Lt 68   | 991⁄2<br>82                   | 993% 9934<br>811% 821%  | 49,000<br>14.000                                     | 9736 Jan<br>75 Feb                                    | 100% Mar<br>83 Mar                              |
| Isotta Fraschini 7s194<br>With warrants<br>Italian Superpower of Del-  |  | 901/2 901/2  | 3,000  | 80 Jan  | I find and and I   | Strauss (Nathan) Inc 6s '38<br>Strawbridge & Cloth 5s.'48<br>Sun Oll 5348   | 88                            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 19,000<br>5,000<br>2,000<br>5,000                    | 8234 Jan<br>70 Feb<br>9634 May                        | 97 Apr  |
| Debs 6s without warr '6<br>Kansas Gas & El 6s202<br>Ist 4 ½sJune 1 1980  | 2  | $\begin{array}{c} 73\frac{1}{6} & 75\frac{3}{4} \\ 105\frac{5}{8} & 106 \\ 93\frac{1}{2} & 94 \end{array}$   | $ \begin{array}{r} 44,000\\9,000\\23,000\end{array} $                                | 100¾ Jan  |  | Swift & Co 5s Oct 15 1932<br>Terni Hydro-Elec 61/28 '53<br>Texas Citles Gag 5g 1048   | 100 34<br>86<br>82            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 5,000<br>23,000<br>18,000<br>9,000                   | 100 Jan<br>7914 Jan<br>85 Apr<br>80 Jan               | 102¼ Mar<br>101¼ Mar<br>87 May<br>86¼ Apr       |
| Kelvinator Co 6s1936<br>Without warrants<br>Koppers G & C deb 5s_194<br>5½s1956  | 7 88½<br>100   | $\begin{array}{cccc} 87 & 89\frac{1}{2} \\ 99\frac{1}{2} & 100 \\ 102\frac{1}{4} & 103 \end{array}$  | 51,000<br>22,000<br>61,000   |   | 100% May   | Texas Gas Util 6s1945<br>Texas Power & Lt 5s1956<br>6s series A2022   | 993%<br>9934<br>106           | $\begin{array}{c} 98\frac{1}{100} 100\frac{1}{100} \\ 99\frac{1}{100} 99\frac{1}{100} \\ 106\frac{1}{100} 100\frac{1}{100} \end{array}$                           | $\begin{array}{r} 42,000\\34,000\\48,000\end{array}$ | 98 May<br>95 Jan<br>106 May                           | 107% Apr<br>100 Mar<br>106¼ May                 |
| Lectede Gas 5 1/4s 1933<br>Lectede Gas 5 1/4s 1933<br>Lectede Gas 5 1/4s 1934<br>Lectede Gas 5 1/4s 1934   | 105  | $\begin{array}{c} 100\% \ 101 \\ 104\% \ 105\% \end{array}$  | 7,000<br>32,000  | 97% Jan   | 1031/2 Mar   | Thermold Co 6s w w1934<br>Tri Utilities Corp deb 5s '79<br>Ulen Co 6s1944   | 94<br>89½                     | 93¼ 94<br>89 897%<br>90¼ 91   | $15,000 \\ 41,000 \\ 13,000$                         | 82¼ Jan<br>78 Jan<br>83 Jan                           | 98% Mar<br>100 Mar<br>94% Mar                   |
| Without warrants<br>Libby, McN & Libby 5s '42<br>Lone Star Gas Corp 5s 1942<br>Long Island Ltg 6s1943  | 2 97 1/8   | $\begin{array}{c} 99\% & 99\% \\ 93\% & 94\% \\ 97\% & 98 \\ 105 & 105 \end{array}$  | $ \begin{array}{c} 1,000\\ 18,000\\ 14,000\\ 2,000 \end{array} $                     | 961% Mar  | 95 Apr<br>991 Mar  | Ulen Co 6s  | 100<br>103                    | 95 95<br>\$99½ 100<br>103 103½  | 4,000<br>65,000<br>12,000                            | 84 Jan<br>99 Apr<br>99% Jan                           | 94¼ Mar<br>98 Apr<br>100¼ Maj<br>103½ May       |
| Los Angeles G & E 5s_1961<br>La & Ark Ry 5s A1969<br>Louisiana Pow & Lt 5s 1957  | 92<br>97   | $\begin{array}{ccc} 97 & 97 \\ 87 & 92 \\ 96\frac{1}{4} & 97\frac{1}{4} \end{array}$   | 1,000<br>23,000<br>41,000  | 97 May<br>87 May<br>92 Jan                                  | 100 May  | United El Service 7s. 1956<br>With warrants.<br>Without warrants.<br>United Indus Corp 61/45 '41                                |                               | $102\frac{1}{2}102\frac{1}{2}95$<br>95<br>$91\frac{1}{4}91\frac{1}{2}$  | $1,000 \\ 1,000 \\ 8,000$                            | 9814 Jan<br>8974 Jan<br>84 Jan                        | 103% Apr<br>97½ Apr<br>92% Apr                  |
| Manitoba Power 51/18-1951<br>Mansfield Min & Sm 78 '41<br>With warrants<br>Without warrants  | 991/2  | 99½ 100<br>89 89<br>86 87½   | 7,000<br>2,000<br>13,000   | 96¼ Feb<br>87 May<br>86 May                                 | 100¼ May<br>96 Jan<br>95 May                             | United Lt & Rys 53/8-1952<br>6s series A1952<br>United Rys (Hay) 73/6s '36  | 90¼<br>102¾                   | 90 90 <sup>1</sup> / <sub>2</sub><br>102 <sup>3</sup> / <sub>8</sub> 102 <sup>3</sup> / <sub>8</sub><br>103 <sup>3</sup> / <sub>8</sub> 104                       | $36,000 \\ 1,000 \\ 4,000$                           | 83¼ Jan<br>100¼ Jan<br>100¼ Jan                       | 92% Apr<br>94% Mar<br>104 Mar<br>104 May        |
| Mass Gas Cos 5½81940<br>58   | 98   | $\begin{array}{cccc} 00 & 01 \\ 102 & 103 \\ 98 & 98 \\ 75 & 75 \end{array}$   | 8,000<br>64,000<br>1,000   | 101½ Jan<br>98 May  |  | United Steel Wks 62/s 1947<br>With warrants<br>U S Radiator 55 A 1938<br>U S Rubber-  | 91½<br>88¼                    | $\begin{array}{cccc} 91\frac{1}{2} & 91\frac{3}{4} \\ 88 & 88\frac{1}{4} \end{array}$   | 18,000<br>8,000                                      | 87 Jan<br>821⁄3 Jan                                   | 93 Apr<br>88¼ May                               |
| Mead Corp 6s with warr '4<br>Memphis Nat Gas 6s.194<br>With privilege  | 1181/2   | 97 97<br>118 11934   | 8,000<br>161,000   | 97 May<br>95 Jan  | 97¾ May<br>119¾ May                                      | U 8 Rubber-<br>Serial 614% notes_1931<br>Serial 614% notes_1933<br>Serial 614% notes_1933<br>Serial 614% notes_1936             | 100¾                          | $s100 \\ 98\frac{1}{2} \\ 98\frac{1}{2} \\ 96 \\ 96 \\ 96 \\ 96 \\ 96 \\ 96 \\ 96 \\ 9$   | $14,000 \\ 1,000 \\ 15,000$                          | 961 Jan<br>94 Feb<br>93 Feb                           | 101 Mar<br>100 Apr<br>97 May                    |
| Without privilege<br>Mid States Petrol 6 ½ s 1943<br>Milw Gas Lt 4 ½ s1965<br>Minn Pow & Lt 4 s ½1978  | 9814   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $1,000 \\ 8,000 \\ 4,000 \\ 36,000$  | 102 3 May<br>67 May<br>95 Jan<br>89 3 Jan                   | 102 3 May<br>76 3 May<br>99 4 Apr<br>94 Mar              | Serial 6s w 11933<br>Valspar Corp conv 6s_1940  | 95<br>99<br>102¥              | 93½ 95<br>99 99<br>98½ 98½  | 3,000<br>10,000<br>5,000<br>2,000                    | 92 Jan<br>99 May<br>98½ Mar<br>102% Jan               | 98½ May<br>100 May<br>100 Apr                   |
| Miss River Fuel 6sAug15 4<br>With warrants<br>Witbout warrants   | 115¼<br>96   | 115¼ 115¼<br>95% 96  | 11,000<br>59,000   | 102 Jan<br>9214 Feb   | 122 Mar<br>98% Mar                                       | Valvoline Oil 781937<br>Van Sweringen Corp 6s.'35<br>Virginia Elec Pow 581955<br>Virginian Ry 41/28 B1962                       | 9734                          | 101 10116   | 273,000<br>19,000<br>17,000                          | 102 1/2 Jan<br>97 1/2 May<br>97 1/2 Jan<br>96 1/2 Apr | 103½ Mar<br>100½ Apr<br>101½ Apr<br>101 Mar     |
| Mo Pac RR 5s ser H1980<br>Montreal L H & P col 5s '53<br>5s series B1970<br>Morris & Co 7 1/ 81930   | 101  | 99 34 100 38<br>100 34 101<br>100 36 100 34<br>\$100 34 100 34   | $5,000 \\ 8,000$   | 993% May<br>983% Jan<br>1001% May<br>993% Jan               | 102 Mar<br>1011/2 Mat<br>1003/2 May<br>101 Feb           | Wabash Ry 5s ser D1980<br>Waldorf-Astoria Corp—<br>1st 7s with warr1954<br>Wash Wat Pow 5s w1_1960                              | 100½<br>93                    | 97 3% 98 3%<br>99 3% 100 5%<br>93 93  | 53,000<br>12,000                                     | 99% May<br>86 Jan                                     | 102% Mar<br>103% Jan                            |
| Narragansett Elec 5s A '57<br>Nat Pow & Lt 6s A 2020   | 10034  | 100 5% 101<br>105 1/4 105 1/4  | 11,000<br>7,000  | 97 Jan<br>104 Jan   | 10116 Mar<br>10816 Mar                                   | West Penn Elec deb 5s.1930<br>West Texas Util 5s A_1957   | 102½<br>92½<br>91¾            | $\begin{array}{c} 102 \frac{1}{8} 103 \frac{1}{4} \\ 97 \frac{1}{8} 97 \frac{1}{8} \\ 91 \frac{3}{4} 93 \frac{1}{8} \\ 91 \frac{1}{4} 91 \frac{3}{4} \end{array}$ | 17,000<br>7,000<br>41,000<br>23,000                  | 9814 Jan<br>8514 Jan<br>9134 May<br>8914 Feb          | 103¼ May<br>975% Apr<br>93¾ Mar<br>93¼ Mar      |
| 5s series B  | 791/4  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | 49,000<br>24,000<br>2,000<br>2,000   | 91 May<br>74 Jan<br>104 Jan                                 | 92 May<br>8614 Mar<br>109 Apr                            | Western Newspaper Union<br>Conv deb 6s1944<br>WesternUnionTeleg 5s 1960   |                               | 875% 875%<br>\$103 103 14   | 1,000 97,000   | 86 Jan<br>1001 Feb                                    | 92¼ Mar<br>104% Mar<br>103¼ Jan                 |
| Newberry (J J)5 ½s w 1.'40<br>N E Gas & El Assn 5s. 1947<br>581948   | 99<br>91   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 21,000<br>17,000<br>24,000   | 90 Jan<br>99 Apr<br>85 Jan<br>85 Feb                        | 95 Mar<br>99¼ Apr<br>98 May<br>94¼ May                   | Westvaco Chlorine 5½s '37<br>Foreign Government<br>and Municipalities—  | 10232                         | 1021/2 1021/2   | 5,000  | 101 Feb   | 103¼ Jan  |
| N Y & Foreign Invest—<br>5¼s A with warr1948<br>N Y P & L Corp 1st 4½s '67<br>Niagara Falls Pow 68_1950  | 85¼<br>94½   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 36,000<br>64,000   | 79 Jan<br>91 Feb  | 90 Apr<br>96 May   | Agricul Mtge Bk Rep of Col<br>78 J & J1947<br>20-year 78A&O 1946  | 8736                          | 87½ 87½<br>86½ 87½  | 1,000  | 72½ Jan<br>82 Mar                                     | 8914 Mar<br>9414 Jan                            |
| Niagara Shares Corp (Md)<br>20 yr deb 5 %s May 1 '50   | 1053%  | 103 105%   | 9,000<br>686,000<br>13,000   | 105 Jan<br>993% Apr<br>88% Feb                              | 106½ Feb<br>105½ May<br>94 Mar                           | Buenos Aires(Prov) 71/48'47<br>78   | 100½<br>97<br>92              | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $11,000 \\ 6,000 \\ 302,000$                         | 97½ Jan<br>94½ Jan<br>n91½ May                        | 102 Apr<br>100 ½ Apr<br>96 May                  |
| Nippon Elec Pow 61/3 1953<br>North Ind Pub Serv 55 1966<br>5s series D166<br>No Sts Pow 61/3 notes '33<br>Northern Texas Util 7s '33   | 101<br>101¼  | $\begin{array}{cccc} 101 & 101 \\ 101 & 101 \\ 103 \\ 103 \\ 103 \\ 103 \\ \end{array}$  | $12,000 \\ 9,000 \\ 4,000$   | 97¼ Jan<br>97½ Jan<br>100½ Feb                              | 10216 Mar<br>10216 Mar<br>10316 May                      | Columbia, extl. s f 7s. '48<br>Cent Bk of German State &<br>Prov Banks 6s B1951   | 78<br>84                      | 75 78<br>84 85  | 3,000<br>10.000                                      | 68 Feb<br>765% Jan                                    | 89 Apr<br>86¼ Mar                               |
| Northwest Power 6s A 1960<br>Ohio Power 4½s ser D.'56<br>5s series B1952   | 991/2  | $\begin{array}{cccccccc} s101 & 101 \\ 99 \frac{1}{8} & 99 \frac{1}{2} \\ 94 \frac{1}{2} & 95 \\ 101 & 101 \end{array}$                                | 2,000<br>20,000<br>21,000<br>6,000   | 97 Feb<br>98¼ Jan<br>91 Jan<br>98¼ Jan                      | 105 Apr<br>100 Mar<br>95½ May<br>102½ Apr                | 1st 6s series A1952<br>Cuba (Rep.) 514s w 1.1945<br>Danish Cons Munic 514s 55   | 85<br>98                      | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 2 000  | 77½ Jan<br>98 Feb<br>97½ Jan                          | 861% Mar<br>u9914 May<br>101 May                |
| Ohio River Edison 5s_1951<br>Oswego Falls Co 6s1941<br>Oswego Riv Pow 6s1931   | 1011/4   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 8,000<br>8,000<br>4,000  | 98% Feb<br>78% Apr<br>99 Jan                                | 101 <sup>1</sup> / <sub>4</sub> May<br>80 Jan<br>101 May | Danzig P & Waterway Bu<br>Exti s f 6½s  | 82                            | 96 96%<br>82 83<br>96% 96%  | 17,000<br>19,000<br>4,000                            | 90½ Jan<br>78½ Jan<br>91 Jan                          | 96¾ May<br>85¼ Mar<br>98¼ Mar                   |
| Pac Gas & El 1st 4½s_1941<br>Pacific Invest deb 5s1948<br>Pacific Western Oll 6½s '43  |  | 961% 963%<br>\$82 83<br>925% 93  | 38,000<br>6,000<br>8,000   | 93½ Feb<br>79 Feb<br>81 Jan                                 | 97 Mar<br>8514 Apr                                       | 6s1947<br>Hanover (City) 7s w 1 1939<br>Hanover (Piov) 6 1/3s_1949  | 89<br>97<br>93 ¼              | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 54,000<br>13,000<br>2,000                            | 7914 Jan<br>9514 Jan<br>8614 Jan                      | 91 Mar<br>98% Mar<br>95 Apr                     |
| Penn-Ohio Edison 6s_1950<br>Without warrants<br>5½81959  | 991/2  | $102\frac{1}{2}102\frac{1}{2}$<br>99 $\frac{1}{2}100$  | $1,000 \\ 26,000$  | 99 Jan<br>90 Jan  | 95½ Apr<br>105½ Apr<br>101¾ Mar                          | Helsingfors (City) 6½s '60<br>Indus Mtge of Finland—<br>1st mtge coll s f 7s_1944<br>Lima (City) Peru 6½s 1958                  | 94<br>993%                    | \$9314 9414<br>991% 991%<br>82 82   | 37,000<br>1,000<br>12,000                            | 90 Apr<br>97 Jan<br>73 Jan                            | 96 Mar<br>100 % Mar<br>83 Feb                   |
| Penn Dock & W 6s w w '49<br>Penn P & L 1st & ref D '53<br>1st ref 5s series B1952<br>Peoples Lt & Pow 5s1979   |  | $\begin{array}{cccc} 97 & 97 \frac{5}{8} \\ 102 \frac{5}{8} & 102 \frac{5}{8} \\ 102 & 102 \frac{1}{2} \\ 84 \frac{1}{2} & 84 \frac{1}{2} \end{array}$ | 4,000<br>1,000<br>17,000<br>5,000  | 9314 Jan<br>9914 Feb<br>9914 Feb<br>\$7414 Feb<br>10414 Feb | 981 Mar<br>103 May<br>1021 Jan                           | Marauhao (State) 781958 .<br>Medellin (Colombia) 78 '51   |                               | 7416 7416<br>8934 8934  | 3,000  | 66 Jan<br>75 Jan                                      | 85 Apr<br>9216 May                              |
| Phila Elec Pow 5½s-1972<br>Phila & Suburn Co G & E<br>1st & ref 4½s1957  | 106  | 106 106 <sup>1</sup> / <sub>2</sub><br>97 <sup>1</sup> / <sub>8</sub> 97 <sup>1</sup> / <sub>8</sub>   | 9,000<br>10,000  | 87414 Feb<br>10414 Feb<br>961% Mar                          | 9315 Mar<br>10634 Mar<br>9834 Mar                        | Mendoza (Prov) Argentine<br>Extl 7 ½s sink fund g '51<br>Mtge Bank of Chile 6s_1931<br>Mtge Bk of Denmark 5s '72                | 92<br>997/8<br>963/4          | $\begin{array}{cccc} 92 & 92 \\ 9934 & 100 \\ 9634 & 98 \end{array}$  | $1,000 \\ 36,000 \\ 24,000$                          | 85 Jan<br>96¼ Jan<br>95¼ Jan                          | 94% Mar<br>100 Mar<br>98% Jan                   |
| Piedmont Hydro-Elec-<br>6½s class A1960<br>Pittsburgh Coal 6s1949<br>Pittsb Ser & Bolt 5½s_1947  | , 100  | 9132 92<br>100 100<br>9734 99  | 6,000<br>12,000  | 9114 May<br>9914 Jan<br>9734 May                            | 92 May   | Parana (State) Brazil 7s1958<br>Prussia (Fee State) 6s_1952<br>Extl 6½s(of'26) Sep 15'51  | 75<br>9032<br>9434            | $\begin{array}{cccc} 75 & 75 \\ 90 & 90 \frac{5}{8} \\ 94 \frac{1}{8} & 94 \frac{7}{8} \end{array}$   | 25,000<br>122,000<br>40,000                          | 65 Jan<br>81 1/8 Jan<br>86 1/4 Jan                    | 9814 Jan<br>8214 Mar<br>9214 Mar<br>9714 Mar    |
| Pitts Steel 68   | 102½   | $\begin{array}{c} 102\frac{1}{2} 103\\ 92\frac{1}{4} 93\\ 105 105\frac{1}{2} \end{array}$  | $ \begin{array}{r} 6,000\\ 3,000\\ 6,000\\ 69,000 \end{array} $                      | 97 May<br>101 1/2 Jan<br>92 Apr<br>104 Jan                  | 99 May<br>104 May<br>95 Apr<br>11014 Feb                 | Rio de Janeiro 6/551959 -<br>Russian Govt-<br>6/55 ctfs   | 41/2                          | $\begin{array}{cccc} 78 & 78\frac{1}{2} \\ 4\frac{3}{8} & 4\frac{1}{2} \\ 4 & 4\frac{1}{2} \end{array}$   | 13,000<br>19,000                                     | 67 Jan<br>4% Mar                                      | 85 Apr<br>7 Jan                                 |
| Potomac Edison 5s1956<br>Pow Corp of Can 41/4s '59<br>Power Corp (N Y) 51/4s '47   | 99½<br>  | 99½ 100¼<br>88½ 88¾<br>97½ 99  | 9,000<br>11,000<br>8,000   | 941% Jan<br>81 Feb<br>95% Jan                               | 100% May<br>90 Mar<br>99 May                             | 5 1/28 certificates 1921 _<br>Saar Basin 78 1935 -<br>Saarbruecken 78 1935 -  |                               | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 56,000<br>2,000<br>8,000<br>1,000                    | 4 May<br>4¼ May<br>93 Jan<br>98 Feb                   | 8 Jan<br><i>u</i> 7 Feb<br>101 Apr<br>102 % May |
| PugetSound P & L 51/8 '49<br>1st & ref 5s C1950<br>Pure Oil 51/81940<br>Queens Borough G & E—  | 96¼  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c} 42,000\\90,000\\86,000\end{array}$                                 | 9935 Jan<br>9536 May<br>9736 Apr                            | 103 Apr<br>96½ May<br>99 May                             | Santiago (Chile) 781949<br>Sydney (City of) New<br>South Wales 51/81955   | 96¼<br>89                     | 96 96½<br>89 89¾  | 42,000<br>44,000                                     | 90¼ Jan<br>89 May                                     | s99 Mar<br>90¾ Mar                              |
| 5 1/25 series A1952<br>Reliance Management 5s<br>With warrants1954   | 102 3/8  | 102 <sup>5</sup> / <sub>8</sub> 103<br>85 85   | 11,000<br>1,000  | 100¼ Jan<br>77 Jan  | 103½ Apr<br>95 Mar                                       | †In week ending April 4,<br>28¾ high. There were no sa  | les at :                      | 3314.   |  |   |   |
| Remington Arms 5½ s 1930<br>Rochester Cent Pow 58_53<br>Ruhr Gas 6½ s1953  | 861%   | 973/2 973/2<br>77 79<br>863/2 873/2  | 1,000<br>27,000<br>30,000  | 97 Apr<br>76½ Apr<br>80 Jan                                 | 99% Feb<br>84 Mar<br>89% Mar                             | <sup>‡</sup> Sales of General Fireproof<br>§In last week's record, th<br>were made to read Fanny F<br>Farmer Candy Shops. The r | Farmer                        | typographical<br>Candy Shops  | terror, t  | sales of Fano   | lango Corp.                                     |
| Ruhr Housing Corp 6 ½3 '58<br>Ryerson (Jos T) & Sons Inc<br>15-yr deb 5s1943   | 88½<br>94  | 88 89<br>94 94   | 28,000   | 86 Apr<br>2 Jan   | 89% Apr<br>94 Feb  | 1, week's range 1 low, 1 high;<br>2½ April.<br>¶Sales of Gestuerd Amer. di  | sales IC                      | or week, 700; r   | ange sin   | ce Jan. 1, lov  | 7 1/2 March,                                    |
| St L Gas & Coke 6s_1947<br>Antonio Pub Serv5s'58<br>Schulte Real Estate 6s 1935  | 74<br>96%  |  | 10,000<br>17,000<br>12,000   | 70 Feb<br>91 Jan  | 83 Mar<br>98 Mar<br>83 May                               | * No par value. / Correcti<br>additional transactions will  | on. m                         | Listed on the<br>nd. n Sold u   | Stock E  | change this w   | week, where                                     |
| With warrants<br>Without warrants<br>Beripps (E W) 5½5   | 81<br>90   | 81% 81%<br>81 81%<br>90 90<br>92% 99%  | 8,000<br>4,000<br>13,000   | 51 Jan<br>53 Jan<br>85 Jan<br>99½ Apr                       | 81¼ May<br>91 Apr<br>103½ May                            | s Option sales. f Ex-rights a<br>e "Under the rule" sales as<br>Aluminum Co. of Amer. 5s, 1                                     | follow                        | s:<br>an. 30. \$1.000   | at 1031  |   | A 177-L 1811191                                 |
| hawinigan W & P 41/38 '67<br>41/38 series B1968<br>1st 5s ser C when issued_   | 95<br>10115  | <b>95</b> % 95<br>9434 9514<br>101% 101½   | $\begin{array}{c} 13,000 \\ 6,000 \\ 14,000 \end{array}$                             | 90% Feb<br>90 Feb<br>98 Feb                                 | 95 Mar<br>95% May<br>102 May                             | Blaw-Knox Co., Jan. 2, 58 s<br>Burco Co. Jap. 26, 50 worrs  | a9, Jan                       | . 22, \$3,000 a<br>\$ 31.   | t 106@1  | 07.   |   |
| hawsheen Mills 781931<br>heffield Steel 5 1/481948<br>filica Gel Corp 6 1/481932   | 100½ s<br>100  | 100 ½ 101<br>99 ½ 100<br>101 101   | 9,000<br>16,000<br>2,000   | 9736 Feb  | 101 Mar<br>100¼ May<br>107 Mar                           | Donner Steel Feb. 27, 50 shat<br>General Water Works & Elec<br>Gerrard (S. A.) Co Jap 2   | 3,300 s<br>es com<br>. 6s, 19 | nares 6% prei<br>mon at 33.<br>44, Jan. 29, \$  |  | 9634.   |   |
| With warrants<br>inider Pack 6% notes_1932<br>outheast 7 & L 6s2025<br>Without warrants  |  | 72 72 <sup>3</sup> / <sub>8</sub><br>105 <sup>3</sup> / <sub>8</sub> 105 <sup>3</sup> / <sub>8</sub>   | 3,000  | 59 Jan<br>103 Feb   | 75 Apr<br>108¼ Mar                                       | Houston Gulf Gas, Mar. 3, 2<br>Mohawk & Hudson Power Fi   | shares                        | at 19.  | of at 11   | 2.  |   |
| Gen & ref 58   | $   \begin{array}{c}     103 \\     102 \frac{1}{4} \\     102 \frac{3}{4}   \end{array} $ | $\begin{array}{c} 102\frac{3}{8} 103 \\ 102\frac{1}{4} 103 \\ 102\frac{1}{2} 102\frac{3}{4} \end{array}$   | $     \begin{array}{r}       10,000 \\       6,000 \\       12,000     \end{array} $ | 99% Jan<br>100% Jan<br>99% Feb u                            | 103 Mar<br>103 Apr<br>103 Apr                            | Nelsner Bros. Realty 6s, 1945<br>Neve Drug Stores, May 16,<br>Russian Govt. 51/s, 1921 ctfs<br>Singer Mfg., Ltd., Feb. 18, 1    | 20 shar                       | 0, \$11,000 at  | 9372.  |   |   |
| ou Cal Gas 5s1937<br>ou Gas 6 1/15 with war 1935<br>outhern Natural Gas 6s'44  | 93½<br>93  | 105 105  | 11,000<br>2,000<br>66,000  |   | 94 ½ Apr<br>106 May<br>105 Apr                           | z "Optional" sale as follow<br>Del. Elec. Pow. 5368, 1959. H  | s:<br>7eb. 19.                | \$1.000 at 92   | и.   |   |   |
| With privilege<br>Without privilege<br>o New Engl Tel 5s1970   | 77   | 75½ 77½<br>103% 103%   | 3,700  | 75 May<br>103 % May   | 77 1/2 May   | Montreal Lt., Ht. & Pow. Co<br>Patterson-Sargent Com., coj.<br>Sou. Calif. Gas 5s, 1937. Feb                                    | ns., Fel                      | b. 10, 100 shar<br>3. 25 at 25 %.   | es at 138  |   |   |

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# FINANCIAL CHRONICLE

Bid. Atk

251g 22 26

53 58 28 

89

100 

7014 912 1334 7314 1114 1514

4 

41

> 21

44

--------

2278 2412

12

11 938 978 1018 1038

4114

35

1284

 $\begin{array}{c} 55\\ 25\\ 85\\ 8\\ 30\\ 78\\ 34^{1}2\\ 16\\ 88\\ 96\\ 14\\ 45\\ \end{array}$ 

 $\begin{array}{r}
 17 \\
 50 \\
 734 \\
 35
 \end{array}$ \*712 31

93

1238 37

1412 88 4312 1212

87 90 82 85

### Quotations of Sundry Securities All bond prices are "and interest" except where marked "f" Chain Store Stocks Par Schiff Co com Railroad Equip. (Concld.) 846. \*2614 Bid. 77 92 Ask. Chilf Coom to the store of the 94 110 109 63 114 120 \*9512 \*9512 62 111 117 \*4212 \*1612 \*8612 107 102 431<sub>2</sub> 17 89 \*109 $\begin{array}{c} 971_{2} \\ 111 \\ 102 \\ 110 \end{array}$

**n**8

#41

n212

 $93 \\ 101^{1_2} \\ 95 \\ 100^{1_4} \\ 93$ 

612

 $15 \\ 6^{1_2} \\ 4 \\ 22^{1_2} \\ 4 \\ 10 \\ 5$ 

812 678

.... 

101

96

90

----

85 105

 $3 \\ 30 \\ 39 \\ 100 \\ 15 \\ 95 \\ 34 \\ 20 \\ 103 \\ 119$ 

135

n90 \*31<sup>1</sup>2 16 95 116

n 96 n325

 $\begin{array}{c} 10712 \ 10312 \ 977 \ 98 \ *2614 \ 28 \ *99 \ 101 \ *89 \ 91 \ 10112 \ 10212 \ 91 \ ---- \ 91 \ ---- \ 91 \ ---- \ 91 \ 10912 \ 11012 \ 10212 \ 10012 \ 10912 \ 10012 \ 10913 \ 105 \ 10612 \ 109 \ 111 \ 9934 \ 10012$ 

100<sup>3</sup>8 100<sup>1</sup>4 103

.... 991<sub>2</sub> 975<sub>8</sub> 

1001

 $85 \\ 271_2 \\ 271_2 \\ 24 \\ 120 \\ 65 \\ 1_4$ 

 $\begin{array}{r}
 113 \\
 175 \\
 140 \\
 520 \\
 61
 \end{array}$ 

 $993_4 \\95 \\100 \\100 \\998_4 \\102^{1}2$ 100 Water Bonds. Ark Wat 1st 5s A '56...A&O Birm WW 1st 55/5A'54 A&O 1st M 5s 1954 sor B...J&D City W (Chat) 5/5A'54 J&D 1st M 5s 1954.....J&D City of New Castle Water 5s Dec 2 1941....J&D Clinton WW 1st 5s'39.F&A Com'w't Wat 1st 55/5A'47 Com'w't Wat 1st 55'50 J&D Monm You 1st 5s'50 J&D Monm Con W 1st5s'50 J&D Monm Con W 1st5s'50 J&D Monm Vat 5s 1960 J&D Monm You 1st 55'50.....F&A Terre H WW 5s'56.....F&A Terre H WV 5s'56......F&A 1st M 5s 1955 er B.F&A Nothita Wat 1st 5s'49.M&S 1st M 5s 1955 er B.F&A Chain Store Stocks.

Water Bonds.

Aeronautical Securities

### Short Term Securities

Short Term Securities Allis Chal Mig 5s May 1937 Ahum Co of Amer 5s May '52 Am Metal 51/8 '34....A&O Amer Rad deb 4/5s May '47 Am Roll Mill deb 5s.Jan '46 Amer Wat Wks 5s '32...A&O Bell Tel of Can 5s A. Mar '55 Baldwin Loco 51/8 '33 M&S Oud Pkg deb 51/8...Oct 1937 Edison El 11 Boston... 41/2 % notes....Nov 1930 Fisk Hubber 51/5...Jan 1931 General Motors Accept... 5% ser notes....Mar 1932 5% ser notes....Mar 1932 5% ser notes....Mar 1932 5% ser notes....Mar 1934 5% ser notes....Mar 1936 Gulf Oll Corp of Pa-Debenture 5s...Dec 1937 Debenture 5s...Dec 1937 Bobenture 5s...Dec 1937 Bobenture 5s...Ime 1947 Mag Pet 41/5s. Peto 1837 Mar Oll 5% notes J.ne 15'33 Stal 5% notes J. June 1947 Mag Pet 41/5s...Dec 1931 Betal 5% notes J. 1931 Betal 5% notes J. 1931 Betal 5% notes J. 1932 Julis Gas Cos 51/5 Jan 1966 Pacific Mills 51/5s...Feb 1931 Peoples Gas L & Coke-4/5s......Dec 1930 Proc & Camb 41/5s July '47 Bwit & Co- $\begin{array}{c} 9912\\997\\97\\97\\97\\9712\\98\\991_4\\993_8\\---\\102^{1_2}\\102^{1_2}\\102^{1_2}\\102^{1_2}\\102^{1_3}\\101\\98\\98^{1_4}\\\end{array}$ 5112 55  $\begin{array}{cccc} 100^{1}4 & 100^{5}8 \\ 100 & 100^{3}8 \\ 9978 & 100^{3}8 \\ 9912 & & & & \\ 9884 & 9934 \\ 9814 & 9914 \end{array}$ 

Swift & Co— 5% notes\_\_\_Oct 15 1932 Union Oll 5s 1935\_\_\_\_F&A United Drug 5s 1932\_\_A&O Debenture 5s 1933\_\_A&O  $\begin{array}{c|cccc} 100^{3}4 & 101 \\ 100 & 100^{3} \\ 99^{1}4 & 101 \\ 99^{1}4 & 101 \end{array}$ 

# Tobacco Stocks Pa

## Indus. & Miscellaneous

## Railroad Equipments

\* Pershare † No par value.

b Basis: & Furch. also pays accr. div. & Lest sale, n Nomin, z Ex-div. y Ex-rights. 7 Canadian quotation, s Sale price.

Investment Trust Stocks and Bonds Admstr & Research A Amer Common Stocks Corp. Amer & Continental Amer & For Sh Corp units. ---- $\begin{array}{r}
 191_{2} \\
 92 \\
 46 \\
 50 \\
 400
 \end{array}$ 612 43 1778 1 44 --------131<sub>2</sub> 16 26

52

1914

- 93

 $\begin{array}{c}
 13 \\
 11 \\
 251 \\
 211 \\
 9 \\
 2
 \end{array}$ 

2134 19

 $73 \\ 103 \\ 13^{3}4 \\ 12^{1}2$ 

217<sub>8</sub> 91<sub>2</sub> 4

101 13

 $\begin{array}{c}
 10^{3} \\
 93
 \end{array}$   $12^{1} \\
 12^{1} \\
 2$ 

Sugar Stocks Sugar Stocks Fajardo Sugar 100 Godchaux Sugars Inc....t Preferred.....100 Haytian Corp Amer....100 Haytian Corp Amer....100 Haytian Corp Amer....100 National Sugar Ref....100 New Niquero Sugar ....100 Sugar Estates Oriente pf. 100 Vertientes Sugar pref...100 Pather States Oriente pf. 100 Vertientes Sugar pref...100

Vertientes Sugar pref.\_\_100 35 Rubber Stocks (*Cleseland*) Aetna Rubber com.\_\_\_\_\_\_ \* Fails Rubber com.\_\_\_\_\_\_ \* Preferred.\_\_\_\_\_\_\_ \* \* Faulties Rubber..\_\_\_\_\_ \* \* Gen' Thre & Rub com.\_\_25 \*140 Preferred.\_\_\_\_\_\_ \* \* 100 \*87 Goody 'T & R of Can pf.100 r105 India Thre & Rubber...\_\_\_\_ \* \* 200 Müller Rubber pref.\_\_\_\_100 Preferred.\_\_\_\_\_100 Preferred.\_\_\_\_\_100 15 Seitberling Thre & Rubber...\_\_\_ \* 71 Preferred.\_\_\_\_\_100 31

# Investment and Kailroad Intelligence.

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

| Name<br>Canadian National<br>Canadian Pacifie<br>Georgia & Florida<br>Minneapolis & St Louis<br>Mobile & Ohio<br>Southern<br>St Louis Southwestern | Period<br>Covered.<br>2d wk of May<br>2d wk of May<br>3d wk of May | Current<br>Year.<br>\$<br>4,297,729<br>3,129,000<br>23,450<br>248,667<br>270,333<br>2,985,831<br>411,700 | Previous<br>Year.<br>\$<br>5,135,279<br>3,935,000<br>25,700<br>266,100<br>330,130<br>3,715,211<br>422,770 | Inc. (+) o<br>Dec. ()<br>\$<br>837,550<br>806,000<br>2,250<br>17,433<br>59,797<br>729,380<br>11,070 |
|--|--|--|---|---|
| Western Maryland   | 3d wk of May<br>3d wk of May   | 411,700<br>330,459   | 422,770<br>343,619  | -11,070<br>-13,160  |
|  |  |  |   |   |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

| Month  |  | Gross  | Earning   |  |   | Length   | of Road.  |
|--|--|--|---|--|---|--|---|
|  | 1929.  | 1  | 928.  |  | +) or<br>().  | 1929.  | 1928.   |
| February<br>March<br>Apri<br>June<br>June<br>July<br>September<br>October<br>October<br>October<br>December<br>January<br>February<br>February | $\begin{array}{r} \\ \$\\ 474,780,516\\ 5.6,134,027\\ 513,076,026\\ 536,723,030\\ 531,033,198\\ 556,706,135\\ 585,638,740\\ 565,816,654\\ 607,584,997\\ 498,316,925\\ 448,182,822\\ 1930\\ 4450,525,039\\ 427,231,381\\ 452,024,463\\ \end{array}$ | $\begin{array}{c} 505,\\ 474,\\ 510,\\ 502,\\ 512,\\ 557,\\ 556,\\ 617,\\ 531,\\ 495,\\ 11\\ 486,\\ 475,\\ \end{array}$  | $\begin{array}{r} {\color{red} 3}\\ {\color{red} 456, 387, 931}\\ {\color{red} 505, 249, 550}\\ {\color{red} 474, 784, 902}\\ {\color{red} 510, 543, 213}\\ {\color{red} 510, 543, 213}\\ {\color{red} 512, 321, 937}\\ {\color{red} 557, 803, 468}\\ {\color{red} 617, 475, 011}\\ {\color{red} 556, 003, 668}\\ {\color{red} 617, 475, 011}\\ {\color{red} 531, 122, 999}\\ {\color{red} 496, 950, 821}\\ {\color{red} 1929, }\\ {\color{red} 1929, }\\ {\color{red} 486, 628, 286}\\ {\color{red} 475, 265, 483}\\ {\color{red} 516, 620, 359} \end{array}}$ |  | $\begin{array}{c} \$ \\ +18.292.585 \\ +10.884.477 \\ +38.291.124 \\ +26.120.817 \\ +28.577.315 \\ +43.884.198 \\ +27.835.272 \\ +9.812.986 \\ -9.9800.074 \\ -32.806.074 \\ -32.806.074 \\ -32.806.074 \\ -36.102.247 \\ -48.034.122 \\ -64.595.766 \end{array}$ |  | $\begin{array}{c} Mt \mbox{$\mathbb{R}$s.}\\ 242,668\\ 240,427\\ 240,816\\ 240,798\\ 241,243\\ 241,183\\ 241,253\\ 241,453\\ 241,451\\ 241,451\\ 241,456\\ 240,773\\ 1929,\\ 242,175\\ 242,113\\ 241,964\\ \end{array}$ |
| Month.   | -  | Net Ea   | rnings.   |  | Inc.  | (+) or D   | ec. (—).  |
|  | 1929   | 192  |   | 28. A1   |   | sount.   | Per Cent.   |
| February<br>March<br>April<br>June<br>July<br>August<br>September<br>October<br>November<br>December   | 139,639,            136,821            146,798,            150,174,            168,428,            190,957,            181,413,            204,335,            127,163,            106,816,  | $\begin{array}{c} 126, 368, 848\\ 130, 639, 038\\ 136, 821, 660\\ 146, 798, 792\\ 150, 174, 332\\ 168, 428, 748\\ 190, 957, 504\\ 181, 413, 185\\ 204, 335, 941\\ 127, 163, 307\\ 106, 315, 167\\ \end{array}$ |   | 57,455<br>2,686<br>4,575<br>7,791<br>4,775<br>5,367<br>8,544<br>0,939<br>9,313<br>2,289<br>1,238 | +7.<br>+25.<br>+17.<br>+22.<br>+30.<br>+16.<br>+2.<br>-12.<br>-30.  | \$<br>381,398<br>516,400<br>937,085<br>754,091<br>659,557<br>793,381<br>758,860<br>612,246<br>612,246<br>612,246<br>1183,372<br>028,982<br>186,071 | $\begin{array}{r} +15.95\\ +5.63\\ +23.39\\ +12.09\\ +17.77\\ +22.37\\ +9.62\\ +1.46\\ -5.63\\ -19.11\\ -23.12\end{array}$  |
| 100,310,<br>1930,<br>1930,<br>94,759,<br>97,448,<br>(arch101,494,  |  | <b>394</b><br>899  | 192<br>117,76<br>125,57<br>139,75   | 4,570 7,868  | -28.  | 005,176<br>128,967<br>202 064  | -19.55<br>-22.40<br>-27.46  |

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:

| Commerce   | Comm                            | ission.   |  |                         |  |                            |
|--|---------------------------------|---|--|-------------------------|--|----------------------------|
|  | 1930.<br>\$                     | m Railway—<br>1929.<br>\$                             | -Net from<br>1930.<br>\$   | Railway—<br>1929.<br>\$ | Net aft<br>1930.<br>\$   | er Tazes                   |
| Akron Canton<br>April<br>From Jan 1_                     | 262,557                         | 7 331,770   | 94,733<br>345,850  | 148,410<br>572,037      |  | 129,378<br>492,345         |
| Atlanta Birm &<br>April<br>From Jan 1_                   | 343,055                         | 5 409,945<br>3 1,525,518                              | $33,158 \\ -115,206$   | 9,391<br>—5,801         | -48,158<br>-175,602  | -7,430<br>-73,229          |
| Atlantic City-<br>April<br>From Jan 1_                   |                                 |   | -32,838<br>-231,860  | -29,571<br>-211,803     | -72,842<br>-391,864  |                            |
| Atl Coast Line-<br>April<br>From Jan 1_2                 | 6,148,325                       | 5 8,028,067<br>30,274,335                             | 1,770,251<br>8,251,511   | 3,257,026<br>11,576,878 |  |                            |
| Balti & Ohio-<br>April1<br>From Jan 1_6                  | 9,311,404                       |   | 4,281,871<br>14,529,241  | 4,842,687<br>17,710,880 |  |                            |
| B & O Chie 7<br>April<br>From Jan 1_                     | 355,875<br>1,286,303            | 388,839<br>1,371,864                                  | 73,886<br>116,660  | 90,273<br>174,492       | -135,029   | $26,247 \\ -59,356$        |
| Bangor & Aroo<br>April<br>From Jan 1_<br>Belt Ry of Chic | 893,386<br>3,742,780            |   |  |                         | *384,640<br>*1,724,993   | *700,239<br>*1,328,772     |
| April<br>From Jan 1<br>Bessemer & Lak                    | 603,308<br>2,380,411            | 636,325<br>2,653,543                                  | $170,254 \\ 663,885$   | 181,337<br>722,891      | $114,640 \\ 441,680$   | $119,459 \\ 510,181$       |
| April<br>From Jan 1<br>Boston & Maine                    | 965,241<br>2,875,275            | 1,093,842<br>3,320,519                                | $     \begin{array}{r}       173,154 \\       -9,676     \end{array} $ | $282,099 \\ 483,145$    | $     \begin{array}{r}       140,188 \\       -124,699     \end{array} $ | 224,759<br>352,819         |
|  | 5,810,589<br>3,243,393          | $\begin{array}{c} 6,543,220\\ 24,701,942 \end{array}$ | 1,412,129<br>5,658,325   | 1,561,742<br>6,144,562  | 1,140,769<br>4,607,935   | $1,252,201 \\ 4,914,082$   |
|  | 108,317<br>452,706              | $123,608 \\ 476,490$                                  | $41,649 \\185,256$   | 46,029<br>198,354       | $34,628 \\ 157,142$  | $39,187 \\ 166,247$        |
| April<br>From Jan 1<br>Buff & Susqueha                   | 1,231,387<br>5,161,815          | 1,370,916<br>5,588,181                                | 182,769     771,021  | $243,339 \\ 1,050,299$  | $142,766 \\ 610,955$   | 213,292<br>890,018         |
| April<br>From Jan 1_<br>Canadian Natio                   | 160,714<br>591,419              | 137,070<br>622,420                                    | $33,374 \\ 54,270$   | 4,979<br>87,939         | 31,299<br>57,830   | 2,879<br>98,632            |
| April1<br>From Jan 1_70<br>Central of Georg              | 8,310,024<br>0,892,654          | 84,515,476  |  |                         | *2,190,693<br>*6,755,214*  |                            |
| April<br>From Jan 1_ 7<br>Charles & W Ca                 | 1,956,738<br>7,859,452          | 2,320,546<br>8,494,623                                | 430,039<br>1,824,075   | 596,641<br>2,087,609    | 305,010<br>1,306,291   | 459,013<br>1,562,661       |
| April<br>From Jan 1_ 1<br>Chicago & Alton                | 290,100<br>1,003,372            | $346,670 \\ 1,169,256$                                | $63,980 \\ 160,841$  | 126,769<br>313,419      | 46,449<br>86,800   | 100,264<br>222,410         |
| April2<br>From Jan 1_ 8<br>Chicago & East                | 143,414<br>111inois—            | 2,243,717<br>9,255,301                                | 352,651<br>1,436,037   | 500,710<br>2,161,982    | 238,627<br>981,052   | 385,334<br>1,729,741       |
| April1<br>From Jan 1_ 7<br>Chic Great West               | ,681,820<br>,009,220<br>ern—    | 1,930,353<br>8,148,620                                | 242,875<br>882,923   | 327,424<br>1,622,715    | 112,586<br>390,256   | 196,429<br>1,128,792       |
| April1<br>From Jan 1. 7<br>Chic Milw St Pa               | ,910,411<br>,327,094<br>ul—Pac— | 1,995,220<br>7,876,250                                | 418,997<br>1,687,411   | 330,628<br>1,368,069    | 335,440<br>1,341,539   | 252,641<br>1,039,835       |
| April11<br>From Jan 1_46<br>Chicago & North              | ,973,713<br>,027,522<br>Western | 13,327,486<br>52,034,971                              | 2,028,570<br>8,231,097   | 2,811,322<br>11,891,167 | 1,223,859<br>5,037,827   | 2,020,786<br>8,675,883     |
| April10<br>From Jan 1_41                                 | ,586,279<br>,180,068            | $11,945,789 \\ 43,367,305$                            |  |                         | *729,099<br>*2,987,328   | *1,496,296  <br>*4,526,679 |

| ~        | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~  | a subscription of   |                     |                        |                              |  |  |
|----------|--|---|---------------------|------------------------|------------------------------|--|--|
| e<br>h   | Gros<br>1930<br>\$   | s from Ra<br>0. 1   | ilway—<br>929.<br>§ | -Net from<br>1930.     | Railway-<br>1929.            | - <u>— Net</u> aj<br>1930.<br>\$               | ter Taxes-<br>1929.  |
| <i>n</i> | Chicago River & Ind<br>April528<br>From Jan 1_ 2,128                           | ,084 5  | 68,459<br>03,619    | 208,383<br>856,390     | 235,163<br>985,941           | 3 167,73                                       | 7 199,215<br>5 822,934   |
| 0        | Chicago St Paul Min<br>April 1,962<br>From Jan 1_ 8,103                        | n & Oma   |                     |                        |                              | *92,995<br>*631,134                            | *173,924   |
| 0370     | Clinchfield-   | ,000 6  | 21,000<br>21,000    |                        |                              | *161,000                                       | *205,000   |
| 000      | Colorado & Southern  | ,969 9  | 46,781<br>63,699    |                        |                              | *43,956<br>*449,451                            | *82,911  |
| 9<br>0   | Columbus & Greens-<br>April 143  | ,241 1  | 41,473<br>96,151    | 21,594<br>112,829      | 23,059<br>95,838             | 16,975   | 5 21,642   |
| •        | Del & Hudson—<br>April 2,911<br>From Jan 1_12,378                              | .308 3.4  | 18,510<br>66,299    | 437,325<br>1,911,067   | 776,900<br>2,249,831         | 314,003  | 687,706  |
| -        | Del Lack & Western-<br>April5,848,<br>From Jan 1_22,964                        | 386 7.2   | 25,952<br>30,270    | 1,423,668              | 2,382,205<br>19,237,286      | 940,407  | 1,746,128  |
|          | Denver & Salt Lake-<br>April133<br>From Jan 1970,                              | ,111 2  | 08,513              | -24,453<br>328,240     | 44,455<br>546,551            | -38,502  | 34,455   |
|          | Det & Mackinac-  | 967 1   | 33,043<br>47,185    | 17,228<br>8,478        | 35,618<br>61,092             | 7,661  | 25,175   |
|          | Detroit Toledo & Iro<br>April 1,248,<br>From Jan 1_ 4,508,                     | nton-<br>546 1,24   | 41,493<br>16,624    |                        |                              | *510.075<br>*1,797,808                         | *406,900   |
|          | Det & Tol Shore Line<br>April 339,<br>From Jan 1 1,562,                        | 098 43  | 20,380              | 144,292<br>844,136     | 163,833<br>1,096,934         | 124,798  | 127,936  |
|          | Dul Winnipeg & Pacit<br>April133,<br>From Jan 1696,                            | (ic   | 02,195<br>20,239    | 7,174<br>71,703        | 4,562<br>182,914             |  | -5,513   |
|          | Elgin Joliet & Eastern<br>April  | 1   | )9,264<br>14,712    | 690,764<br>2,439,688   | 900,314<br>3,118,910         | 565,577  | 771,276  |
|          | Erie Railroad—<br>April7,970,<br>From Jan 1_31,691,                            | 705 9,22  | 26,984              | 1,385,380<br>5,457,313 | 1,982,919<br>7,814,991       | 986,862  | 1,569,630  |
|          | Chicago & Erie—<br>April 1,118,<br>From Jan 1_ 4,627,                          |   | 57,692<br>21,282    | 420,363<br>1,882,801   | 682,338<br>2,437,225         | 362,198  | 625,519  |
|          | N J & N Y RR—<br>April 120,<br>From Jan 1 470,                                 | 775 13  | 4,689<br>8,278      | 14,970<br>40,799       | 14,980<br>42,107             | 10,637<br>23,420                               | 10,863   |
|          | Florida East Coast—<br>April1,320,<br>From Jan 16,048,                         | 215 1,47  | 5,328<br>5,716      | 499,552<br>2,600,780   | 659,311<br>3,232,754         | 379,310<br>2,079,734                           | 517,873<br>2,661,606   |
|          | Ft Smith & Western-<br>April91,<br>From Jan 1464,                              | _<br>911 10   | 4,068               | 253<br>65,422          | 9,451<br>76,117              | -3,976<br>47,010                               | 4,728<br>57,192  |
|          | Georgia Railroad—<br>April434,<br>From Jan 11,607,                             | 855 50  | 2,865               | 77,388<br>219,837      | 121,168<br>308,850           | 69,249<br>183,933                              | 105,059<br>266,313   |
|          | Great Northern Syst<br>April7,425,<br>From Jan 1_27,847,                       | em—   | 5,119               | 909,231<br>3,718,995   | 2,233,476<br>8,017,027       | 176,549<br>997,818                             | 1,539,658<br>5,273,931   |
|          | Gulf Mobile & North<br>April539,<br>From Jan 1 2,093,                          | ern-<br>881 64  | 3,934<br>9,518      |                        |                              | *73.066<br>*178,701                            | *114,018<br>*384,840   |
|          | Hocking Valley—<br>April 1,529,<br>From Jan 1 5,575,                           |   | 4,585               | 548,249<br>1,683,036   | 587,019<br>2,216,670         | 423,270<br>1,183,189                           | 456,691<br>1,695,219   |
|          | Illinois Terminal Co<br>April590,<br>From Jan 1 2,271,9                        | 334 59  | 9,678<br>3,240      | 190,630<br>670,666     | 170,669<br>673,187           | 166,553<br>574,589                             | 149,407<br>588,015   |
|          | Kans City Southern-<br>Texark & Ft Smith-<br>April 230,:                       |   | 4,366               | 81,380                 | 147,936                      | 65,695   | 131,030  |
|          | From Jan 1. 822,8<br>Kansas Okla & Gulf-<br>April 256,8                        | 536 1,04  | 7,292<br>6,975      | 289,476<br>105,729     | 550,776<br>132,251           | 226,702<br>84,999                              | 474,885<br>112,364   |
| 1        | From Jan 1. 1,059,0<br>Lake Terminal—  | 091 1,16  | 8,755<br>9,382      | 499,771<br>            | 540,535<br>                  | 416,335<br>                                    | 460,110<br>  |
|          | April  | ·   | 2,354<br>0,220      | -22,075<br>53,742      | -10,222<br>74,682            | -47,775<br>40,803                              |  |
|          | From Jan 1_ 743,6<br>Lehigh & New Englan                                       | 361 84<br>d—  | 6,412<br>7,249      | 169,043<br>121,907     | 238,255<br>114,942           | 40,803<br>122,749<br>106,089                   | 183,316<br>98,845  |
|          | April 431,6<br>From Jan 1 1,527,9<br>Lehigh Valley—<br>April 4,887,5           |   | 7,257<br>9,176      | 323,248<br>728,337     | 272,864<br>1,621,950         | 276,594<br>462,829                             | 230,084  |
|          | April 4,887,5<br>From Jan 1_19,908,5<br>Los Angeles & Salt La<br>April 1,877,0 | ke-   | 3,835<br>3,559      | 3,412,619<br>383,245   | 5,186,427<br>600,606         | 2,314,830<br>228,134                           | 1,288,853<br>3,982,764<br>460,058                                      |
|          | From Jan 1. 7,655,8<br>Maine Central-<br>April 1,614,3                         | 48 8,83   | 7,188<br>2,772      | 1,685,459<br>409,130   | 2,327,293<br>326,236         | 1,019,529<br>311,613                           | 1,764,049<br>239,846   |
|          | From Jan 1_ 6,663,6<br>Midland Valley—<br>April 270,9                          | 17 6,10   | 3,017<br>2,240      | 1,738,825<br>112,478   | 1,363,770<br>118,091         | 1,353,402                                      | 1,027,765<br>102,312   |
|          | From Jan 1. 985,5<br>Minneapolis & St Loui<br>April 1,021,4                    | 54 1,144<br>s—  | 1,732<br>0,082      | 396,771<br>174,665     | 479,865<br>45,702            | 97,872<br>338,751<br>113,965                   | 414,675<br>  |
|          | From Jan 1_ 3,925,6<br>Minn St P & SS M-<br>April 3,164,6                      | 07 4,517<br>86 3,938  | 7,712               | 310,256<br>441,819     | 531,469<br>1,114,211         | 65,068<br>213,762                              | 280,856<br>874,999   |
|          | From Jan 1_11,817,7<br>Mississippi Central-<br>Mo-Kansas-Texas-                | 55 13,760   | 3,515               |                        | 2,495,730                    | 308,725  | 1,571,825  |
|          | April 3,617,1<br>From Jan 1_14,451,6<br>Missouri & North Ark                   | 97 17,679   | 5,295<br>9,428      |                        |                              | *216,008<br>*618,678                           | *352,811<br>*1,885,303   |
|          | April 167,1<br>From Jan 1603,1<br>Missouri Pacific—                            | 26 162<br>01 603  | 2,984<br>3,124      | 47,760<br>127,359      | $30,808 \\ 60,572$           | 45,316<br>117,584                              | $26,648 \\ 48,917$   |
|          | April10,144,9<br>From Jan 1_40,694,6<br>Mobile & Ohio—                         | 40 10,825<br>84 43,952  | 5,182<br>2,857      |                        | '                            | *1,474,566<br>*6,434,521                       | *1,392,512<br>*6,585,804   |
|          | April 1,362,9<br>From Jan 1_ 5,045,3<br>Monongahela Connecti                   | 01 5,714  | 0,520<br>1,006      | 349,380<br>1,031,475   | 443,295<br>1,289,109         | 260,739<br>684,349                             | 359,606<br>942,778   |
|          | April 539,9<br>From Jan 1_ 2,136,5<br>Monongahela Connecti                     | $   \begin{array}{r}     98 & 542 \\     94 & 2,449   \end{array} $           | ,348<br>,540        | 235,345<br>903,210     | 230,822<br>1,142,568         | $217,362 \\ 837,075$                           | 313,527<br>1,049,304   |
|          | April 185,11<br>From Jan 1 720,70<br>Nash Chatt & St Louis                     | $   \begin{array}{r}     86 & 226 \\     69 & 847   \end{array} $             | ,151<br>,465        | $51,474 \\ 171,999$    | 74,918<br>249,177            | $\begin{array}{r} 40,985\\ 136,437\end{array}$ | $     \begin{array}{r}       61,816 \\       205,305     \end{array} $ |
|          | April 1,873,42<br>From Jan 1_ 6,971,53<br>Newburg & South Shor                 | $     \begin{array}{r}       81 & 2,229 \\       31 & 7,889     \end{array} $ |                     |                        |                              | *281,193<br>*891,818                           | *681,927<br>*1,721,083   |
|          | April 135,3'<br>From Jan 1 464,39<br>New Orleans Terminal                      | $     \begin{array}{r}       74 & 181 \\       87 & 592     \end{array} $     | ,905<br>,977        | $218,523 \\ 229,790$   | $\substack{63,430\\135,620}$ | $202,503 \\ 165,707$                           | $45,851 \\ 65,304$   |
| 1        | April 130,72<br>From Jan 1. 537,81   |   | ,090<br>,147        | $29,037 \\ 185,545$    | 95,377<br>282,657            | $\substack{17,780\\140,515}$                   | $^{84,370}_{242,71}_{5}$   |
|          |  |   |                     |                        |                              |  |  |

# MAY 31 1930.]

FINANCIAL CHRONICLE

| MAY 51  | 1950.                             |                                     |                                   | L.T                               | INANG                           | JAL                          | C      |
|---|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|------------------------------|--------|
| -   | Gross from<br>1930.               | n Railway                           | 1930.                             | Railway-                          | 1930.                           | er Taxes                     | 1      |
| New York Chic &<br>April4<br>From Jan 1_16        | ,289,041                          | \$<br>4,557,680<br>18,259,698       | \$<br>1,117,485<br>3,935,487      | \$<br>1,462,629<br>5,538,426      | \$<br>898,554<br>3,157,279      | \$<br>1,174,451<br>4,481,535 |        |
| New York Conn<br>April<br>From Jan 1_             |                                   | 244,032<br>981,930                  | 139,910<br>632,272                | 168,032<br>545,549                | 101,910<br>480,272              | 130,032                      |        |
| NYNH&Hari<br>April10                              | tford-<br>,298,632                | 11,629,988                          | 3,301,884                         | 3,815,431                         | 2,616,029                       | 393,549<br>3,175,149         | S      |
| From Jan 1_40<br>N Y Ontario & V<br>April         | Vestern-<br>778,072               | 938,987                             | 59,732                            | 151,336                           | 9,904,076                       | 10,887,793<br>106,356        |        |
| From Jan 1. 3<br>N Y Susq & Wes<br>April          | stern—<br>390,616                 | 3,447,763<br>437,066                | 321,407<br>103,799                | 336,094<br>124,389                | 151,036<br>72,249               | 156,065<br>93,294            | C      |
| From Jan 1_ 1<br>Norfolk Southern<br>April        | n                                 | 1,682,384<br>819,975                | 369,049<br>163,748                | 433,971<br>258,399                | 242,824<br>111,838              | 309,215<br>206,416           | CACA   |
| From Jan 1_ 2<br>Norfolk & Weste<br>April8        | rn-<br>,167,623                   | 2,784,650<br>9,016,229              | 481,354                           | 710,479                           | 271,225<br>*2,258,849           | 506,006<br>*2,832,456        |        |
| From Jan 1_34<br>Northern Pacific<br>April6       | ,335,468                          | 35,943,296<br>7,779,895             | 582,591                           | 1,547,579                         | *10207,739                      |                              |        |
| From Jan 1_24<br>Oklahoma City-J<br>April         | ,332,255                          | 28,364,722                          | 2,734,156<br>21,454               | 2,671,528<br>41,236               | 41,089<br>17,261                | 3,054,234<br>38,046          | FFF    |
| From Jan 1.<br>Pennsylvania Sys<br>Pennsylvania   | 338,366<br>stem—                  | 515,535                             | 59,228                            | 74,743                            | 42,008                          | 58,406                       | C      |
| April59<br>From Jan 1_19<br>Monongahela-          | ,645,598<br>1707 193              |                                     |                                   |                                   | *9,385,703<br>*28792,424        |                              | A      |
| From Jan 1. 2                                     | 539,998<br>,136,594               | $542,348 \\ 2,449,540$              | $235,345 \\ 903,210$              | $230,822 \\ 1,142,568$            | 217,362<br>837,075              | $213,527 \\ 1,049,304$       |        |
| From Jan 1_12                                     |                                   | $3,998,243 \\ 14,856,906$           |                                   |                                   | *401,514<br>*1,365,283          | *890,886<br>*3,372,504       | 00     |
| April 2<br>From Jan 1_ 9                          | ,437,425                          | 2,917,449<br>10,978,093             | 481,486<br>1,643,821              | 550,700<br>1,583,856              | 317,967<br>1,018,599            | 369,598<br>933,298           | 1      |
| Pittsburgh & Sha<br>April<br>From Jan 1_          | awmut—<br>108,988<br>437,374      | 116,639<br>577,758                  | 28,341<br>108,152                 | $15,541 \\ 158,810$               | 27,025<br>102,939               | $14,290 \\ 152,492$          | 0      |
| Pittsburgh Shaw<br>April<br>From Jan 1_           | mut & N<br>143,965<br>566,738     | lorth-<br>156,616<br>619,819        | 28,477<br>143,185                 | $41,534 \\ 169,095$               | 25,437<br>131,629               | 38,550<br>157,288            | I      |
| Pittsburgh & We<br>April<br>From Jan 1_           | st Virgini<br>181,247<br>539,886  | ia—<br>232,889<br>909,355           |                                   |                                   | *169,391<br>*486,235            | *223,063<br>*876,433         |        |
| Reading Co-                                       | ,194,156                          | 8,335,215<br>31,875,305             | 1,032,358<br>4,698,584            | 1,948,846<br>7.050,585            | 787,209<br>3,594,511            | 1,622,084<br>5,599,686       | N      |
| Richm'd Fred'k'                                   | b'g & Po<br>,009,498              |                                     | 223,211<br>1,187,596              | 446,447<br>1,666,218              | 177,101<br>975,203              | 375,086<br>1,388,891         |        |
| Rutland—<br>April<br>From Jan 1_ 1                | 442,729                           | 540,817<br>1,940,504                | 84,369<br>200,331                 | 120,569<br>296,547                | 58,984<br>118,839               | 90,420<br>197,819            | 00     |
| St Louis Southw                                   | estern-<br>,107,878               | 2,180,957<br>8,575,226              | 555,802<br>1,723,068              | 416,115<br>1,686,671              | 458,677<br>1,366,547            | 333,343<br>1,305,164         | 1<br>T |
| San Diego & Ari<br>April<br>From Jan 1            |                                   | 115,420<br>471,729                  | 29,075                            | 34,988<br>145,539                 | 23,703<br>93,363                | 29,099                       | ĤJ     |
| Seaboard Air Li                                   | ne-<br>,584,171                   | 5,640,810                           | 114,854<br>1,005,791              | 1,660,635                         | 653,790                         | 121,989                      | N      |
| From Jan 1_19<br>(Southern Pacifi<br>April        | c SS Lin<br>665.940               | 967,265                             | 4,779,415                         | 6,295,863<br>92,272               | 3,397,684                       | 4,917,252<br>88,966          | I      |
| Southern Ry (<br>April                            | .089,611                          | 3,634,989<br>12,710,448             | -283,780<br>2,988,958             | 131,311<br>4,050,459              | -289,417<br>2,198,804           | 123,134<br>3,274,562         |        |
| From Jan 1.42<br>Cin N O & T<br>April 1           |                                   | 47,254,411                          | 9,457,464<br>383,042              | 12,974,396<br>544,842             | 6,365,969<br>286,784            | 9,929,667<br>459,675         |        |
| From Jan 1_ 6<br>New Orleans a<br>April           | ,592,054                          | 7,294,485                           | 1,621,049<br>101,703              | 544,842<br>821,135<br>161,149     | 1,252,936<br>58,150             | 538,521<br>112,653           | C V    |
| From Jan 1. 1<br>Southern Railwa<br>Ala Great Sou | ,537,190<br>y System              | 1,871,086                           | 396,867                           | 655,512                           | 220,943                         | 462,579                      |        |
| April<br>From Jan 1_ 2<br>Georgia So & 2          | 740,572                           | 917,478<br>3,379,475                | 164,755<br>591,056                | 294,000<br>969,275                | 103,418<br>379,895              | 223,566<br>713,268           |        |
| April<br>From Jan 1_ 1<br>New Orleans Ter         | 325,252<br>,427,500               | 357,506<br>1,539,330                | 49,038<br>295,111                 | $72,694 \\ 216,216$               | $21,048 \\ 193,892$             | $\substack{49,445\\121,868}$ | 00     |
| North Alabam<br>April<br>From Jan 1_              |                                   | $112,101 \\ 431,557$                | 48,000<br>145,377                 | 50,114<br>184,616                 | 42,466<br>122,759               | 42,028                       | Č      |
| Staten Island R<br>April<br>From Jan 1_           |                                   | 218,841<br>907,371                  | 45,522<br>162,714                 | 45,029<br>221,977                 | 28,492<br>91,642                | 154,060<br>28,026            | MM     |
| Term Ry Assn o<br>April                           | f St Loui<br>912,148              | s                                   | 227,055                           | 310,426                           | 124,015                         | 149,966<br>193,409           |        |
| From Jan 1_ 3<br>Texas & Pacific-<br>April 3      | ,398,390                          | 4,204,067                           | 794,196                           | 1,252,315                         | 472,817<br>*788,918             | 851,121<br>*688,739          | 1      |
| From Jan 1.13<br>Toledo Terminal<br>April         | 107,445                           | 133,994                             | 17,171<br>107,809                 | 27,331<br>187,792                 |                                 | *2,628,240<br>10,830         | 1      |
| From Jan 1.<br>Ulster & Delawa<br>April           | 81,544                            | 97,881                              | 107,809<br>12,960                 | 19,765                            | 7,160                           | 122,745<br>14,665            |        |
| From Jan 1_<br>Union Pacific Co<br>April7         | 252,221                           | 278,925<br>8,508,046                | -9,518<br>1,915,523               | -3,460<br>2,116,195               | -26,118<br>1,258,473            | -18,860<br>1,391,520         | Ĵ      |
| From Jan 1_30<br>Oregon Short                     |                                   | 35,011,986<br>2,948,882             | 7,840,099<br>498,077              | 10,690,271<br>742,320             | 5,064,427<br>183,193            | 7,791,385                    | 0      |
| From Jan 1_10<br>Ore-Wash Ry                      | ),449,799                         | 12,062,281                          | 2,925,274<br>207,696              | 3,916,238<br>203,009              | 1,722,379<br>16,571             | 2,780,159                    | I      |
| From Jan 1. 7<br>St Jos & Gd Is<br>April          | 7,666,083<br>sland                | 8,723,139<br>284,779                | 1,002,155<br>78,820               | 1,090,035<br>67,371               | 255,089<br>61,423               | 1,572<br>298,016<br>50,748   |        |
| From Jan 1. 1<br>Union RR (Penn<br>April          | 1,140,836<br>n)                   | 1,230,968<br>831,849                | 379,705<br>82,802                 | 405,773<br>184,823                | 301,472<br>45,505               | 50,748<br>303,094<br>154,823 |        |
| From Jan 1_ 2<br>Virginia—<br>April 1             | 2,638,048<br>1,445,474            | 2,951,895<br>1,400,755              | 322,879<br>670,039                | 505,592<br>630,864                | 175,079<br>515,040              | 480,863                      | 0      |
| From Jan 1. 6<br>Wabash-<br>April                 |                                   | 6,426,255<br>982,906                | 2,968,731                         | 3,164,429                         | 2,306,731<br>*707,867           | 2,484,423<br>*810,146        | 1      |
| April   | 460,816                           | 1,442,419                           | 499,715<br>2,066,506              | 409,919                           | *2,324,180                      | *4,027,609<br>329,819        | I      |
| From Jan 1_ 6<br>Wheeling & Lak<br>April 1        | 6,054,495<br>e Erie-<br>1,479,222 | 5,943,960<br>1,811,137<br>6,726,466 | 2,066,506<br>369,720<br>1,418,705 | 1,819,275<br>573,024<br>2,088,267 | 1,716,506<br>246,217<br>923,277 | 1,498,875<br>436,796         | I      |
| From Jan 1_ 5<br>* Net after re                   |                                   | 0,720,200                           | 1,210,100                         | -10001201                         | 923,277                         | 1,549,516                    | 1      |

\* 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.

| .076   | 3,175,149<br>10,887,793  | some other respect from the reports to the Commissio   | ш.  |
|--|--|--|---|
| 988  | 10,887,793<br>106,356  | Ann Arbor RR.<br>—Month of April— 4 Mos. End   | April 30.   |
| 036<br>249   | 156,065  | 1930. 1929. 1930.<br>Operating revenues  | 1929.<br>\$<br>.076.732   |
| 824  | 93,294<br>309,215  | Operating expenses         331,221         371,493         1,318,304         1           Net railway operating inc         35,031         72,763         141,266           Gross income         37,890         77,847         154,279  | $     \begin{array}{r}       ,509,111 \\       343,750 \\       356,869 \\       206,061 \\     \end{array} $   |
| 838<br>225   | $206,416 \\ 506,006$   | Net corporate income   | 206,061   |
| 849<br>739 *   | *2,832,456<br>*11446,530   | Month of April 4 Mos. End.<br>1930. 1929. 1930.  | April 30<br>1929.   |
| 304<br>089   | 890,090<br>3,054,234   | Railway oper. revenues   | \$,334,217<br>,113,333  |
| 261<br>008   | $38,046 \\ 58,406$   | and the second s |   |
| 703  | *12103,360<br>*39624,842   | Net rallway oper. income. 896.794 3,472.536 5.781.650 15<br>Average miles operated 13,134 12,352 13,134  | 12,351  |
| 362  | 213,527  | Bangor & Aroostock RR.<br>— Month of April— 4 Mos. End.<br>1930. 1929. 1930.   | April 30<br>1929.   |
| 075<br>514   | 1,049,304<br>*890,886  | Gross operating revenues \$ 893,386 700,239 3,742,780 3<br>Oper. expenses (incl. mainte-   | \$,100,001  |
|  | *3,372,504<br>369,598  | nance and depreciation) $508,746$ _ $450,758$ _ $2.017,787$  | ,328,772  |
| 967<br>599<br>025  | 369,598<br>933,298<br>14,290   |  | 251,209   |
| ,939   | 152,492  | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$   | .,077,563<br>23,505   |
| ,437<br>,629   | 38,550<br>157,288  | Deduct—Int. on fund. debt_         72,683         78,027         299,371           Other deductions         599         549         3,535  | 312.454 5,040   |
| $391 \\ 235$   | *223,063<br>*876,433   | Total deductions         73,282         78,576         302,906           Net income         221,792         129,613         1,088,044         -  | 317,494<br>783,574  |
| ,209<br>,511   | 1,622,084<br>5,599,686   | Boston & Maine RR.   |   |
| $101 \\ 203$   | 375,086<br>1,388,891   | Month of April 4 Mos. Ende<br>1930. 1929. 1930.<br>\$ \$ \$  | 1929.   |
| 984<br>839   | 90,420<br>197,819  | Operating revenues         5,810,589         6,543,219         23,243,393         24           Operating expenses         4,398,460         4,981,477         17,585,069         18  | ,701,942<br>3,557,379   |
| 677<br>547   | 333,343<br>1,305,164   | 271223 $311434$ $1047126$ $1$  | 3,144,563<br>3,226,671<br>3,810   |
| 703  | 29,099<br>121,989  | the second  | 3.810<br>742.280<br>105.229   |
| 790<br>684   | 1,309,397<br>4,917,252   | Net ry, oper income 321,103 1,041,219 3,124,222 4  | 12,674<br>12,674<br>434,730   |
| ,969<br>,417   | 88,966<br>123,134  | Gross income 1.020 154 1 141 940 4 138 276   | 1,513,976<br>2,720,168  |
| .804   | 3,274,562  | Net income 380,751 462,727 1,559,303 1   | 1,793,808   |
| ,969<br>,784   | 9,929,667<br>459,675   | Canadian Pacific Ry.<br>Month of April 4 Mos. End<br>1930. 1929. 1930.   | April 30.<br>1929.  |
| ,936<br>,1 <b>50</b>   | 538,521<br>112,653   | Gross earnings13,977,550 17,529,372 52,908,293 64<br>Working expenses12,303,693 14,338,805 47,548,588 55   | 0   |
| 943  | 462,579  | Net profits 1,673,856 3,190,566 5,359,704 10   |   |
|  | and the second s | Chicago Great Western Railroad.  |   |
| 418<br>895   | 223,566<br>713,268   | -Month of April- 3 Mos. End.   | April 30  |
| ,895<br>.048   |  | Month of April 3 Mos. End.<br>1930 1929 1930   | 1929.<br>\$<br>7.876.250  |
| ,895<br>,048<br>,892   | 713,268<br>49,445<br>121,868<br>42,028   | Month of April   | $1929. \\ \$ \\ 7,876,250 \\ 3,508,181 \\ 82.83\%$  |
| ,895<br>,048<br>,892<br>,466<br>,759<br>,492   | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026  | Month of April         3 Mos. End.           1930.         1929.         1930.           Operating revenues         1,910,411         1,995,220         7,327,094           Operating expenses         1,491,414         1,664,592         5,639,683         639,683           Operating ratio         78.07%         83.43%         76.97%           Net rev. from rallway oper.         174,358         69,150         701.848           Net rallway oper.         49,115         59,990         192,642   | 1929.<br>\$<br>7,876,250<br>3,508,181   |
| ,895<br>,048<br>,892<br>,466<br>,759<br>,492<br>,642   | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966   | Month of April         3 Mos. End.           1930.         1929.         1930.           Soperating revenues         1,910,411         1,995,220         7,327,094           Operating expenses         1,411,414         1,664,592         5,639,683           Operating ratio         78.07%         83.43%         76.97%           Net rev. from railway oper.         148,997         330,628         1,687,411           Net ravina income         174,358         69,150         701.848           Net income         49,115         59,990         192,642           Denver & Rio Grande Western RR.         126,202         126,202   | 1929. $$7,876,250$ $3,508,181$ $82.83%$ $1,368,069$ $342,666$ $177.053$   |
| ,895<br>,048<br>,892<br>,466<br>,759<br>,492<br>,642<br>,015<br>,817   | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>851,121   | Month of April         3 Mos. End.           1930.         1929.         1930.           Operating revenues         1.910,411         1.95,220         7,327,094           Operating expenses         1.491,414         1.664,592         5,639,683           Operating ratio         78.07%         83.43%         76.97%           Net rev. from railway oper.         418,997         330,628         1,687,411         1           Net railway oper.         49,115         59,990         192,642         192,642           Denver & Rio Grande Western RR.        Month of April        Jan. 1 to A         1930.         1929.         1930.  | 1929.<br>\$<br>7,876,250<br>5,508,181<br>82.83%<br>1,368,069<br>342,666<br>177.053<br>pril 30-<br>1929.<br>\$   |
| .895<br>.048<br>.892<br>.466<br>.759<br>.492<br>.642<br>.015<br>.817<br>.918<br>.745   | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>851,121<br>*688,739<br>*2,628,240   | —Month of April         3 Mos. End.<br>1930.           1930.         1929.         1930.           Operating revenues         1,910,411         1,965,220         7,327,094           Operating expenses         1,491,414         1,664,592         5,639,683           Operating ratio         78.07%         83.43%         76.97%           Net rev. from railway oper.         174.358         69,150         701.848           Net income         174.358         69,150         701.848           Net income         174.358         69,150         701.848           Net income         2,561         2,547         2,561           Average miles operated         2,071,704         2,428,279         9,136,172           Total expenses         1,578,150         1,828,431         6,850,494         7  | $\begin{array}{c} 1929.\\ \$\\7,876.250\\3,508.181\\82.83\%\\1,368.069\\342.666\\177.053\\9\\1929.\\\$\\2.547\\0.169.301\\7,373.116\end{array}$   |
| .895<br>.048<br>.892<br>.466<br>.759<br>.492<br>.642<br>.015<br>.817<br>.918<br>.745<br>.863<br>.001   | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>851,121<br>*688,739<br>*2,628,240<br>10,830<br>122,745  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{c} 1929.\\ \$\\ 8.\\ 7.876.250\\ 5.508.181\\ 82.83\%\\ 1.368.069\\ 342.666\\ 177.053\\ 177.053\\ 1929.\\ \$\\ 2.547\\ 7.169.301\\ 7.373.116\\ 2.796.185\\ 700.000\\ 84\end{array}$   |
| 895<br>,048<br>,892<br>,466<br>,759<br>,492<br>,642<br>,015<br>,817<br>,918<br>,745<br>,863<br>,001<br>,118  | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>851,012<br>*688,739<br>*2,628,240<br>10,830<br>122,745<br>14,665<br>-18,860   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c} 1929. \\ \$ \\ 8, 7,876,250 \\ 5,508,181 \\ 82,83\% \\ 1,368,069 \\ 342,666 \\ 177,053 \\ 177,053 \\ 1929. \\ \$ \\ 2,547 \\ 0,169,301 \\ 7,373,116 \\ 2,796,185 \\ 2,796,185 \\ 700,000 \\ 264 \\ 198,373 \\ 98,003 \\ \end{array}$                                      |
| 895<br>048<br>892<br>4666<br>7759<br>492<br>642<br>015<br>817<br>918<br>745<br>863<br>001<br>,160<br>,118<br>,473<br>,427  | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>*2,628,230<br>*2,628,230<br>10,830<br>122,745<br>14,665<br>-18,860<br>1,391,520<br>7,791,385  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{c} 1929.\\ \$\\ 8\\ 7.876.250\\ 3.508.181\\ 82.83\%\\ \hline 1.368.069\\ 342.666\\ 177.053\\ 177.053\\ 177.053\\ 93.003\\ 2.547\\ 7.169.301\\ 7.373.116\\ \hline 2.796.185\\ 700.000\\ 2.647\\ 198.373\\ 98.003\\ 2.392.297\\ 102.913\\ \hline 102.913\\ \hline \end{array}$ |
| 895<br>.048<br>.892<br>.466<br>.759<br>.492<br>.642<br>.817<br>.918<br>.745<br>.863<br>.001<br>.160<br>.118<br>.427<br>.379  | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>851,121<br>*688,739<br>*2,628,240<br>10,830<br>122,745<br>14,665<br>18,860<br>1,391,520   | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{c} 1929.\\ & 8\\7.876.250\\3.508.181\\82.83\%\\1.368.069\\342.666\\177.053\\9\\2.547\\1929.\\ & \\8\\2.547\\7.00,000\\2.64\\198.373\\7.116\\2.796.185\\700,000\\2.64\\198.373\\2.64\\198.373\\2.64\\198.373\\2.92,297\\102,913\\2.495,210\\1,959,945\\\end{array}$           |
| 895<br>048<br>892<br>4666<br>759<br>492<br>642<br>015<br>817<br>918<br>745<br>863<br>001<br>148<br>473<br>427<br>193<br>379<br>571   | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>851,121<br>*688,739<br>*2,628,240<br>10,830<br>122,745<br>14,665<br>-18,860<br>1,391,520<br>7,791,385<br>460,495  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{c} 1929.\\ \$\\7.876.250\\3.5081.81\\82.83\%\\1.368.069\\342.666\\177.053\\9\\2.547\\1929.\\ \$\\2.547\\1929.\\3\\2.547\\102.918\\2.796.185\\700.000\\2.64\\198.373\\9.003\\2.392.297\\102.913\\2.495.210\\\end{array}$  |
| 895<br>048<br>892<br>466<br>759<br>492<br>642<br>015<br>817<br>918<br>745<br>863<br>001<br>118<br>427<br>427<br>193<br>379<br>571<br>089<br>423  | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>\$51,121<br>*688,739<br>*2,628,240<br>10,830<br>122,745<br>14,665<br>18,860<br>1,391,520<br>7,791,385<br>460,495<br>2,780,159   | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{c} 1929.\\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$   |
| 895<br>048<br>892<br>466<br>7559<br>492<br>6642<br>015<br>817<br>918<br>817<br>,863<br>,001<br>118<br>427<br>427<br>427<br>427<br>427<br>427<br>427<br>427   | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>*2,628,240<br>*2,628,240<br>10,830<br>122,745<br>14,665<br>18,860<br>1,391,520<br>7,791,385<br>460,495<br>2,780,159<br>1,572<br>298,016<br>50,748   | Month of April         3 Mos. End.           1930.         1929.         1930.           30.         1929.         1930.           Soperating revenues         1,910,411         1,995,220         7,327,094           Operating expenses         1,491,414         1,664,592         5,639,683         60,639,683           Operating revenues         78,07%         83,43%         76,97%         60,639,683         60,650         70,1848           Net rev. from railway oper.         148,997         330,628         1,687,411         1           Net income         174,358         69,150         701.848           Net income         49,115         59,990         192,642           Denver & Rio Grande Western RR.        Month of April        Jan. 1 to A           1930.         1929.         1930.         \$2           Yerage miles operated         2,561         2,547         2,561           2.071.704         2,428,279         9,136,172         11           Total expenses         1,578,150         1,828,431         6,850,494         7           Total expenses         1,578,150         1,828,431         6,850,494         7           Railway tax accruals         1,65,000         165,000  | $\begin{array}{c} 1929.\\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$   |
| 895<br>.048<br>.892<br>.4666<br>.759<br>.402<br>.642<br>.015<br>.817<br>.918<br>.745<br>.863<br>.001<br>.160<br>.118<br>.473<br>.427<br>.193<br>.379<br>.571<br>.089<br>.423<br>.472<br>.505<br>.0079<br>.040  | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>851,121<br>*688,739<br>*2,628,240<br>10,830<br>122,745<br>14,665<br>-18,860<br>1,391,520<br>7,791,385<br>2,780,159<br>1,572<br>298,016<br>50,748<br>303,094<br>154,823  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{r} 1929.\\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$   |
| .895           .048           .892           .466           .759           .642           .642           .015           .8817           .918           .745           .863           .001           .110           .423           .423           .423           .571           .089           .423           .079           .079           .079           .079           .079           .079           .079           .079           .079           .079           .079           .079           .079           .079           .079           .0420           .867 | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>851,121<br>*688,739<br>*2,628,240<br>10,830<br>122,745<br>14,665<br>-18,860<br>1,391,520<br>7,791,385<br>460,495<br>2,780,159<br>1,572<br>298,016<br>50,748<br>303,094<br>154,823<br>385,592<br>480,863<br>2,484,423<br>*810,146  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{c} 1929.\\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$   |
| .895           .048           .892           .466           .759           .422           .642           .015           .817           .918           .745           .601           .103           .427           .193           .379           .571           .0823           .472           .505           .079           .040           .731           .867           .715  | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>851,21<br>*688,739<br>*2,628,240<br>10,830<br>122,745<br>14,665<br>-18,860<br>1,391,520<br>7,791,385<br>2,780,159<br>1,572<br>298,016<br>50,748<br>303,629<br>154,823<br>385,592<br>480,863<br>2,480,863<br>2,484,423<br>*810,146<br>*4,027,609<br>329,819  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{r} 1929.\\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$   |
| .895           .895           .466           .759           .402           .642           .918           .745           .863           .918           .745           .863           .918           .745           .863           .901           .160           .1118           .423           .473           .423           .6089           .423           .671           .505           .6079           .715           .5066           .217   | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>*2,628,240<br>10,830<br>122,745<br>14,665<br>18,860<br>1,391,520<br>7,791,385<br>460,495<br>2,780,159<br>1,572<br>298,016<br>50,748<br>303,094<br>154,823<br>385,592<br>480,863<br>2,484,423<br>*810,146<br>*4,027,609<br>1,498,875<br>436,796  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{r} 1929.\\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$   |
| ,863<br>,001<br>,160<br>,118<br>,427<br>,193<br>,379<br>,571<br>,089<br>,423<br>,472<br>,505<br>,079<br>,040<br>,731<br>,867   | 713,268<br>49,445<br>121,868<br>42,028<br>154,060<br>28,026<br>149,966<br>193,409<br>851,103<br>*688,739<br>*2,628,240<br>10,830<br>122,745<br>14,665<br>-18,860<br>1,391,520<br>7,791,385<br>2,780,159<br>1,572<br>298,016<br>50,748<br>303,0748<br>305,792<br>480,863<br>2,484,423<br>*810,146<br>*4,027,609   | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{r} 1929.\\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$   |

| 3868   |   | · 1   | FINAN  | CIAL   | CHRONICLE  | [Vol. 130.   |
|--|---|---|--|--|--|--|
|  | -Month  | orida RR.   | -4 Mos. En   | nd. Apr. 30-   | The Pittsburgh & West Virgin<br>—Month of April—4  | Mos. Ended Apr. 30.  |
| Railway oper. revenue<br>Railway oper. expenses  | $     1930. \\     \$ \\     124,664 \\     120,471 $ | 1929.<br>\$<br>131,708<br>123,476   | 1930.<br>506,528<br>478,459  | 1929.<br>\$<br>522,002<br>478,932  | 1930. 1929.<br>Railway oper. revenues 361,716 425,679 1<br>Railway oper. expenses 220,552 217,960  | 1930. 1929.<br>\$,268,001 1,717,361<br>846,507 888,634   |
| Net rev. from ry. oper<br>Railway tax accruals<br>Uncollectible ry. revenue  | 4,193<br>8,700  | 9,700   | 28,068<br>37,834<br>15   | 43,070<br>38,800<br>45   | Net rev. from ry. oper   | $\begin{array}{r cccccccccccccccccccccccccccccccccccc$   |
| Railway oper. income<br>Equipment rents, net bal<br>Joint facil. rents, net bal  |   |   | 9,782<br>Cr8,330<br>Dr10,575   | 4,225<br>Cr18,926<br>Dr3,802   | Gross income181,247 232,889<br>Deduct. from gross income20,970 22,988  | 539,886<br>85,956<br>909,355<br>94,442   |
| Net ry. oper. income<br>Non-oper. income   | -3.566  | 4.511   | -12,026<br>6,405   | 19,349<br>6,844  | Net income 160,276 209,901<br>Southern Pacific Lines.  | 453,930 814,912  |
| Gross income<br>Deductions from income   | 1,161   | 1,116   | -5,621<br>4,546  | 26,193<br>4,493  | Month of April 4 .<br>1930. 1929.<br>Aver. miles of road operated. 13,839 13,614   | Mos. Ended Apr. 30.<br>1930. 1929.<br>13,841 13,613  |
| Surplus applic. to interest_<br>Total interest charges<br>Net income   | 33,521  | 16,582  | $-10,168 \\ 134,015 \\ -144.183$   | $\frac{21,700}{66,092}$  | Revenues         \$           Freight         15,823,732         18,976,348         62           Passenger         3,445,732         3,894,599         15           Mall         403,421         413,928         1   | \$<br>,630,605 72,205,547<br>,026,623 16,121,666<br>,625,590 1,679,041   |
| Net income*Int. chargeable to constr<br>* Note.—Interest chargeable<br>Extension (interest on securiti<br>tension included in "fixed inter   | e to cons<br>les issued                               | 15,946<br>truction on<br>for construct  | funds for<br>tion of Gree  | 57,017<br>Greenwood<br>enwood Ex-  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
|  |   | ral RR.   | 1 1929 to A  | prii 30 30.)   | Operating revenues21,136,878 25,426,524 84   |  |
|  | 1930.   | of April  | 4 Mos. En<br>1930.<br>\$   | 1929.<br>\$  | Expenses-           Maint. of way & structures3,163,453         3,404,767         12           Maintenance of equipment4,052,208         4,668,561         16           Traffic         647,513         622,318         2           Transportation         7,460,228         2,262,204         2,062   | ,046,444 12,816,655<br>,744,823 17,965,510<br>535 136 2 401 220  |
| Freight revenue<br>Passenger revenue<br>Rallway operating revenues_<br>Surplus after chargzs   | 1,279,593<br>190,502<br>1,614,339<br>74,454           | 1,085,433<br>238,084<br>1,472,772<br>50,156   | 6,663,617<br>446,325   |  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| New York, (  | -Month  | of April-   | 4 Mos. End   | led Apr. 30.   | Operating expenses16,641,301 18,343,918 66<br>Income—<br>Net rev. from ry. operations_ 4,495,577 7,082,605 18  |  |
| Operating revenues   | 1930.<br>\$<br>778,071<br>718,339                     | 1929.<br>\$<br>938,986<br>787,650   | 1930.<br>\$<br>3,243,993<br>2,922,585  | 1929.<br>\$<br>3,447.762<br>3,111,668  | $\begin{array}{ccccccc} \text{Net rev. from ry. operations.} & 4,495,577 & 7,082,605 & 18\\ \text{Railway tax accruals.} & 1,427,272 & 1,835,261 & 6\\ \text{Uncollectible ry. revenues.} & 3,296 & 12,191 \\ \text{Equipment rents (net)} & -Dr & 572,571 & 551,217 & 2\\ \text{Joint facility rents(net)} -Dr & 37,277 & 2,434 \\ \end{array}$                                   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Net rev. from ry. oper<br>Railway tax accruals<br>Uncollectible ry. revenues   |   | 151,335<br>45,000   | $\frac{321,407}{170,000}\\371$   | 336,094<br>180,000<br>29   | Net ry. oper. income 2,455,160 4,681,501 9   | the second secon |
| Total ry. oper. income<br>Equip. & joint facil. rents (net)  |   |   | $\frac{-151,036}{-163,122}$  | $\frac{25}{156,064}$<br>-200,374   | Texas & Pacific RR.<br>-Month of April- 4 M<br>1930. 1929.   | fos. End. April 30.<br>1930. 1929.   |
| Net operating income<br>Other income   | 32,111  | 38,865<br>30,760  | -12,086<br>128,960   | $\begin{array}{r} -44,310 \\ 122,803 \end{array}$  | Operating revenues 3 398 390 3 807 600 13  | \$ 200 15 207 552  |
| Total income   |   | $\begin{array}{r} 69,625\\ 123,006\\ \hline53,380\end{array}$   | $     116,874 \\     509,687 \\    392,813   $   | 78,493<br>487,918<br>  | Operating expenses         2,210,128         2,643,688         9           Net railway operating income         788,918         688,739         2           Gross income         827,822         784,022         2           Net corporate income         489,586         477,476         1  | $\begin{array}{c} , 539,500 \\ , 203,482 \\ , 203,482 \\ , 286,745 \\ , 286,745 \\ , 459,850 \\ , 459,850 \\ , 2869,375 \\ , 093,454 \\ 1,762,211 \\ \end{array}$  |
| Net income   |   |   |  |  | Virginia Railway.<br>Month of April-<br>1930. 1929.  | fos. End. April 30.<br>1930. 1929.   |
| Pere   | Marque<br>-Month of<br>1930.                          | ette Ry.<br>f April- 4<br>1929.   | Mos. End.<br>1930.   | . April 30.<br>1929.   | e e  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Railway operating rev<br>Railway oper. expenses  |   |   |  |  | Gross income 658,446 612,213 2   | ,306,731 2,484,422<br>,843,469 2,996,282<br>,533,181 1,677,758   |
| Net revenue from ry. oper-<br>Net railway oper. income<br>Other income, net  | 788,289<br>401,513<br>18,072                          | 64,877  | 2,551,262<br>1,365,282<br>178,296  | 4,810,426<br>3,372,504<br>329,311  | Wabash Railway.<br>—Month of April— 4 M<br>1930. 1929.   | los. End. April 30.  |
| Bal. before deduct. of int<br>Total interest accruals<br>Balance   | 419,586<br>223,799                                    | $\begin{array}{r} 955,764 \\ 228,005 \\ \hline 727,758 \end{array}$   | 1,543,579<br>851,498   | $\frac{3,701,816}{866,914}$  | Operating revenues 5 794 798 6 021 202 21  | \$ \$<br>.853,190 24,365,724<br>.087,199 17,838,754  |
|  |   | l Lines.  | 032,031  | 2,001,001  | Operating expenses         1,327,423         0,521,327           Operating expenses         1,368,920         4,551,867         17           Net railway oper, income         707,867         810,146         2           Gross income         1,052,737         982,906         3           Net corporate income         469,286         361,244                                  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Freight revenue  |   |   | -Month o<br>1930.<br>\$ 303.650  | 1929.  | Electric Railway and Other Public Ut<br>-Below we give the returns of ELECTR   | IC railway and   |
| Passenger revenue<br>Mail revenue<br>Express revenue<br>Other revenue  |   |   | 1 220 000  | 8,823,621<br>1,573,115<br>266,255<br>303,872<br>555,456  | other public utility companies making month<br>have reported this week:<br>—Month of April— -12 Month  |  |
| Total railway operating reven  | nue   | ]   | 10,531,340   | 11,522,319   | Revenue. Gross.  | Net Oper. Surplus<br>Revenue. Aft. Chges.  |
| Railway operating expenses<br>Net revenue from railway ope   |   |   |  |  | Baton Rouge Electric Co         1930         113,300         45,952         1,310,761           1929         97,337         35,015         1,164,195           East Texas Elec Co (Del) & Sub Cos  | 464,782 353,313<br>453,311 374,491   |
| ailway tax accruals<br>Incollectible railway revenue   |   | and the second se |  | 700,000 3,097  | 1930 769,629 303,234 9,993,977   | 4,198,841 2,247,655<br>3,573,263 1,891,836   |
| Total railway operating inco<br>Equipment rents—debit balance<br>oint facility rents —debits balance   |   |   |  | $\frac{1,888,520}{416,518}\\105,774$   | 1930   | 1,556,859 1,275,804<br>1,350,498 1,131,781   |
| Net railway operating incom  | e   | -   | 1,646,844  | 1,366,228 90,281   | 1930   | 6,426,418 3,918,907  |
| Gross income   |   |   | 1,728,343  | 1,456,509  | 1930   | 1,003,500 555,933  |
| ther deductions  |   |   | 1,073,126  | 974,568<br>21,924  | 1930         1,435,850         650,759         17,142,115           1929         1,423,177         666,106         16,539,503           Cape Breton El Co, Ltd—         20,461         16,570         200,467  | 7,305,797 5,411,456  |
| Total deductions<br>Balance of income  |   | -   |  | 1,009,438  | 1930         60,461         16,570         690,497           1929         59,033         17,428         675,713           Eastern Utilities Associates         764,950         298,483         9,382,699   | 152,615         83,705           154,013         85,193           2,781,014         2,018,321  |
|  | oard Ai   |   | 2 Mag Er   | 1 Apr 20   | 1929         781,391         320,704         8,844,171           Fall River Gas Works Co-         89,928         25,003         1,035,110  | 3,781,914 2,918,321<br>3,434,879 2,748,063<br>309,611 283,381  |
|  | -Month 0<br>1930.                                     | f April— 1<br>1929.   | 1930.  | 1929.  | 1929         86,205         22,309         1,010,266           Galv-Houston Elec Co & Sub Cos—         391,359         111,567         5,132,693   | 227,103 205,439<br>1,633,719 803,056   |
| A lease ting youron use  | \$,584,271  | 5,640,809 1   | 3,002,002  | 64,011,100 I   |  |  |
| otal operating revenues 4<br>otal operating expenses 3   | 005.790   |   | 4,082,047  | 6,295,862  | Haverhill Gas Light Co-<br>1930  | 1,711,453 836,796<br>181,598 176,420<br>140,757 142,566  |
| otal operating revenues 4<br>otal operating expenses 3<br>Net revenue  | ,005,790<br>352,000<br>653,790                        | $\frac{3,980,174}{1,660,634}$ $\frac{1}{351,237}$ $1,309,397$   | 4,582,647<br>4,779,414<br>1,381,730<br>3,397,684   | $\begin{array}{r} 6,295,862\\ \hline 1,378,610\\ \hline 4,917,252\end{array}$                                | Havechill Gas Light Co-<br>1930  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   |
| otal operating revenues       4         otal operating expenses       3         Net revenue       1         axes & uncollect.ry.revs       9         Operating income       9         quip. & joint facility rents, net decrease       9 | ,005,790<br>352,000<br>653,790<br>103,357<br>550,432  | $\begin{array}{c} 3,930,174 \\ 1,660,634 \\ 351,237 \\ 1,309,397 \\ 225,410 \\ 1,083,987 \end{array}$   | $\begin{array}{r} 4,582,047\\ 4,779,414\\ 1,381,730\\ 3,397,684\\ \hline 486,019\\ 2,911,665 \end{array}$                    | $\begin{array}{r} 13,748,546\\ 6,295,862\\ 1,378,610\\ 4,917,252\\ 822,112\\ \hline 4,095,140\\ \end{array}$ | Havechill Gas Light Co-<br>1930  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   |
| otal operating revenues 4<br>otal operating expenses 3<br>Net revenue  | ,005,790<br>352,000<br>653,790<br>103,357             | $\begin{array}{c} 3,380,174\\ 1,660,634\\ 351,237\\ 1,309,397\\ 225,410\\ 1,083,987\\ 74,073\\ \end{array}$   | $\begin{array}{c} 4,582,047\\ 4,779,414\\ 1,381,730\\ \hline 3,397,684\\ 486,019\\ \hline 2,911,665\\ 352,004\\ \end{array}$ | $\begin{array}{r} 6,295,862\\ 1,378,610\\ 4,917,252\\ 822,112\\ \end{array}$                                 | Havechill Gas Light Co-         60,789         16,169         749,182           1930         59,051         11,795         701,864           Jacksonville Traction Co-         91,163         10,416         1,115,768           1939         97,395         10,269         1,183,310           Northern Texas Elec Co. & sub Cos-         59,051         10,269         1,183,310 | $\begin{array}{rrrr} 181,598 & 176,420 \\ 149,757 & 142,566 \\ 91,722 & -65,138 \\ 114,759 & -46,707 \end{array}$  |

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# FINANCIAL CHRONICLE

| MAI DI 1990.] FIII.   |   | CHIROINICHE   |  |  |   |   |
|---|---|---|--|--|---|---|
| Atlantic Gulf & West Indies Steamsh<br>(And Subsidiary Steamship Companies<br>— Month of March — 3 Mos<br>1930. 1929. 193   | )<br>. End March 31   | Mississipp<br>(Electric Power &   | Light Corp   | & Light (<br>oration Su<br>April-12<br>1∂2∂.                                       | bsidiary)                                 | . April 30<br>1929.   |
| Operating revenues         2,695,141         3,352,914         8,474           Net rev. from op. (incl.depr.)         378,612         704,633         1,411           Gross income         458,685         803,240         1,665           900 042         912,025         692         102  | \$<br>4,511 9,755,213<br>1,128 1,806,942  | Gross earnings from oper<br>Oper. expenses and taxes  | 394,375<br>268,143   | 286,740<br>198,734   | 3,641,186<br>2,972,971                    | 3,458,175<br>2,287,698  |
| Interest, rents and taxes 202,042 213,325 024   |   | Net earnings from oper<br>Other income  | $126,232 \\ 16,060$  | 88,006<br>16,646   | 1,668,215 260,793                         | 1,170,477<br>148,841  |
| Net income 256,642 589,315 1,030<br>Barcelona Traction, Light & Power C   | 5,515 1,423,344<br>o. Ltd.  | Total income<br>Interest on bonds   | $142.292 \\ 38,337$  | 104,652<br>37,500  | 1,929,008<br>458.104                      | 1,319,318<br>450,000  |
| Month of April 4 Mos<br>1930. 1929. 193   | <i>End. April</i> 30 30. 1929.  | Other interest and deduct'ns<br>Balance   | <u>38,991</u><br>64,964  | $\frac{37,500}{24,584}$ $-$ $42,568$   | 458,104<br>440,263                        | 450,000<br>180,223<br>689,095   |
| Pesetas.         Pesetas.         Pesetas.         Pesetas.           Gross earnings from oper         8,804,838         8,234,601         37,58           Operating expenses   | tas. Pesetas.<br>1,110 34,963,704<br>5,549 10,316,791   | Dividenas on preferred stock  |  |  | 165,000 865,641                           | 150,000   |
| Net earnings 6,120,287 5,656,368 25,500   | 5,561 24,646,913  | Balance<br>New York We  | stcheste   | r & Bost   | on Ry.                                    |   |
| The Commonwealth & Southern Corp. d<br>Month of April   | s. End. Apr. 30-  |   |  | April— 4<br>1929.<br>\$  | S   | . Apr. 30.<br>1929.<br>\$   |
| 1930. 1929. 1930<br>Gross earnings12,174,074 12,272,681 147,383   | . 1929.   | Railway oper. revenue<br>Railway oper, expenses   | \$<br>214,672<br>116,322   | 203,585<br>127,360   | 824,224<br>463,478                        | \$<br>767,041<br>505,413  |
| Oper. expenses, incl. taxes<br>and maintenance 6,080,565 6,092,423 72,039   | ,399 69,396,415   | Net oper. revenue<br>Taxes  | $98,350 \\ 25,061$   | 76,224<br>23,350   | $360,746 \\ 98,917$                       | $261,628 \\ 81,655$   |
| Gross income 6,093,509 6,180,258 75,344<br>Fixed charges (see note) 42,255  | ,/4/ 41,001,40/   | Operating income<br>Non-operating income  | $73,289 \\ 563$  | $52,874 \\ 683$  | $261,828 \\ 2,831$                        | $179,973 \\ 2,734$  |
| Net income 33,088 Provision for retirement reserve 8,961  | $\begin{array}{ccccccc} ,278 & 29,602,484 \\ ,041 & 8,763,143 \end{array}$                      | Gross income<br>Deductions—Rent   | $73,852 \\ 38,213 \\ 88,533$   | 53,558<br>24,521   | $264,659 \\ 137,746 \\ 354,132$           | 182,707<br>80,220<br>346,871  |
| Balance 24,127<br>Note.—Including interest, amortization of debt discou<br>and earnings accruing on stock of subsidiary companies n   | ,236 20,839,341<br>int and expense,   | Deductions—Rent_<br>Bond & eq. tr. ctf. interest<br>Other deductions  |  | 86,463<br>103,089  | 427,504                                   | 415,850   |
| and earnings accruing on stock of subsidiary companies r<br>Commonwealth & Southern Corp.   | ot owned by the   |   | 158,947  | $214,074 \\ 160,516$   | 919,383<br>654,723                        | 842,944<br>660,232  |
| Detroit Street Rys.<br>—Month of April 12 M   | os. End. Apr. 30  | Orange & I  | -Month of  | April-1<br>1930.   | 2 Mos. En                                 | 1. Apr. 30.   |
| Operating Revenues         1930.         1929.         19           Railway oper, revenues         1,631,652         1,939,980         20,63           Coach operating revenues         363,208         402,069         4,44  | 30. 1929.<br>3,066 22,107,989   | 1. A state of the state of t | \$ 55,444  | \$ 57,966  | \$<br>691,690                             | \$ 734,252  |
| Coach operating revenues363,208         402,069         4,44           Total oper, revenues1,994,861         2,342,050         25,12  | 25,914 25,845,185   | Operating revenues<br>Oper. expenses, incl. taxes,<br>but excluding deprec'n  | 32,468   | 33,505   | 397,461                                   | 412,244   |
| Bailway oper expenses 1.341.103 1.524.327 15.60   |   | Balance<br>Depreciation   | 22,976<br>6,162  | $24,461 \\ 6,862$  | 294,229<br>68,523                         | 322,008   |
| Total operating expenses 1,662,884 1,911,641 20,08  | 33,004 20,461,626   | Operating income<br>Other income  | $16,814 \\ 3,502$  | 17,599<br>950  | 225,706<br>11,410                         | 245,26<br>14,46   |
| Net operating revenue         331,977         430,408         5,04           Taxes assignable to opera         65,090         62,504         76   | $\begin{array}{r} 42,910 \\ 5,383,559 \\ 31,208 \\ 763,748 \end{array}$                         | Gross income<br>Interest on funded debt   | 20,316<br>5,208  | $18,549 \\ 5,208$  | $237,146 \\ 62,500$                       | 259,734<br>62,500   |
| Operating income         266,886         367,903         4,23           Non-operating income         14,770         8,689         11  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Balance<br>Other interest   | $15,108 \\ 183$  | 13,341<br>203  | $174,646 \\ 945$                          | 197,234   |
| Deductions-   | 95,767 4,826,434  | Balance<br>Amortization deductions  | $^{14,925}_{1,033}$  | $13,138 \\ 1,052$  | $173,701 \\ 14,965$                       | 193.1912,701  |
| Interest on funded debt:         64,592         64,592         73           Construction bonds         10,720         11,185         12           Purchase bonds         10,720         11,185         12           Add'ns & betterments bds         15,941         16,532         14   | 85,875 $785,87530,912$ $136,565$  | Balance<br>Other deductions   | $13,892 \\ 333$  | $12,086 \\ 333$  | $158,736 \\ 6,033$                        | 180,49<br>4,27  |
| Purch, contract (D.U.R.) 20,636 18,273 24   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Balance<br>Divs. accrued on pref. stock_  | $13,559 \\ 5,833$  | 11,753<br>5,688  | $152.703 \\ 70,000$                       | 176.21<br>69,42   |
| the second | $ \begin{array}{r}     83,314 \\     42,308 \\     102,465 \end{array} $                        | Balance<br>Fed, taxes incl. in op. exps   | 7,726<br>1,910   | 6,065<br>1,500   | 82,703<br>22,442                          | 106,79  |
| and the second  | 25,622 1,776,216  | St. Louis S   | outhwest   |  |   | d Apr 20  |
| Disposition of Net Income-  | 70,144 3,050,218  | Operated mileage  | 1930.<br>1,816<br>\$   | 1020   | 1930.<br>1,816                            | 1929.<br>1,74   |
| Construction bonds 42,715 42,715 5<br>Purchase bonds 10,931 10,931 1  | $\begin{array}{ccccccccc} 03,095 & 503,122 \\ 33,000 & 133,000 \\ 60,000 & 155,479 \end{array}$ | Railway operating revenues_<br>Railway oper. expenses<br>Ratio of op. exp. to op. revs_   | 2 107 877  | 2 155 851  | 7,922,601<br>6,199,533<br>(78.25%)        | 8.481.65  |
| Add ns & betterm ts bds13,150 13,150<br>Purch. contract (D.U.R.)146,919 146,919 147<br>Loan (City of Detroit) 41,6664   | 87,518 1,787,518<br>16,666  | Ratio of op. exp. to op. revs_<br>Net rev. from ry. oper<br>Ry. tax accruals & uncollec-  |  |  | (78.25%)                                  |   |
| Total sinking funds255,384 213,717 3.0<br>Residuedef116,788 36,422 def3   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | tible ry. revenues  | 97,124   | 81,459   | 356,520                                   |   |
| Total 138,595 250,140 2,6   | 70,144 3,050,218  | Railway oper. income<br>Other ry. oper. income  | 458,676<br>35,371  | 327,570<br>34,111  | 1,366,546<br>139,416                      | 1,304,63<br>140,11  |
| Idaho Power Co.<br>(Electric Power & Light Corp. Subsidi  | ary)  | Total ry. oper. income<br>Ded'ns fr. ry. oper. income   | 494,048<br>207,540   | $361,681 \\ 152,063$   | 1,505,962<br>655,488                      | 1,444,75<br>532,58  |
| Month of April  | S S   | Non-oper, income  | $ \begin{array}{r} 286,508\\11,376 \end{array} $   | $209,618 \\ 31,737$  | 850,474<br>42,789                         | 912,16<br>103,08  |
|   | $\begin{array}{r} 64.762 \\ 37,454 \\ \hline 1,696,473 \\ \hline \end{array}$                   | . I Ded ns from gross income  | 297,884<br>225,714   | $241,355 \\ 216,490$   | 893,264<br>903,091                        | 1,015,25<br>874,33  |
| Net earnings from oper         155,129         144,569         2,0           Other income         19,259         15,112   |   | Net moniterererererer   |  |  | 9,827                                     | 140,91  |
| Total income         174,388         159,681         2,1           Interest on bonds         54,167         54,167         54           Other int. and deductions         6,777         5,534         6   | $\begin{array}{ccccccc} 04,446 & 1,980,322 \\ 550,000 & 650,000 \\ 83,570 & 69,53 \end{array}$  |   | -Month   | of April-  | 10 Mos. E                                 | nd. Apr. 3  |
| Balance 113,444 99,980 1.3  |   | Operating Revenue—<br>Transportation  | 1,197,427  | 1,278,979  | 12,177,381                                | 12,536,11   |
| Balance 1,0   | 009,970 929,85  | - Ronte   | $ \begin{array}{c} 12,478 \\ 26,154 \\ .494 \end{array} $                                | $     \begin{array}{r}       12,500 \\       25,594 \\       566     \end{array} $ | 246,323<br>5,292                          | 125,00<br>222,02<br>5,51  |
| The Niagara Falls Power Co<br>Month of March 3 M<br>1930. 1929.   | los. End. Mar. 31   | Total operating revenue.  | . 1,236,554  | 1,317,640  |   |   |
|   | .əş   | Operating Expenses-<br>Maintenance of way<br>Maintenance of equipment-  | 160,065  | $165,668 \\ 115,691 \\ 38,500$   | 2,036,173                                 | 2,020,8   |
| Operating Revenues         •         •           Electric         1,019,558         959,023         3,1           Railway         35,876         36,018         1           Motor bus         2,392         2,856         1   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 7 Depreciation<br>2 Power supply  | 7,839<br>79,071<br>406,113   | 38,500<br>82,081<br>435,405<br>102,318   | -43,418<br>833,01<br>4,305,222<br>762,888 | -65.8<br>848.8<br>4.394.9   |
| Total operating revenues 1 057 827 997 898 3.   | 195,213 2,886,26  | - Injuries to persons & prop<br>Gen. & miscell. expenses  | 95,794<br>51,824   | 102,318<br>53,885  | 762,888                                   | 1.039.5   |
| Operating Expenses—         216,575         218,559           Electric         19,769         18,112           Motor bus         2,812         2,426  | $\begin{array}{ccccc} 731,228 & 629,33 \\ 63,293 & 57,63 \\ 7,349 & 7,44 \end{array}$           | 7 Total oper. expenses  | 932,377  | 993,551  | 9,670,68                                  | -   |
| Total operating expenses239,156 239,098   |   | - I dACS  | - 94,071   | 83,031   | 894,45                                    | 899,7   |
| Retirement expense         61,140         89,137           Taxes         150,997         157,153  | $     \begin{array}{r}       178,369 \\       478,595 \\       445,51     \end{array}     $     | - 1 629   | - 11,180   |  | 1,988,74                                  |   |
| Total oper. rev. deductions         451,294         485,389         1,           Operating income         606,533         512,508         1,           Non-operating income (net)         36,779         15,250   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | 9 Gross income<br>Deductions—   | 49 756   |  |   |   |
| Gross income 643,313 527,758 1,   | 823,401 1,534,75  | 6 Int. on 1st mtge. bonds<br>Int. on 1st refg. mtge. bonds<br>Int. on adj. mtge. bonds  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                    | 42,756<br>73,301<br>93,900   | 427,56<br>733,01<br>939,00                | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Testerest on unfunded debt 98.016 99.837  | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | <ul> <li>Int. on 1st mtge. bonds</li> <li>Int. on 1st refg. mtge. bonds</li> <li>Int. on adj. mtge. bonds</li> <li>Track &amp; terminal privileges</li> <li>Miscell. rent deductions</li> <li>Amort. of debt disc. &amp; exp</li> <li>Sitking fund accruals</li> </ul>  | $ \begin{array}{c}     1,375 \\     Cr1,451 \\     1,647 \\     2,700 \\   \end{array} $ | $1,365 \\ 717 \\ 1,474 \\ 2,700$   | 13,86<br>4,52<br>16,47                    | 7,0   |
| Amortization of debt discount<br>and expense  | 20,018 20,01<br>3,817 3,59  | a Miscenaneous  | $Cr_{1,254}^{2,790}$<br>2,164  | 1,474<br>2,790<br>41,243<br>2,164  | 27,90<br>299,63<br>21,64                  | $     \begin{array}{ccc}             27,9 \\             27,9 \\             375,6 \\             21,6 \\         \end{array}     $ |
| Total income deductions269,418 274,190  | 803 503 800 81  |   | _ 215.228  | 259.712  | 2,483,62<br>-302,67                       | 2 2 560 4   |
| The corporate incomesses of the 2001001 1,  | 124,93  | 2 . Het meenterstaat  | 24,007   | 011  | 002,07                                    | -013,1  |

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| linomioni   |  |  |  |   |
|---|--|--|--|---|
| Mississippi<br>(Electric Power & I  | ight Corp  | Light (<br>oration Su<br>April-12  | bsidiary)  | April 20  |
|   | 1930.<br>\$  | 1323.  | 1930.<br>\$  | 1929.<br>\$   |
| oss earnings from oper<br>per. expenses and taxes   | 394,375<br>268,143   | 286,740<br>198,734   | 4,641,186<br>2,972,971   | 3,458,175<br>2,287,698  |
| Net earnings from oper<br>her income  | $126,232 \\ 16,060$  | 88,006<br>16,646   | 1,668,215<br>260,793   | 1,170,477<br>148,841  |
| Total income  | $142.292 \\ 38.337 \\ 38,991$  | 104,652<br>37,500<br>24,584  | 1,929,008<br>458,104<br>440,263  | $\substack{1,319,318\\450,000\\180,223}$  |
| her interest and deduct'ns  | $\frac{38,991}{64,964}$ -  |  | $\frac{440,263}{1,030,641}$ -  | 180,223<br>689,095<br>150,000   |
| videnas on preferred stock<br>Balance   |  |  | $\frac{165,000}{865,641}$  | 150,000   |
| New York We   |  |  | on Ry.   |   |
|   | S  | April— 4<br>1929.<br>\$  | S  | S   |
| ailway oper, revenue<br>ailway oper, expenses   | 214,672<br>116,322   | 203,585<br>127,360   | 824,224<br>463,478   | 767.041<br>505,413  |
| Net oper. revenue   | 98,350<br>25,061   | 76,224 23,350  | 360,746<br>98,917  | 261,628<br>81,655   |
| Operating income  | 73,289   | 52,874<br>683  | 261,828<br>2,831   | $179.973 \\ 2,734$  |
| Gross income<br>eductions—Rent<br>Bond & eq. tr. ctf. interest<br>Other deductions  | $73,852 \\ 38,213 \\ 88,533 \\ 106,052$  | $53,558 \\ 24,521 \\ 86,463 \\ 103,089$  | $\begin{array}{r} 264,659\\ 137,746\\ 354,132\\ 427,504 \end{array}$   | $\substack{182,707\\80,220\\346,871\\415,850}$  |
| Total deductions  | 232,799<br>158,947   | $214,074 \\ 160,516$   | 919,383<br>654,723   | 842,944     660,232   |
| Orange & F  |  | Electric   | 2 Mos. End   | I. Apr. 30.   |
|   | 1929.<br>\$  | 1930.<br>\$  | 1929.<br>\$  | 1930.<br>\$<br>734,252  |
| perating revenues<br>per. expenses, incl. taxes,<br>but excluding deprec'n  | 55,444<br>32,468   | 57,966<br>33,505   | 691,690<br>397,461   | 412,244   |
| Balance   | 22,976<br>6,162  | $24,461 \\ 6,862$  | 294,229<br>68,523  | 322,008<br>76,741   |
| Operating income  | $16,814 \\ 3,502$  | 17,599<br>950  | 225,706<br>11,410  | $245,267 \\ 14,467$   |
| Gross income  | 20,316<br>5,208  | 18,549<br>5,208  | $237,146 \\ 62,500$  | 259,734<br>62,500   |
| Balance   | 15,108<br>183  | $13,341 \\ 203$  | $174,646 \\ 945$   | 197,234<br>4,036  |
| Balance   | 14,925<br>1,033  | 13,138<br>1,052  | $173,701 \\ 14,965$  | 193,198<br>12,702   |
| Balance   | 13,892   | 12,086   | 158,736 6,033  | 180,496<br>4,277  |
| Balance   | 13,559<br>5,833  | 11,753   | 152,703 70,000   | 176.219<br>69,424   |
| Divs. accrued on pref. stock<br>Balance   | 7,726  | <u>5,688</u><br><u>6,065</u>   | 82,703   | 106,795   |
| ed. taxes incl. in op. exps   |  | 1,500<br>ern Ry.   |  | 22,801  |
| -<br>perated mileage  |  | April  |  | <i>I. Apr.</i> 30.<br>1929.<br>1.74<br>\$<br>8,481,659  |
| Aailway operating revenues_<br>Railway oper. expenses<br>Ratio of op. exp. to op. revs_   |  | 1,740<br>2,155,851<br>1,746,821<br>(81.03%)  | 7,922,601<br>6,199,533<br>(78.25%)   | \$<br>8,481,659<br>8,800,766<br>(80.18%)  |
| Net rev. from ry. oper<br>Ry. tax accruals & uncollec-<br>tible ry. revenues  |  | 409,029<br>81,459  | 1,723,067<br>356,520   | 1,680,893<br>376,257  |
| Railway oper. income  |  | 327,570 34,111   | 1,366,546<br>139,416   | 1,304,635<br>140,115  |
| Total ry. oper. income<br>Ded'ns fr. ry. oper. income   | 494,048  | 361,681<br>152,063   | 1,505,962<br>655,488   |   |
| Net ry, oper, income  | 286.508  | 209,618  | <u>655,488</u><br>850,474<br>42,789  |   |
| Non-oper. income<br>Gross income<br>Ded'ns from gross income  | the second s | $\frac{31,737}{241,355}$ 216,490   |  |   |
| Ded'ns from gross income<br>Net income  |  | $\frac{216,490}{24,865}$   | -903,091<br>9,827  |   |
| Third Ave   | enue Rai   | Iway Sys   | tem.   | ad Apr 20   |
| Operating Revenue—<br>Transportation  | 1930.<br>\$  | 1929.<br>\$  | 1930.  | nd. Apr. 30.<br>1929.   |
| Transportation<br>Advertising<br>Rents<br>Sale of power   | 1,197,427<br>12,478<br>26,154<br>494   | 1,278,979<br>12,500<br>25,594<br>566   | $12,\!177,\!381 \\ 124,\!893 \\ 246,\!323 \\ 5,\!292 \\$   |   |
| Total operating revenue   |  | 1,317,640  | 12,553,690   | 12,888,649  |
| Operating Expenses—<br>Maintenance of way<br>Maintenance of equipment   | $160,065 \\ 131,668 \\ 7,608$  | $165,668 \\ 115,691 \\ 28,691$   | 2,036,177<br>1,265,996   | 2,020,807<br>1,180,564  |
| Donrociation  | 1.839  | $\begin{array}{r} 165,668\\ 115,691\\ 38,500\\ 82,081\\ 435,405\\ 102,318\\ 53,885\end{array}$ | $\begin{array}{r} 1,265,996\\43,418\\ 833,011\\ 4,305,222\\ 762,888\\ 762,888\end{array}$  | -65,898<br>848,848<br>4,394,900<br>1,039,571  |
| Dependent of the supply<br>Operation of cars<br>Injuries to persons & prop<br>Gen. & miscell. expenses<br>Total oper. expenses  | 95,794<br>51,824   |  | And the second s | 511,144   |
| Net operating revenue   | 304.177  | 993,551 324,088  | 9,670,687  | -   |
| Taxes   | 94,071   | <u>83,031</u><br>241,057   | 894,454  |   |
| Operating income  |  | 260,523  | 192,198  |   |
| Gross income  |  |  |  |   |
| Int. on 1st mtge. bonds<br>Int. on 1st refg. mtge. bonds<br>Int. on adj. mtge. bonds<br>Track & terminal privileges_  | $\begin{array}{r} 42,756\\73,301\\93,900\\1,375\\Cr1,451\\1647\end{array}$                                     | 73,301<br>93,900<br>1,365  | $\begin{array}{r} 427,566\\733,016\\939,000\\13,866\\4,523\\16,474\\27,900\end{array}$   | $\begin{array}{c} 427,566\\733,016\\939,000\\13,877\\7,027\\14,743\\27,900\\375,645\end{array}$ |
| Int. on 1st reng. intge. bonds<br>Int. on adj. mtge. bonds<br>Track & terminal privileges_<br>Miscell. rent deductions<br>Amort. of debt disc. & exp<br>Sistering fund accruals | Cr1,451<br>1,647<br>2,790  | 717<br>1,474<br>2,790  | 4,523  | 7,027   |
| Sinking fund accruals<br>Miscellaneous<br>Int. on series C bonds  |  | $\begin{array}{r} 42,756\\73,301\\93,900\\1,365\\717\\1,474\\2,790\\41,243\\2,164\end{array}$  | 27,900<br>299,634<br>21,640  | $ \begin{array}{c} 27,900 \\ 375,645 \\ 21,640 \end{array} $                                    |
| Total deductions<br>Net income  | 215,228  | 259,712<br>811   | 2,483,622  | 2,560,416<br>-313,170   |

| Utah P<br>(Including the  | ower &                       |                              |                                   |                                   |
|---|------------------------------|------------------------------|-----------------------------------|-----------------------------------|
|   |                              |                              | 12 Mos. Er<br>1930.               | nd. Apr. 30.<br>1929.             |
| Gross earnings from oper<br>Oper. expenses and taxes              | 904,196<br>445,312           | 934,558<br>478,730           | \$<br>11.759,016<br>6,006,280     | 11,291,114<br>5,502,097           |
| Net earnings from oper  | 458,884<br>46,030            | $455,828 \\ 34,232$          | 5,752,736<br>431,482              | 5,789,017<br>401,730              |
| Total income<br>Interest on bonds<br>Other interest & deductions_ | 504,914<br>178,321<br>15,488 | 490,060<br>161,654<br>16,902 | 6,184,218<br>1,974,851<br>249,103 | 6,190,747<br>1,939,850<br>181,755 |
| Balance<br>Dividends on preferred stock                           | 311,105                      | 311,504                      | 3,960,264<br>1,661,761            | 4,069,142<br>1,628,722            |
| Balance   |                              |                              | 2,298,503                         | 2,440,420                         |

# 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.

| The second se   | or support pagos.   |
|---|---|
| PASSENGER AND   | FREIGHT STATISTICS.   |
|   |   |
| No. of pass. carried 1.923.71   | 0 2.203.569 2.680.721 2.806.861   |
| No. pass. carried 1 mile_322,096,71   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Av.rate per pass.per mile 3.049 ct  | s. 3.084 cts. 3.998 cts. 3.108 cts.   |
| No tone rev. 1 mile 23,157,70   | 22,24,089,259 $23,102,319$ $22,984,526$   |
| Average receipts per ton  | 5 7052,061971 6571,474798 6639,159517   |
| per mile rev. freight 1.166 ct  |   |
| Revenue per mile of road  | s. 1.159 cts. 1.148 cts. 1.148 cts.   |
| (average mileage) \$13,82   | 9 \$14,667 \$13,990 \$14,226  |
|   | trained trained   |
| RESULIS FOR   | CALENDAR YEARS.   |
| Operating Revenue— 1929.<br>Freight revenue\$76,862,14  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Freight revenue\$76,862,14<br>Passenger revenue9,820,91   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Other transportation rev 7,210,29   | $     \begin{array}{c}       10,732,830 \\       2      6      247      570 \\             6            070,283 \\             12,639,990 \\             6            070,264 \\             12,639,990 \\             6            070,264 \\             12,639,990 \\             6            070,264 \\             12,639,990 \\             6            070,264 \\             12,639,990 \\             12,639,90 \\       $ |
| Passenger revenue 9.820.91<br>Other transportation rev 7.210.29<br>Incidental & joint facility 2,628,99   | 6  2,567,354  2,259,015  2,288,064  |
| and the second se | 6 2,567,354 2,259,015 2,288,064   |
| Total oper. revenue\$96,522,34<br>Operating Expenses—   | 8\$101,272,739 \$95,574,816 \$97,351,042  |
| Operating Expenses—   |   |
| Operating Expenses—           Way and structures  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Equipment 18,755,10   | 5 18,700,310 17,865,172 17,414,638  |
| Transportation 20,240,701   | 2,537,259 $2,336,114$ $2,411,689$   |
| Miscell operations 1,619,07   | 32,825,515 $31,902,292$ $32,291,965$  |
| General 3 127 08  | 3067987 $2024002$ $1,594,536$   |
| Transp. for investment_ Cr 192.70   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
|   | 2 Cr455,011 Cr815,573 Cr660,105   |
| Total oper. expenses\$70,551,66   | $\begin{smallmatrix} 5 & $70.801.966 \\ 4 & $30,470,757 \\ 9,708,855 \\ 8,927,134 \\ 9,171,819 \\ \end{smallmatrix}$  |
| iver operating revenues 25.970 KX   | 5 \$70.801.966 \$67,854,739 \$68,260.944<br>4 30.470.757 27,720.078 29.090.098<br>0 700.000 200.008   |
| Taxes & unconec. revs 9,231,677   | 9,708,855 8,927,134 9,171,819   |
| Ry. oper. income\$16,739,000<br>Equipment rents, net 2,297,563<br>Joint facility rents, net 2,373,777   |   |
| Equipment rents not 2 207 565   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Equipment rents, net 2,297,563<br>Joint facility rents, net 2,373,771   | 1,985,491 $1,728,209$ $2,300,9542,341,178$ $2.071,683$ $1,994,468$  |
|   |   |
| Net ry. oper. income_\$21,410,344<br>Non-operating income_ 15,484,669   | \$25,088,572 \$22,592,837 \$24,213,700  |
| Non-operating income 15,484,669   | \$25,088,572 \$22,592,837 \$24,213,700<br>11,320,518 11,435,064 12,093,575  |
| And an and a second  |   |
| Gross income\$36,895,013<br>Int. on funded debt14,569,074   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   |
| Other deduce from income 14,569,074   | 14,646,255 $14,714.082$ $14,774,879$  |
| Other deduc.from income 517,631   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   |
| Net income\$21,808,308  |   |
| Div. approp'ns (5%) 12,400,000  | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$  |
| The second s  |   |
| Balance \$9,408,308   | \$8,733,210 \$6,138,424 \$8,602,732   |
| Sns. outst'd'g (par \$100) 2.480.000  | 2,480,000 2,480,000 2,480,000   |
| Earned per share \$8.79   | \$8.52 \$7.48 \$8.47  |
| GENERAL BALANCE   | SHEET DECEMBER 31.  |
| 1929. 1928.   | 1929. 1928.   |
| Assets— s s   | Liabilities— s s  |
| Inv. in road and  | Capital stock248.000.000 248 000 000  |
| equipment604,017,618 596,644,245  |   |
| Deposits in lieu  | construction _ 474,733 485,236  |
| of mtgd. prop. 657,680 340,524  | Funded debt315,424,500 316,759,500  |
| Misc.phys.prop_ 10,936,249 11,271,177<br>Inv.in affil. cos.:  | 1 rai. & car.serv.  |
| Stocks144,087,485 144,085,285   | bals. payable_ 724,898 885,328<br>Vouch. & wages_ 6,260,286 5,547,064   |
| Bonds 33 695 748 30 198 048   | Mise. acets. pay. 619,836 701,312   |
| Bonds 33,695,748 30,198,048<br>Notes 2,472,761 2,264,761  | Mise. acets. pay. 619,836 701,312<br>Int. mat. unpaid 5,278,929 5,290,319   |
| Advances - 3,823,775 3,665,322  | Unmatured divs.   |
| Other investm't:  | declared 3,100,000 3,100,000  |
| Stock 8,631 301   | Unmatured int.  |
| Bonds 1,871,552 2,430,587<br>U.S.Tr. Notes 2,387,069 1,970,962  | accrued 361,351 375,967   |
| U.S.Tr. Notes 2,387,069 1,970,962<br>Contr. for sale  | Unmaturedrents  |
| of land gr't  | accrued 7,451 7,457 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |
| lands 5,051,620 4,616,762   | Other def. llabils. 131,233 166,682   |
| Cash 15 434 626 14 300 068  | Other curr, liabil.         72,975         110,122           Other def, liabils.         131,233         166,682           Tax liability         9,969,784         9,326,782  |
| Special deposits _ 5.275,991 5.287.381  |   |
| Loans & bills rec. 1,920 9,954  | of equipment_ 52,526,285 49,472,390   |
| Liai.oc car. serv.  | Other unadjust-   |
| bals. receiv'le 1,419,850 1,725,017   | ed credits 15,791,644 14,664,373  |
| Fr. agts. & con 745,060 855,494<br>Misc. accts. rec. 3,157,118 3,452,076<br>Material & supp. 10,933,802 11,353,490  | Add'ns to prop.   |
| Material & supp 10 022 000 11 050 000   | thru, income 040 524 774 412  |
| Material & supp. 10,933,802 11,353,490<br>Int., div. and  | and surplus 949,524 774,413   |
| rents receiv 106,974 87,557   | Fund. dt. ret'res   |
| rents receiv 106,974 87,557<br>Other curr.assets 79,959 86,672  | thru. income<br>and surplus 17,500,396 17,321,396   |
| Vkg, fund advs. 44.341 44.344   | Misc.fund res've 271,621 327,479  |
| Other def. assets 101,057 73,822  | Profit and loss   |
| Other def. assets 101,057 73,822<br>Other unadj.dts. 20,136,139 18,918,063  | balance188,981,582 180,366,097  |
| The second se   | I   |
| Total866,447,033 853,681,917  | Total866,447,033 853,681,917  |
| -V. 130, p. 3155.   | S   |
|   |   |

(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.

| L                    | CHRONICLE  |   | ٢Ve  | ol. 130.  |
|----------------------|--|---|--|---|
|                      | The Pittsburgh & W   | est Virgini   | a Railwa   | y Co.   |
| 0                    | (13th Annual Report—)<br>COMBINED INCOME ACCOUN<br>GINIA AND WEST SIDE BI  | Year Ended<br>TS OF PITT:<br>ELT RR. FOR (  | Dec. 31 19<br>SBURGH &   | 29.)<br>WEST VIR-<br>VEARS  |
| 14                   | Pollmen and 1929.  | $\begin{smallmatrix}&&&1928.\\5&&&4,473,023\\4&&2,554,354\end{smallmatrix}$           | $1927. \\ \$4,011.616 \\ 2,413,546$  | $1926. \\ \$5,156,484 \\ 2,902,850$   |
| 17<br>30<br>17       | Net revenue \$1,799,680<br>Railway tax accruals 468,00<br>Uncollec. ry. revenues 8   | 0 \$1,918,669<br>7 605,778  | \$1,598,069<br>592,726<br>64   | \$2,253,634<br>705,922<br>149   |
| 50<br>55<br>12<br>22 | Ry. oper. income\$1.331,554<br>Hire & rent of eq. (net)956.07<br>Int. from secs. & acc'ts71.03<br>Miscellaneous income2424   | <b>\$1,312,873</b><br>6 905,844<br>3 80,259<br>5 33,561                               | \$1,005,279<br>900,942<br>a1,160,886<br>41,096   | $\substack{\$1,547,563\\1,165,477\\1,185,339\\21,868}$  |
| 20                   | Gross income\$2,361,119<br>Deduct—Interest, &c257,156<br>Rent for leased road257,156<br>Miscellaneous charges20,614  | \$2,332,538<br>273,137  | \$3,108,203<br>288,752<br>270,727<br>23,780  | \$3,920,246<br>178,074<br>505,439<br>25,539   |
|                      | Net income\$2,083,348<br>Common divs. (6%)\$1,814,106  |   | \$2,524,943<br>1,814,106   | \$3,211,192<br>1,814,106  |
| n<br>h<br>n          | advances.  |   |  | \$1,397,086<br>interest on  |
| s                    | GENERAL BALAN<br>1929. 1928.   | Liabilities   | EC. 31.<br>1929.   | 1928.   |
| of                   | Invest, in road &<br>equipment47,556,704 42,054,254<br>Misc, phys. prop. 172,556 179,186<br>Sinking fund 1,000 7,000<br>Stocks P. & C. C.<br>R.R   | Common stoc<br>Funded debt.<br>Traf.,&c.,bals<br>Loans & bills<br>Accts.&wages        | k30,235,100<br>9,099,000<br>.pay. 55,100<br>pay. 1,700,000<br>pay. 664,650                             | $\begin{array}{cccc} 0 & 6,539,000 \\ 5 & 99,370 \\ 0 & 1,700,000 \\ 0 & 236,063 \end{array}$                     |
| he                   | Other investments 4,332,450 3,948,712<br>Mat'l & supplies_ 314,440 118,519<br>Bal, fr. agts., &c 8,949 6,164<br>Cash & call loans_1,400,384 3,860,975<br>Special deposits 70,832 2,633   | B Divs. mat'd un<br>Int. mat'd un<br>Unmat'd div. o<br>Unmat'd int. sa                | ay1,07<br>npd1,37<br>pd69,05<br>decl453,520<br>accr122,98  | 3 14,317<br>9 972<br>3 1.260  |
| 1                    | Special deposits         70,833         2,633           Traffic, &c., bals         182,992         281,096           Misc, acc is rec         119,307         224,755           Adv. in transit         2,471         2,718           Deferred assets         87         167           Unadjusted debits         589,553         386,854 | Def'd liabilities<br>Other liabilities<br>Tax liabilities                             | 8 62   | 149   |
| 8                    | Total (ea. side) 54,751,726 51,073,050   | Add'ns to prop  | edits 79,507<br>erty<br>sur 150 184  | 65,509<br>150,184   |
|                      | -V.130, p. 3706.   |   |  | 9,260,414   |
| ,                    | New York Chicag<br>(7th Annual Report—Ye   | ar Ended D  | ec. 31 1929  | ə.)   |
|                      | GENERAL STATISTICS.<br>1929.<br>Passengers carried   | 23.610.766<br>4.989228000 4.  | 22,343,038<br>832344000 5.   | 23,198 434<br>043026000   |
|                      | RESULTS FOR CA<br>Operating Income— 1929.<br>Freight\$52,250,806   | LENDAR YE<br>1928.<br>\$49.346.205 \$1  | ARS.<br>1927.<br>50 031 353 81   | 1926.   |
|                      | Kate per ton per mile0.99 cts.       RESULTS FOR CA       Operating Income1929.       Freight\$52,250,806       Passenger1983,431       Mail and express2985,071       Other transportation752,379       Incidental413,769   | $\begin{array}{c} 1,815,134\\732,995\\655,348\\326,837\end{array}$                    | $\begin{array}{c} 1,817,642\\ 236,912\\ 1,179,114\\ 354,579 \end{array}$                               | $\begin{array}{r} 1,934,837\\729,733\\713,451\\411,460\end{array}$  |
|                      | Total ry. oper. rev\$56,385,457<br>Operating Expenses—<br>Maint. of way & struct7.015,494<br>Maint. of equipment10,688,774<br>Traffic expenses1.355,865  | 6.615.575<br>9.829.183  | 6 683 234  | 7 057 602   |
|                      | Miscell. operations 19,400,457<br>Miscell. operations 142,240<br>General expenses 1,596,024<br>Transport. for invest Cr 367,969  | 18,505,413<br>99,453<br>1,595,971<br>289,360  | $\begin{array}{c} 1,486,003\\ 18,587,977\\ 92,656\\ 1,873,962\\ 286,495\\ \end{array}$                 | 7,037,003<br>0,717,935<br>1,487,245<br>8,952,053<br>87,703<br>1,964,791<br>276,935                                |
|                      | Uncoll. railway rev 5,025  |   | $ \begin{array}{r}       38,574,494 \\       5,045,106 \\       2,719,955 \\       4.163 \end{array} $ | $     \begin{array}{r}       9.990,395 \\       4.948,096 \\       2.998,864 \\       10.177 \\     \end{array} $ |
|                      | Non-Operating Income<br>Rent from locomotives  | $63,434 \\ 25,458 \\ 77,208$  |  | $75,564 \\ 25,018 \\ 35,646$  |
|                      | Misc. non-op. phys. prop 42,713<br>Dividend income 2.070.115   | $\begin{array}{r} 304,000\\ 3,914\\ 119,112\\ 26,656\\ 1,723,394\\ 25,770\end{array}$ | $\begin{array}{r} 422,174\\ 21,279\\ 129,416\\ 31,340\\ 1,316,454\end{array}$                          | 314,878<br>12,011<br>28,242<br>2,894,061  |
|                      | Inc. from fund. securs 106,755<br>Inc. from unfund. secur.<br>and accounts 858,070<br>Income from sinking &  | 20,110  | 26,320<br>1,012,996  | 28,075<br>607,137   |
| 1                    | other reserve funds425<br>Miscellaneous income8,443  | 425<br>10,297   | 425<br>8,585   | 425<br>6,193  |
|                      | Total non-oper. inc \$3,710.842  | \$3,230,706 \$  | 3 080 345 9  | 027 240   |

Miscellaneous meone ..... Total non-oper.inc.... Gross income Deduct from Gross Incom Hire of frt. cars, deb. bal. Rent for pass. tr. cars... Rent for work equip.... Joint facility rents.... Miscellaneous rents.... Miscellaneous rents.... Miscell. tax accruals.... Int. on funded debt... Miscell. income charges...  $\begin{array}{c} 17,136,956\\ e^-\\ 2,778,487\\ 10,254\\ 98,588\\ 555,967\\ 3,904\\ 100,562\\ 9,529\\ 5,919,507\\ 171,178\\ 93,111\\ 93,111\\ \end{array}$  $\begin{array}{c} 2,436,080\\ 6,140\\ 38,306\\ 3,570\\ 449,661\\ 1,457\\ 100,488\\ 5,640\\ 5,284,222\\ 496,210\\ 50,775\\ 50,775\\ \end{array}$  $\begin{array}{c} 2,305,107\\ 18,922\\ 45,294\\ 6,560\\ 491,647\\ 4,202\\ 101,263\\ 13,484\\ 5,325,125\\ 399,511\\ 59,738\end{array}$  $1,724,778 \\ 29,982 \\ 45,623 \\ 6,427 \\ 425,549 \\ 5,411 \\ 100,192 \\ 4,209 \\ 5,398,861 \\ 98,833 \\ 98,833 \\$ 98,833 60,130 Total deductions Net income Disposition of Net Incon Inc. applied to sink, fund 0% pref. divs Common dividends Rate\_ \$9.748.945 7.390,042 \$8,872,550 6,378,710 \$8,770,856 6,639,477 \$7,899,997 8,066,308 98,5582,162,872 2,022,422 (6%)  $98,935 \\ 2,112,076 \\ 1,971,969 \\ (6\%)$ 98,224 1,961,430 y2,579,408 (8½%) 98,686 1,549,616 x3,337,623 (11%) 

 Rate
 (0.76) (0.76) (0.7276) (1.76) 

 Total sink, fund and
 dividend approp
 \$4,283,852 \$4,182,980 \$4,639,064 \$4,985,925 

 Inc. bal. transferred to
 3,106,191 2,195,729 2,000,413 3,080,383 

 Shares of common out
 3,106,191 2,195,729 2,000,413 3,080,383 

 Shares of common out
 31,06,191 2,195,729 2,000,413 3,080,383 

 standing (par \$100)
 337,067 337,061 303,477 303,477 

 Earns. per sh. on com
 \$15,50 \$12.65 \$15.41 \$221,15 

 x Includes 5% paid from non-operating income.
 y Includes 214% paid
 profit period.

 Note
 There was also paid from surplus on May 31 1927 on 304,065
 shares of common stock, 1.7 shares of no par stock of the Chesapeake

 Corp., capitalized at \$16,667,680.
 Our usual comparative halance sheet was given in V. 130,
 130,

\$3,710,842 17,138,988

\$3,230,706 15,251,261

\$4,027,249 15,966,305

\$3,089,345 15,410,333

Our usual comparative balance sheet was given in V. 130, p. 3155.

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# FINANCIAL CHRONICLE

# 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. 31 1929 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 continued development of the producing properties. Reserves for depletion, depreciation and Intangible development costs totaled \$133,110,728, leaving a net book value of properties, plant and equipment of \$187,334,625.

Bonded and Mortgage Debt.—Through the operation of sinking funds and other payments the bonded and mortgage debt of company and its sub-sidiaries was reduced by \$2,962,159 during the year.

Profit and Loss.—Earnings were adversely affected by a further decline in prices of fuel oil, asphalt and other products: but these influences were largely offset by increased production and sales and reduction in cost of products attributable to operation of the Aruba refinery.

Dividends.—No dividends were declared by Pan American Petroleum & Transport Co. or Lago Oll & Transport Corp. during the year. Mexican Petroleum Co., Ltd. of Del. paid the regular dividends on its preferred and common stocks and an extra dividend of \$40 per share on its common stock. Pan American Petroleum & Transport Co. received its porportionate share 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 46,631,774 barrels in 1928; an increase of 3,980,009 barrels. The potential value of producing properties in Venezuela has been further enhanced during the past year by extension of proven productive areas.

| 1928.<br>\$26,982,743<br>15,624,991<br>1,008,865<br>277,310 | 251,866<br>11,393,432   | 1926.<br>\$46,911,989<br>476,569<br>11,825,434<br>4,600,000<br>483,636 |
|---|---|--|
| 1,008,865<br>277,310  | 11,393,432<br>1,575,000<br>202,175  | 11,825,434<br>4,600,000<br>483,636                                     |
|   | Cr7.558.867   | C-0 000 017  |
|   |   |  |
|   | Dr665,113   | Dr306,959  |
| \$10.071.576<br>29,018,502                                  | \$16,909,040<br>28,256,925  | \$31,280,008<br>15,358,481   |
| \$39,090,078  | \$45,165,965  | \$46,638,489   |
|   | Cr197,693<br>13,447,338<br>(10%)  | 17,456,876<br>(12%)  |
| Dr11923111  |   | 5 924,688  |
| \$27,166,967  | \$29,018,502  | \$28,256,925   |
| \$3.00  | \$5.03  | \$10.75  |
|   | 29,018,502<br>\$39,090,078<br>Dr11923111<br>\$27,166,967<br>\$3.00<br>years in resp | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                   |

policy, which now provides for depletion based on estimated oil reserves and for writing off currently intangible development costs and abandoned wells, &c.

| CONSOLIDATED             | BALANCI        | E SHEET DECEMBER            | 31.         |
|--------------------------|----------------|-----------------------------|-------------|
| 1929.                    | 1928.          | 1929.                       | 1928.       |
| Assets— \$               | \$             | Liabilities— \$             | \$          |
| Propertiesx187.334.625   | 183,853,765    | Common stock- 49,997,912    |             |
| Investments 2.686.037    | 13.065.481     | Com. stock B118,037,027     | 118.034.739 |
| Accts, receiv 10,918,600 | 12,595,981     | 10-yr.conv.s.f.6s 6,033,000 | 7.487.500   |
| Notes receiv 1.252.174   |                | Marine eq't bds_ 635.500    | 1,683,500   |
| Cash in ha ids of        |                | Sub. cos.' bonds- 73,300    |             |
| trustess under           |                | Misc. mortgages 291,015     |             |
|                          | 303,980        | Notes payable 1,487,846     |             |
|                          | 9,253,906      | Acets. payable 7,385,157    | 9.631.701   |
| Readj. claims 9,253,906  | 9,255,900      | Divs. payable28,379         |             |
| Deposited with           |                |                             |             |
| Mexican Gov-             |                |                             | 0,001,000   |
| ernment to               |                | Cap.& surp.min.             | -           |
| protect minor-           | a la ser regal | interest 4.610,168          |             |
| ity interest 1,307,643   | 1,307,643      | Capital surplus- 24.774,112 |             |
| Invest. in secur.        |                | Surplus 37,171,230          | 27,166,967  |
| (temporary) 3,234,572    | 3,410,726      |                             |             |
| Cash 14,994,881          | 6,050,196      |                             |             |
| Inventories 24,370,865   | 24,240,808     |                             |             |
| Defer. charges 1,444,581 | 2,217,496      | Total257,043,191            | 256,299,976 |

x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., \$320,445,354, less reserve for depreciation and depletion, \$133,110 729.-V. 130, p. 2041.

# United Shoe Machinery Corporation (& Sub. Cos.).

(Annuat Report-Year Ended Feb. 28 1930.)

Chairman E. P. Brown says in part:

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 net increase of about 10% for the period. The sale of many producers to a diversity of industries was an important factor. The Littleway process, rights to which were acquired by the corporation some 5 years ago, is being used to a substantial extent. A method of attaching the sole of the shoe by a cement instead of threads, pegs, or nails has recently achieved some prominence. This method is not new. It has been more or less active exploited in one country or another during a period of over 40 years. Notwithstanding that the number of shoes manufactured by this method in the United States during the past year was less than 2-3 of 1% of the total production, the corporation has developed and is trunishing the very best machines and accessories for manufacturing this type of footwear. This is in line with the fundamental policy of the corporation to be prepared to supply its customers any equip-ment desired by them for manufacturing purposes and to broaden its service to them to the fullest extent.

| INCOME   | ACCOUNT     | FOR FISCA | L YEARS  | ENDING   | FEB. 1929. |
|----------|-------------|-----------|----------|----------|------------|
| Combined | earnings of | 1929-30.  | 1928-29. | 1927-28. | 1926-27.   |

| United Shoe M. Corp.<br>(of N. J. and Maine)_\$10,470,923<br>Reserve for taxes 800,000 | \$9,119,082<br>725,000     | \$9,234,964<br>780,000                   | \$8,810,040<br>825,000  |
|--|----------------------------|--|-------------------------|
| Net income\$9,670,923  | \$8,394,082                | \$8,454,964                              | \$7,985,040             |
| Preferred dividends (6%) 636,375   | 635,773                    | 635,773                                  | 635,685                 |
| Com. divs. cash(14%)8,150,721  | 8,150,721                  | 7,035,096                                | 6,793,235               |
| Balance, sur. for year \$883,827<br>Previous surplus 15,546,756<br>Com. divs. (stock)  | def\$392,412<br>15,939,168 | \$784,095<br>24,859,908<br>(20)9,704,833 | \$556,121<br>24,303,786 |
| Total surplus\$16,430,583  | \$15,546,756               | \$15,939,168                             | \$24,859,907            |
| Earns, per sh. on com\$3.87  | \$3.33                     | \$3.36                                   | \$3.79                  |

CONSOLIDATED BALANCE SHEET FEB. 28 1930. 1929. 

 
 1928.
 1929.

 LtabUlutes \$

 Preferred stock...10,597,475
 10,596,225

 Common stock...58,239,726
 58,239,726

 Accounts payable...1937,015
 1,643,066

 Fed. tax & conting.
 reserve.....3,866,808
 3,588,777

 Other reserves...........3,119,306
 3,397,978
 Surplus.................16,430,583
 \_94,190,914 93,012,528 Total 94 190 915 93.012.528

V. 129, p. 1760.

## American & Foreign Power Co., Inc.

(Annual Report-Year Ended Dec. 31 1929.)

S. Z. Mitchell, Chairman, and C. E. Calder, President,

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3871

192

1929.

due when called on all such subscriptions was \$512,470. This balance is being called in due course. During the year 66,398 shares of company's 2d preferred stock, series A (\$7), were surrendered with option warrants in payment for common stock of company, and hence the net increase in company's 2d preferred stock, series A (\$7), outstanding at the close of the year amounted to 1,050,262 shares.

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all of these steps. In other countries the work in is varying stages a progress. Argentina.—Company, through subsidiaries, has acquired in Argentina interests in properties serving 130 communities, with a total population of the territory served estimated at 1,906,000. In order to permit a proper and orderly development of power generation and transmission by zones, company has assisted the officers and directors of these properties to work out a complete corporate reorganization of such Argentina are now represented in securities in the following 5 operating companies: Northern Argentine Electric Co., Southern Argentine Electric Co., and Andes Electric Co. These companies operate in the respective sections in Argentina indicated by their names. This reorganization has been a long and tedious process and was only

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| other countries. Of the latter   |                 |                            |                         |   |
|--|-----------------|----------------------------|-------------------------|---|
| PROPERTY AND SERVICE   | OF C<br>ECEM    | DPERATING<br>BER 31.       | COMPAN                  | IES AS OF   |
| Population served  |                 | 1929.<br>12,067,000<br>780 | 1928.<br>8,217,000      | 915   |
| Number of communities served<br>Number of customers served<br>Passengers carried during 12 m<br>Kilowatt-bourg concrating                          | onths_          | 493.260.452                | 626,320<br>375,971,237  | $258,139 \\90,117,626$  |
| Kilowatt-hours generating s<br>output (incl. power purchase<br>12 months   |                 |                            | 1088,232,000            | 387.717.000   |
| Total miles of electric lines in s<br>(all voltages)   | service         | 18,366                     |                         |   |
| Gas works capacity (1,000 cu. f  |                 | 14.246                     |                         |   |
| Gas sendout (1,000 cu. ft.)  | for 12          | 1,546,550                  | 1,481,478               |   |
| Miles of gas mains<br>Miles of electric railway (single  | track           | - 372                      | 288                     | 256   |
| equivalent)<br>Miles of water mains  |                 | $713 \\ 172$               |                         | 78  |
| Ice plant capacity (tons) per da<br>COMPARATIVE CONSOLID.  |                 |                            | 290<br>ENT OF           | 221<br>INCOME   |
| CALENDAR Y   | EARS            | (INTER-CO<br>MINATED)      | MPANY                   | 111001111-  |
| Subsidiary Companies: 192<br>Gross earnings\$63,709<br>Oper, exp., maintenance   | 29.<br>9,207 \$ | 1928.<br>330,112,578       | \$19,976,172            | 1926.<br>\$10,183,775   |
| and taxes 31,521   | ,001            | 14,010,200                 | 9,440,040               | 0,444,034   |
| Net earnings\$32,181<br>Other income3,846  | ,556 8          | 2,183,313                  | \$10,530,526<br>831,757 | $$4,739,241 \\ 440,713$   |
| Gross corporate income \$36,02<br>Int. to public and other   |                 |                            |                         | \$5,179,954   |
| Pref. divs. to public 2,071  |                 | 879,207<br>1,602,600       | 2,536,953<br>1,569,774  | $     \begin{array}{r}       602,158 \\       129,581     \end{array} $ |
|  | ,010 \$         | 15,295,821                 | \$7,255,556             | \$4,448,215   |
| Proportion applicable to   | ,773            |                            | 1,637,337               |   |
| minority interest 406  | .671            | 42,019                     | 12,883                  | 5,029   |
| Amer. & Foreign Pow.<br>Co., Inc.:<br>Balance of subs. cos.<br>earnings applic. to<br>Amer. & Foreign<br>Power Co., Inc\$26,275<br>Other imperced. |                 |                            |                         |   |
| Power Co., Inc\$26,275<br>Other income1,558  | ,566 \$<br>,834 | 13,533,283<br>392,811      | \$5,605,336 68,763      | \$4,099,942<br>63,391   |
| Total income\$27,834   |                 |                            | \$5,674,099             | \$4,163,333   |
| Exp. & int. of Amer. &<br>Foreign Pow. Co., Inc. 3.078   |                 | 834,887                    | 733,915                 | 613,109   |
| Balance\$24,756<br>Divs. on \$7 pref. stock<br>of Amer. & Foreign  | ,305 \$         | 13,091,207                 | \$4,940,184             | \$3,550,224   |
| Power Co., Inc. 4,147<br>Divs. of \$7 2d pref. stock,<br>series A, of Amer &   | ,343            | 3,317,638                  | 2,617,270               | 2,536,510   |

Foreign Power Co. applic. to respective calendar years whether paid or unpaid\_\_\_\_\_ 14,098,947 8,245,560 1,466,550 798.133 \$215.581

the periods

| MAY 31 1930.]   | FINANCIAL   | CH               |
|---|---|------------------|
| BALANCE SHEET (AMER. & FORE.  | IGN POWER CO., INC.) DEC. 31.   |                  |
| 1929. 1928.   | 1929. 1940.   |                  |
| Assets  | Liabilities— \$ \$<br>Capital stock_333,862,438 209,443,592                 |                  |
| Cash 8,882,732 4,348,167 C  | Cont. to deliver. 9 600 000   |                  |
| Coans&accts.rec.<br>—subsidiaries_ 46,659,008 13,569,157  | Contractual liab 11.653,452 35,988,619                                      | Rai              |
| Loans&accts.rec. 6 152 076 20 114 317 I   | Contracts pay 25,597,775 57,622,836<br>Divs. declared 1,042,195 884,378     | Railw            |
| Subsc. \$7 pf. stk. 85,531 479,107 1  | loans & accts.  | with t           |
| Subs.\$72d pfstk 36,672,480 47,504,830  | payable 55,952,305 31,412<br>Accrued accts 1,840,335 1,117,225              | Fre<br>on M      |
| pf.stk.(contra) 1,283,936 2,494,942 b   | Subscr. \$7 pref.<br>stock 85,440 479,136                                   | on Ma<br>Ameri   |
|   | Subser. \$7 2d  | 44,42            |
| Stk. subs. rights   | pref. stock 36,683,900 47,522,700<br>Accr. divs. \$7.2d                     | the nu           |
| Deferred debits_ 19,002   | pref. stock 1,283,937 2,494,942   | during for the   |
|   | subser. to pref.<br>stock of subs_ 690 2,060                                | for th           |
| 1   | freas. sec. held<br>for subscr 9,179,000 9,567,200                          | those 1930,      |
|   | Stock subser 583,802 475,005  | the s            |
| Tot. (ea. side) 488,072,282 384,118,565   | Reserves  | ars of           |
| 100. (ca. Bide) 100,012,202 001,120,0001  | Dec. 31 '29. Dec. 31 '28.   | flat c           |
| a Securities Outstanding-   | Shares, Shares,   | on ar            |
| \$6 preferred stock scrip certificates  | 9.65 17.90  | been             |
| \$7 preferred stock   |   | pared            |
| \$7 2d preferred stock, series A<br>Common stock  | 2,344,201 1,293,939<br>1,624,357 1,248,930<br>ivalent to3,433,999 3,256,954 | Fre in th        |
| Option warrants for common stock equ  | livalent to3,433,999 3,256,954  | Lo<br>had        |
| b Securities to be Issued upon Payme<br>\$7 preferred stock   |   | accor            |
| \$7 preferred stock, series A<br>\$7 second preferred stock, series A   | 3667 376 3.816.540  | of the           |
| Option warrants for common stock equ<br>Note.—Holders of option warrants<br>common stock, without limitation as<br>option warrant held, and each share<br>stock, series A, when accompanied by<br>at \$100 in payment for such common | are entitled to purchase one share of                                       | were             |
| common stock, without limitation as   | to time, at \$25 per share for each   | total<br>  3,659 |
| stock series A, when accompanied by   | 4 option warrants, will be accepted   | the r            |
|   |   | 1 ha<br>Apri     |
| Comparative Consolidated  | Balance Sheet Dec. 31.  |                  |
| [Inter-Company Acc<br>1929. 1928. ]   | 1929. 1928.   | or 5.<br>Ame     |
| Assets- S S   | Liabilities— \$ \$  | in ne<br>Freis   |
|   | e Capital stock.393,696,775 268,502,448<br>Fund. debt, subs.                | incre            |
| Cash & call loans 15,669,182 11,814,962   | companies 75.827.127 35.759.800   | in ne with       |
| Notes & loans rec 6,554,866 198,009<br>Accounts receiv. 21,958,869 30,545,826   | Divs. declared1,494,610 1,284,336   | M                |
| Material & supp. 14,428,830 7,810,577   | Contracts pay 28,765,092 54,691,655<br>Notes & loans                        | of Cl<br>\$96.   |
| Trust funds and   | payable 76,296,754 1,133,190  | effor            |
| special deposits 217,439 2,470,601  | Accounts payable 8,462,459 2,856,138<br>Cust. & employ.                     | cons             |
| Subscrip.—pref.<br>stock (\$7) allot  | deposits 3,652,605 2,567,145  | by h<br>-W       |
| certificates b85,531 479,107<br>Subscrip.—2d pf.  | e Subscrip., pref.  |                  |
| stock, series A   | stock (\$7) allot<br>certificates 85,440 479,136                            |                  |
| (\$7)allot.ctfs_c36,672,480 47,504,830<br>Accr. divs.—2d  | e Subscrip., 2d   | that             |
| preferred stk.,   | A (\$7) allot.  | subs             |
| ser. A (\$7) 1,283,937 2,494,942<br>Treas. secur. in  | certificates 30,083,900 47,522,700  | Ry.              |
| trust for sub-<br>scribers 9,179,000 9,567,200  | Accrued divs., 2d<br>pref. stock, ser.                                      | 0                |
| Stock subscrip-   | A (\$7) 1,283,937 2,494,945   | aut aut          |
| tion rights 583,802 475,006<br>Reacquired secur 603,306 350,000   | Subscrip, to pref.<br>stocks of subs.                                       | par              |
| dUnamort. disc.   | companies 690 68,070<br>Treas. sec., held                                   | 1 01             |
| and expense260,512 728,334<br>Deferred debits5,556,342 2,493,833  | for subscr 9,179,000 9,567,200  |                  |
|   | Stock subscrip_ 583,802 475,000   | 6 H              |

| 06 | 350,000   | stocks of subs.   | 690                      | 68,070                  |  |
|----|-----------|---|--------------------------|-------------------------|--|
| 12 | 728,334   | Treas. sec., held   | 9,179,000                | 9,567,200               |  |
| 42 | 2,493,833 | for subscr<br>Stock subscrip_<br>Contr. to deliver                  | 583,802                  | 475,006                 |  |
|    |           | \$6 pref. stock_<br>Matured int. &                                  |                          | 9,600,000               |  |
|    |           | divs. unpaid.<br>Bonds of subs.                                     | 14,129                   | 8,482                   |  |
|    |           | co. called for<br>redemption<br>Accrued int. on                     |                          | 2,197,752               |  |
|    |           | bonds of subs.<br>cos. called for<br>redemption<br>Deferred credits | 1,799,829                | 69,102<br>308,678       |  |
|    |           | General and re-<br>newal and re-<br>place. reserves                 | 50,670,440<br>14 662,179 | 35,782,997<br>4,805,326 |  |

Tot. (ea. side) 756,031,877 543,440,168 a Investments include securities of non-subsidiary companies and other properties. b All except \$24,125 of this amount had been received from subscribers prior to May 20 1930. c All except \$351,280 of this amount 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. see other balance sheet above.—V. 130, p. 1652.

## Marmon Motor Car Co. (Annual Report-Year Ended Feb. 28 1930.)

# INCOME ACCOUNT FOR 12 MONTHS ENDED

| Total salesS   | 30,462,261   | \$23,933,230  | June 30 '28.<br>\$21,924,065  | \$18,891,023  |
|--|--|---|---|---|
| Cost, selling, general & admin. expenses   | 29,207,041   | 22,105,280  | 21,431,637  | 17,264,018  |
| Balance  | \$1,255,219  | \$1,827,950   | \$492,428<br>162,679  | \$1,627,004<br>105,967                                |
| Operating profit<br>Interest<br>Depreciation<br>Prov. for Fed'l taxes                    |  | \$1,827,950<br>96,150<br>283,880<br>176,254   | \$655,098<br>86,211<br>243,567<br>44,953  | \$1,732,971<br>66,025<br>226,563<br>200,852           |
| Net profit<br>Pref. divs. for period<br>Common divs. (cash)                              | \$832,889<br>70,000<br>910,000   | \$1,271,665<br>70,000<br>860,000  | \$280,366<br>70,000<br>800,000  | \$1,239,531<br>70,000<br>600,000                      |
| Balance, surplusd<br>Shares common stock out-<br>standing (no par)<br>Earnings per share | 260,000<br>\$2.93  | 260,000<br>\$4.62   | def\$589,634<br>200,000<br>\$1.05   | \$569,531<br>200,000<br>\$5.85                        |
| COMPARATIVE CON<br>1930.<br>Assets-<br>Cash  | 1929.<br>\$<br>2,172,787<br>9 871,952<br>2 433,764<br>3 4,815,486<br>1 780,844 | Ltabilities-<br>Notes payabl<br>Accounts pay<br>Com, divs, payabl<br>Accrued item<br>Dealers contr<br>6% ser. gold<br>Preferred sto<br>Common sto | e 600,00<br>rable_ 1,533,17<br>ayable 130,00<br>is 443,77<br>. dep. 148,60<br>notes<br>ek 1,000,00<br>cka7,000,00 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |

a 260,000 shares (no par value).-V. 130, p. 3727.

### STEAM RAILROADS.

Definition of the provided of the provided

Notes the Allegheave A state of the stock of

Ry., effective June 2 1930.—V. 130, p. 3704. **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% conv. pref. series A to receive the rights must convert their stock into common stock on or before June 11. The stockholders of Hocking Valley Ry. must convert their stock into C. & O. common on or before June 11 in order to receive the rights. Nean Directors —

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f. Stk

April 1 to Dec. 31 1930. The estimated cash resources, including the proceeds from the sale of 383,056 shares of common stock, as proposed, and the cash balance as of March 31 1930, total \$182,315,807. The cash is cash balance as of March 31 1930, total \$182,315,807. The cash balance as of March 31 1930, total \$182,315,807. The cash requirements, including operating expenses, interest on funded debt, cant and certain affiliated companies, total \$167,823,069, leaving an estimated cash balance of \$14,492,738 as of Dec. 31 1930. The applicant states that the proceeds from the sale of the 383,056 shares of common stock, together with current income in excess of necessary requirements for operating expenses, taxes, interest, equipment trust principal obligations, dividends and similar disbursements will be sufficient to meet its cash requirements for 1930. The applicant the same and sale of the stock. The applement of the stock will be sufficient to meet its "Commissioner Eastman, concurring in part, says:" In my judgment the amount of stock authorized is not "reasonably necessary and appropriate for" the purposes in contemplation, for the same amount of money could easily be secured by issuing a lesser number of shares at a price above par.—V. 130, p. 3704.

Security - Choise of the secure of the se

# Earnings for Calendar Vears

| Gross Oper.<br>Revenue.<br>1925 | Applic. to<br>Int. Charges.<br>\$2,930,128<br>3,051,772<br>2,951,719<br>2,769,325<br>2,688,551 | Int. on<br>Funded Debt.<br>\$1,300,691<br>1,350,266<br>1,374,584<br>1,374,033<br>1,369,050 | Surplus.<br>\$1,629,437<br>1,701,506<br>1,577,135<br>1,394,368<br>1,318,236 |
|---------------------------------|--|--|---|
| BondsThe authorized issue of    | of 1st & gen. n  | ntge, bonds is   | \$40 000 000  |

Bonds.—The authorized issue of 1st & gen. mtge. bonds is \$40,000,000. Including series B there will be \$9,911,000 bonds outstanding in the hands of the public. Of the unissued bonds \$16,172,000 are reserved to retire underlying liens and the balance may be issued for only 90% of the cash cost of additions, improvements and acquisitions. Stock.—The bonds are followed by \$5,000,000 pref. stock and \$10,500,-000 common stock on which regular dividends are being paid at the rates of 4% and 5% per annum respectively. In addition 2% extra has been paid on the common in each year since 1926. Regular dividends on the pref. stock have been paid without interruption since 1901.—V. 130, p. 2571.

Chicago Rock Island & Gulf Ry.—Bonds.— The I.-S. C. Commission May 20 authorized the company to issue \$5,622,000 of extension 1st mtge, gold bonds to be delivered to the Chicago Rock Island & Pacific Ry. at par in payment of a like amount of the Gulf's indebtedness to Rock Island for construction advances.—V. 129, p. 4136.

Chicago Rock Island & Pacific Ry.—Certificates.— 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 4½% certificates, dated June 1 1930, maturing \$468,000 each Dec. 1 and June 1 from Dec. 1 1930 to June 1 1945, inclusive.—V. 130, p. 3704.

bein Dec. 1 and state 1 from Dec. 1 1950 to June 1 1949, inclusive.—V. 130, p. 3704.
Denver & Rio Grande Western RR.—Notes.— The I.-S. C. Commission May 20 authorized the company to issue \$393,400 notes, to be disposed of at not less than their face amount, in connection with the procurement of 10 locomotives. The report of the Commission: The applicant represents that in order to render sufficient service to the public it is in need of 10 Mallet freight locomotives. The applicant represents that in order to render sufficient service to the public it is in need of 10 Mallet freight locomotives of the 2-8-8-2 type. After having obtained competitive bids from 3 manufacturers it has arranged to procure the locomotives from the American Locomotive Co., \$1,340,100.
The locomotives will be acquired pursuant to a conditional-sale agreement, to be entered into between the applicant and the locomotive company, under which the applicant will agree to pay one-third of the purchase price, or \$446,700, in cash on or before the shipment of the 6th locomotive and the remaining \$893,400 in 10 semi-annual installments of \$89,340 each beginning Jan. 1 1931, and ending July 1 1935, each low and the remaining to be as reise payable to bearer, will be dated July 1 1930, will be one of a series payable to bearer, will be dated July 1 1930, will be an end the same date that the installment evidenced by it be paid on any date before maturity. After delivery of the locomotives to remain in the locomotive company under whethere to is to remain in the locomotive company under the tere to find and and use of the locomotives to remain the till pass to and vest in the applicant.—V. 130, p. 3705.
Kaydeross Railroad Corp.—Abandonment.—

Bet a purchase price paid, where upon the title will pass to and vest in the splittant.—V. 130, p. 3705. **Med Construction of the commension May 14 issued a certificate authorising the forporation to abandon, as to interstate and foreign commerce, its line of a properties of the commission May 14 issued a certificate authorising the forporation to abandon, as to interstate and foreign commerce, its line of a properties of the commission says in part.**The report of the commission says in part.
The report of the commi

rotted at the ground and are falling over, need to be replaced by new ones. Equipment consists of one freight car and two passenger cars all of which are badly in need of repairs. The record indicates that the physical con-dition of the line had deteriorated to such an extent that the public service sincers, issued an order on June 5, 1929, directing the applicant to make certain repairs recommended by the engineer or discontinue operation of the line. The applicant, choosing the latter alternative, suspended opera-tion since that date. Since operations ceased certain persons have cut rolley wire. About 4,700 pounds of copper feed wire have also been stoler. The applicant urges that the junk value of the line is rapidly from their investment.

Minneapolis & St. Louis RR.—Receiver's Certificates.— The I.-S. C. Commission May 29 authorized the company to issue \$250,000 of receiver's certificates to renew or extend certificates of like principal amount which will mature June 3 and Aug. 5 1930. The report of the Commission says in part: All the certificates which will be extended or renewed were issued pursuant to our order of Oct. 16 1929. The amounts, interest rates, maturity dates and holders of these certificates are as follows: Maturity Int.

| l | Holder—                                       | Maturity   | Int.    |          |
|---|---|------------|---------|----------|
| 1 | Monohemt & THE LAR                            | Date 1930. | Rate of | Amount   |
| ł | Merchants & Illinois National Bank, Peoria, 1 |            | 6 10    | \$50.000 |
|   |   |            | 51%     | 150.000  |
|   |   |            | 072     |          |
| 1 | Fidelity Savings Bank, Marshalltown, Iowa-    | Aug. 5     | 0,      | 15,000   |
| 1 | The applicant proposes to import              | Aug. D     | 51/2    | 35,000   |

The applicant proposes to issue the new certificates direct to the banks which made the loans, or upon their order, or, if the holders of the maturing certificates are unwilling to refund them, to issue the new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates.—V. 130, p. 3699.

Missouri Pacific RR.—Elects Officers, &c.—
At the organization meeting of the board of directors held on May 26, the following officers were elected: O. P. Van Sweringen, Chairman of the Board, L. W. Baldwin, President, E. M. Durham, Senior Vice-President, H. R. Safford and E. F. P. Johnson, Vice-President, E. J. White, Vice-President and General Solicitor, J. Cannon, Vice-President and General Solicitor, J. Cannon, Vice-President, J. S. Drew, Vice-President, William Wyer, Secretary and Treasurer, O. B. Huntsman, Assistant Secretary and Assistant Treasurer, E. G. Wagner, Assistant Secretary and Assistant Treasurer, E. G. Wagner, Assistant Secretary and Secretary Secretary and Secretary and Secretary and Secretary and Secretary and Secretary Secretary and Secretary Secretary and Secretary Secretary and Secretary and Secretary Secretary and Secretary Secretary Secretary Secretary Secretary Secretary and Secretary S

bedes as well as those of Central could be satisfied without difficulty.— V. 130, p. 3706.
 **Pennsylvania RR.**—Stock Issue Approved.— The 1.-S. C. Commission May 17 authorized the company to issue \$18,000,000 capital stock (par \$50) said stock to be offered for subscription 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:
 The proposed stock will be offered at par for cash to such officers and employees of the applicant and of certain of its subsidiary companies as will have an aggregate service of 6 months or more on May 15 1930. Sub-scription for from 1 to 20 shares for each officer or employee, and in case of oversubscription the larger subscriptions will be reduced so that the aggre-stock is to be monthly basic pay of the officer or employee, and in case of oversubscription the larger subscriptions will be reduced so that the aggre-stock is to be made in monthly installments to be deducted or collected for duly 1930 at the rate of \$2, \$5, or \$10 a share according to the preference will not be permitted to anticipate final payments, except that the balances of directors in its discretion may permit the payment of unpaid balances at any time after Dec. 31 1930. Interest at the rate of 6% per annum will be allowed on installments as collected and will be credited quarterly to the bealtweid on inthe stock is paid in final. Any stock not so subscriber will be sold on the stock is paid in final payment, but dividends will not be allowed on installments are oblainable but at not less than par, on such subscriber's account and applied in final payment, but dividends will not be allowed on installments are oblainable but at not less than par, on such stock is a subscribed by the board of directors. No contracts not made with the issue of the stock.—V. 130, p. 3534.

Pittsburgh Cincinnati Chicago & St. Louis RR.-

Acquisition.— The I.-S. C. Commission May 15 issued a certificate authorizing the company to acquire, and the Pennsylvania RR. to operate, the St. Louis Connecting RR.'s line of railroad in Madis~ County, Ill.

Wright, Local Treasurer.
 An executive committee was elected to include the following: O. P. Van Sweringen, L. W. Baldwin, G. A. Tomlinson, Alva Bradley, D. S. Barrett Jr., John Sherwin Jr., and L. P. Ayres. -W. 130, p. 3534.
 New York Central RR. -Buys Into Delaware Lackawanna & Western.-Its Holdings, With Those of Baker, Vanderbilt Interests, Carry Working Control. The following is from the "Wall Street Journal" of May 23:
 The following is from the "Wall Street Journal" of May 23:
 The following is from the "Wall Street Journal" of May 23:
 Mew York Central RR. has purchased 77,225 shares of Delaware, Lackawanna & Western RR. has purchased 77,225 shares of Delaware, Lackawanna & Western RR.
 Methews holdings constitute only 4.6% of the 1,688,822 shares of interests friendly to the Central. Among the largest stockholders of Lackawanna stock are George F. Baker and his son, the Vanderbilt family and other interests close to the First National Bank.
 New York Central Pennsylvania to New York City to relieve its main line via Buffalo. Central now has a line from Astabula, O., terminating at Williamsport, Pa., and desires a carrier that in addition to affording a connection between the latter point and New York City to route the standard of an intracter road. Such a route would also shorten the distance on traffic moving between Atlantic seaboard and the West and give Central sa note of notusing of anthractie mowing to points on its line.
 The Central yeas been definitely allocated to the Baltimore & Onio in the L-S. C. Com share been definitely allocated to the allitimore & for outeng of anthracter moving the vanderbilt Reading. Jensey in which the New York Central sa a controlling with City of the shares of interest science in the New York City to reliable stock. Central sa to note the optice of Baltimore & Onios cialm to the Reading-Georg Central as a controlling of anthracter moving downo

The acquisition by the Pittsburgh, Cincinnati, Chicago & St. Louis RR. of control of the St. Louis Connecting RR. by purchase of its capita Istock was also approved and authorized. Commissioner Eastman concurring says: The conclusions reached as to the acquisition of the property of the St. Louis Connecting are supported by the decision of the Commission in Acquisition by Pittsburgh & W. Va. Ry. Co., 150 I.-S. C. C. S1, a decision which which I did not agree. However, I point out that when construction which which I did not agree. However, I point out that when construction which which I did not agree. However, I to I.-S. C. C. 147, 149. Now the legal need for such a dummy, which was then regarded as controlling, has apparently disappeared and the dummy is to be eliminated. All of which goes to 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 permit the Pennsylvania RR. to sell \$100,000 common stock of the St. uis Connecting RR. to the Pittsburgh, Cincinnati, Chicago & St. Louis R. See also latter company above.—V. 122, p. 2944. to per Louis RR.

St. Louis-San Francisco Ry.—Construction.— The I.-S. C. Commission May 15 issued a certificate authorizing the company to construct an extension of a branch line of railroad in Creek County. Okla., about 2.95 miles.—V. 130, p. 3706.

County, Okla., about 2.95 miles.—V. 130, p. 3706.
 St. Louis Southwestern Ry.—Acquisition & Operation.— The I.-S. C. Commission May 15 issued a certificate authorizing (a) the construction by the company of an extension of its line from a point at or near Caraway to a connection with the line of the Arkansas Short Line at Truman; (b) the acquisition by the company of the line of railroad of the Arkansas Short Line extending from Truman to McDonald; and (c) the operation by the company, under trackage rights, over the line of the Mis-souri Pacific RR. between Fair Oaks and Bridge Junction, in Cralghead Poinsett, Cross, and Crittender Counties, Ark.
 The application of the company for a certificate of public convenence and necessity authorizing the acquisition of a portion of the property of the Cairo, Truman & Southern RR, at Truman, Poinsett County, Ark, was dismissed.
 The commission also issued a certificate permitting abandoment but in the properties of the company for a certificate property of the convention of the property of the cairo, Truman & Southern RR. at Truman, Poinsett County, Ark, was

The application of the company for a certificate of public convenence and necessity authorizing the acquisition of a portion of the property of the Cairo. Truman & Southern RR, at Truman, Poinsett County, Ark, was idismissed.
The commission also issued a certificate permitting abandonment by the Cairo. Truman & Southern RR. of portions of its line of railroad in Poinsett and Cross Counties, Ark, and a certificate was issued permitting abandonment, as to inter-State and foreign commerce, by the Manila & Southern RR, of its line of railroad in Craighead County, Ark, was its to inter-State and foreign commerce, by the Manila & Southwestern Ry, of its line of railroad in Craighead County, Ark.
The supplemental report of the commerce Watter E. Meyer to the proposed supplemental report of the examiner. Request for oral argument, made in the exceptions, subsequently was withdrawn.
By our report and certificate of Nov. 12 fairoad properties of the Gideon Cotton Belt), to acquire and operate the rainform of the construction of an extension of the Blytheville, Leach ville & Arkansas Southern RR, and differed for further consideration for the application relating to the construction of an extension of the Blytheville, Leach ville & Arkansas Short Line, and the operation under trackage properties of the Arkansas Short Line, and the operation under trackage or a certificate of public convenience and necessity authorizing the acquisition of the format of portions of the Cairo, Truman & Southern RR, in the same date the Cairo. Truman & Southern RR, in the same date the Cairo a certificate ergons application was filed by the Manila & Southern RR, in stick and prime application un application was filed by the Manila & Southern RR, in the control Belt filed an application under section 1 (18) of the acquire the same section of the application there are active a point of the Similar application under the same section of the Cairo, Truman & Southern RR, in the same date the Cairo a certificate perefit day prior to the cairo a detr

construction would proceed vester in the total distance being approximately 14.5 would turn south to Truman, the total distance being approximately 14.5 miles. The Manila & Southwestern extends from Lunsford southwesterly to a The Manila & Southwestern extends from Lunsford southwesterly to a connection with the Frisco main line at Herman, approximately 6 miles. Herman is about 3 miles northwest of Truman. The Manila & South-western objected to the proposed construction by the Cotton Belt on the ground that it would serve the Lunsford area and render the protestant's line useless. An agreement was reached between the Manila & South-western and the Cotton Belt under which, if the applications of the latter are granted, the former will abandon its line, and the Cotton Belt will construct the proposed line through Lunsford and purchase about 2 miles of the right of w y of the Manila & Southwestern. This route would add more profitable route, as the area around Lunsford is fertile atos of con-via Lunsford there would be no substantial increase in the total cost of con-struction, which is estimated at \$611.580. This amount does not include an intelocker at Truman, the cost of which is estimated at from \$10,000 to \$25,000, depending upon the type installed. By our report and order Nov. 7 1923, we denied a certificate of public convenience and necessity to the Arkansas Short Line to construct a line of rallroad to connect two logging roads, one extending southerly from Tru-man approximately 9 miles, and the other extending northerly from McDonald. 19.6 miles, and to operate the entire line between Truman and McDonald. 19.6 miles, and the other extending northerly for the Short Stated as his understanding that there is no corporate ownership of the Short the the dron so there is between the Singer Mfg. Co. and the Short Line between the two as there is bueyen the Singer Mfg. Co. although there is a close family relationship Line by the Poinsett Co. although there is a close family relationship Line by the Poinsett

the line and to operate it as an intra-state carrier. Are the one of the struction of the connecting link, the logging roads at each end were reconstructed. The Short Line is 32.1 miles in length and has 0.115 mile of spurs and sidings. The principal intermediate station is known as Monterey, 21 miles from Truman. The investment in the Short Line is estimated at approximately \$885,000 and the Cotton Belt proposes to purchase the property for \$600,000, or approximately \$18,700 per mile. It is estimated that it will be necessary to spend \$256,400 for rehabilitation, maintenance, and the construction of the east leg of the wy eat McDonald to furnish an adequate connection at that point with the Missouri Pacific, such expenditure to be made over the 5-year period 1930-1934. Of this amount, \$47,670 represents capital expenditures, \$208,562 would be charged to operating expenses, and there would be \$168 of salvage. It is estimated that the cost of reproduction new would be \$168 of salvage. It is eatimated that the cost of reproduction new rould be \$168 of salvage. It is eatimated that the cost of reproduction new rould be \$168 of salvage. It is estimated that the cost of reproduction new rould be \$168 of salvage. It is eatimated that the cost of reproduction methods of the Blytheville. Leachville & Arkansas Southern It sought to open of the Blytheville. Leachville & Arkansas Southern It sought to open of the Blytheville. Leachville & Arkansas couther at the time of the Pacific, which contract was in course of preparation at the time of the Pacific, which contract was in course of preparation at the time of the Pacific, which contract was in course of preparation at the time of the Cotton Belt has negotiated at trackage contract with the Missouri Pacific will handle for the account of the hearing, under which the Missouri Pacific will handle for the account of the hearing, under which the Missouri Pacific will handle for the account of the hearing under which the Missouri Pacific will handle for the account of the hea

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C. T. & S. tried to interest the risco in adjusting to show that abandon-On behalf of the Frisco testimony was submitted to show that abandon-ment by the C. T. & S. would work hardship to persons and communities along the line, and would interfere with, if not retard, development of the area traversed. It is si nificant, however, that none of the persons or communities served have voiced any opposition to the proposed abandon-

area traversed. It is si nificant, however, that none of the persons or communities served have voiced any opposition to the proposed abandon-ment. While the Cotton Belt, by its application in Finance Docket No. 7828, seeks authority to acquire a portion of the line of the C. T. & S., the record the call on the C. T. & S. leased from the Frisco, and the contract between the C. T. & S. and the Cotton Belt shows that it is the intention of the former to assign to the latter its lease of the ralls occupying the land at Truman. At the hearing, however, the representative of the C. T. & S. was unable to say whether such assignment could be accomplished legally. The testimony on behalf of the Cotton Belt shows that if the present ap-plications are granted the property at Truman will not be rehabilitated for use by the Cotton Belt except for industrial purposes; that no estimate of cost of such rehabilitation has been made because it wil' firs be necessary to know what use is to be made of the property, and that no industries have been located as yet. Section 1 (18) of the act provides that no carrier by rallroad subject to the arc shall "acquire or operate any line of rallroad" without first obtaining from us a certificate that the present and future public convenience and necessity require such acquisition or operation. It is clear from the facts application in Finance Docket No. 7828 will be dismissed for lack of juris-diction. The C. T. & S. should apply in proper manner for authority to abandon its line of rallroad located on the lands which the Cotton Bett rensaction between the Cotton Belt and the C. T. & S. hove ving the pur-chase of land at Truman, we deem it proper to express our disapproval thereof. It is admitted on the record that the ralle of the land the trum the ralle the real and the cotton Bett 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 of the Short Line held by the C. T. & S., the Tschudy Lumber Co., or a subsidiary, such right appears to be of doubtful value. It appears, there-fore, that the sum of approximately \$175,000 is to be paid to the C. T. & S. in consideration of its failure to oppose the plan of the Cotton Belt at fargamn. We have heretofore expressed our disapproval of contracts involving the purchase of traffic, Operation by Mississippi Eastern Ry., 1451. C. C. 158, and we condemn with equal force the making of contracts by cartiers based upon such doubtful 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 is substantially differ-ent now than it was at the time it sought a certificate, but in any event the public convenience and necessity and without regard to the intangible ements of value of the C. T. & S. mentioned.-V. 130, p. 2958. Seaboard Air Line Ry.-Emigrament Trusts Officred.-Free-

Seaboard Air Line Ry.—Equipment Trusts Offered.—Free-man & 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 ma-turity. Issued under the Philadelphia plan.

turity. Issued under the Philadelphia plan. Dated June 15 1930, payable semi-annually in serial installments of \$117,000 each from Dec. 15 1930 to June 15 1945, both incl. Denom. \$1,000 e\*. At the option of company certificates are red. in whole but not in part on any div. date at 105 and divs. Certificates and dividends warrants (J. & D.) payable at principal office of Chase National Bank, New York, trusteee. These certificates are to be secured through assignment of the trustee of title to the following new standard railroad equipment: 2,000 50-ton steel underframe and steel upperframe single sheated box cars and 8 Decapod freight locomotives. The total cost of this equipment will be not less than \$4.681,000, or in excess of 133 % of the face amount 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 certificates will be deposited with the trustee to be with-drawn as the equipment is delivered. Title to the equipment is to be vested 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 April 1929, p. 3621. (b) Nearly \$26,500,000,000 invested in public utility business by 3,000,000 security holders—Additional capital funds of \$3,-\$00,000,000 expected to be raised for power and light industry in next five years, according to Bonbright & Co., p. 3643. U. S. Attorney-General Mitchell, following test suit against Radio Corp. of America, denies reports of "trust-busting" campaign, p. 3648.

Albuquerque Natural Gas Co.—Listed.— The Chicago Stock Exchange has authorized the listing of \$1,000,000 10-year 612% convertible debentures (authorized and issued). Company was incorporated in Delaware May 13 1930 with an authorized capitalization of 1,000,000 shares (no par) with authority to deal in natural and artificial gas and their by-products.

Allegheny Gas Corp.—Listinq.— The Chicago Stock Exchange has authorized the listing of \$1,789,000 4% 1st mtge. and coll. gold bonds (with non-detachable common stock urchase warrants).—V. 130, p. 3347. Durchas

| American Cities Power & Light CorpEa         | rnings                 |
|--|------------------------|
| Earnings for 12 Mos. Ended March 31 1930     |                        |
| Stock dividends (valued as stated below)     | 1 025 109 1            |
| Total income<br>Expenses, taxes and interest | \$9.634.123<br>977.569 |

Net income for period\_\_\_\_\_\_\$8,656,554 Dividends paid on class A stock (net)\_\_\_\_\_b 508,729

Dividends paid on class A stock (net) \_\_\_\_\_\_ b 508,729 Balance applicable to class B stock \_\_\_\_\_\_\_ \$8,147,825 a Stock dividends received during the 9 months ended Dec. 31 1929 are reflected in income at Dec. 31 1929 market prices and those received during 1930 at market prices following record dates. b Represents dividends on class A stock paid in cash and (or) class B stock. The maximum net cash option requirement would have amounted to \$954,-516. In addition to net income realized and carried to surplus during the quar-ter ended March 31 1930, the corporation has benefited during such quarter from appreciation of over \$12,600,000 in the value of its net assets, based on market quotations on March 31 1930. 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. 130, p. 2203.

American Telephone & Telegraph Co.—All But Approximately \$13,850,000 of \$218,952,200 4½s Converted.— Of the original \$218,952,200 convertible 4½% 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.

conversion into stock entitled to rights.
 It was on April 30 1929, the company sold the \$218,952,200 convertible 435% bonds, but it was only on Jan. 1 of this year that the conversion 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 April 16 1930.
 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 stock issued in conversion will be reduced in accordance with the terms of the bonds by approximately \$12 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 \$150,000,000 .5% bonds sold in March. A total of about \$164,000,000 will be reduced in acceived a grand total of new funds this year aggregating some \$560,000,000.
 Including the conversion stock and the new stock issue, A. T. & T. will have approximately 18,500,000 shares outstanding out of a total authorization of 20,000,000. -W. 130, pp. 3707.

## Appalachian Gas Corp.—Acquisition.

Appalachian Gas Corp.—Acquisition.— The corporation announces the completion of plans for the acquisition of a 75% stock interest in Southwestern Natural Gas Co. This acquisition gives the Appalachian corporation further diversification in sources of homa, the largest gas reserve of any exclusive natural gas producing field in the State. It follows the recent acquisition of a substantial stock interest in Memphis Natural Gas Co., and the purchase of Texas Gas utilities Co. and is a further indication of an argetssive policy of expansion which is broadening Appalachian Gas Corp's position in the natural gas industry. Thermed as the result of a merger of several companies located in the Appalachian gas fields, Appalachian Gas Corp. holds a number of valuable long term contracts, including those to supply natural gas to Standard Oil Co. of New Jersey and Columbia Gas & Electric Corp., through the latter's subsidiaries, Hope Natural Gas Co. will sell natural gas under long term contracts to distributing companies for domestic and industrial purposes in Muskoree, Sapulpa and Boynton, Okla., and will also furnish natural gas directly to industrial consumers in Tulsa, 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 of 2%, payable July 15 to holders of record June 30, placing the common stock on an 8% stock dividend basis annually. In each of the two preceding quarters the company paid a dividend of 1%% in stock on the common shares.—V. 130, 9.3157.

Committee Edward C. Delafield (Pres. The Bank of America, N. A.), William Carnegie Ewen, Roger H. Williams and Frank Coenen with A. M. Massie, Sec. and Patterson, Eagle, Greenough & Day, Counsel, 72 Wall St., N. Y. City.

In a statement accompanying the announcement, the

<sup>12</sup> Wall St., N. Y. City.
In a statement accompanying the announcement, the committee said:
"Holders of the bonds are confronted with a serious situation as the result of the continued falling off in gross revenues due to traffic congestion and other causes. Substitution of motor buses for electric surface cars has for some time past been under consideration by the City authorities and by New York Railways Corp. and other operating companies. The committee will attempt to co-operate with the City and New York Railways Corp. in any effort to find a practical solution of the present unsatisfactory situation, upon a basis affording fair and proper treatment to the bondholders.
"The agreement under which the New York Railways Corp. operates the property of the Broadway & Seventh Avenue RR. does not obligate the corporation to pay the interest on the company's bonds, but it provides that any operating deficit arising while the operating agreement is in effect shall be subordinated to the lien of the mortgage securing the bonds. This agreement may be terminated by either party upon three morts, notice but no notice of termination has yet been given.
"Mending the development of some constructive plan, the bondholders' for the time being at the expense of New York Railways Corp. and, second, for the purchase by New York Railways Corp. from depositing bondhold ears of the bondholders. and William Greenough of counsel for the committee, are directors of the company, having been named by Mr. Williams and Mr. Greenough as voting trustees, under the voting trustees persenting the bondholders have the right to ame a minority of the board. Upon the lapse of 90 days after notice of default, the two yords the board of directors of the company and thereby assume control of the consolidated mortgage in case of default.
"Mr. Williams and the default is cured."
"The consolidated mortgage, in case of default.
The consolidated mortgage, a defort anisority in interest of the holders

Brooklyn Union Gas Co.—Bonds Sold.—The National ity Co. and Guaranty Co. of New York have sold at 121/2 and int., to yield 4.80%, \$18,000,000 20-year 5% City Co. 1021/2 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. \$1,000 c\*. Red. all or part, at any time, upon 30 days' notice and on or prior to Jan. 1 1935 at 105; thereafter and on or prior to Jan. 1 1940 at 103½; thereafter and on or prior to Jan. 1 1945 at 102; and thereafter prior to maturity at 101; plus interest in each case.

Issuance .- Authorized by the New York P.-S. Commission.

Issuance.—Authorized by the New York P.-S. Commission. 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-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 New York. Company owns six gas manufacturing plants having a daily capacity of 140,000,000 cu. ft., including the new Greenpoint works, and owns 29 gas-distributing holders having a capacity of 79,700,000 cu. ft. The works and holder stations are all interconnected, which provides maximum continuity of service. The properties of the company, exclusive of working capital. represent an investment largely in excess of twice the principal amount of all obligations, incl. the present issue of debenture bonds. The large equity therefor is represented by capital stock with a present marker 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.

1929. 1928. 1297. Gross earns., incl. other income\_\_\_\_\_\$25,939,679 \$25,915,106 \$25,714.665 Oper. exp.,maint.,retire.exp. & taxes 17,623,784 19,817,159 19,854,272

Net earnings \$8,315,895 \$6,097,947 \$5,860,393 Annual int. charges would amount to \$2,326,369 on funded debt, incl. \$18,000,000 new debenture bonds, and on unfunded debt estimated to remain outstanding after application of the proceeds of this financing. Net earnings as above for 1929 were over 3½ times such annual int. charges, and the average net earnings for the three years were approximately three times such annual int. charges. Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Capitalization— Citizens Gas Lt. Co. consol. 1st mtge. 5s 1940 Lst consol mtor. 5: 1045 Consod \$264,000 Consod \$264,000

| 1st lien & ref. mtge. 6s, series A, 1947                | 11,100,000  |
|---|---|
| 20-year 5% deb, bonds, 1950                             | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 10-year 7% and 5½% conv. debs., due 1932<br>& 1936 Clos |   |
|   |   |

& 1936\_\_\_\_\_\_Closed 476,000 Capital stock (no-par value)\_\_\_\_\_\_1,000,000 shs. y36,859,400  $\mathbf{x}$  Further bonds may be issued only subject to the conservation restric-tions provided in the 1st lien & refunding mtge. y 737,988 shares, at stated value of \$50 per share. Purpose\_\_\_Proceeds will be used 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.— This corporation produced 214,330,000 k.w.h. of electric energy in April, a new high record for a single month, and 2% greater than the previous high record for a month, established in November of last year. The April output was 30% over April last year, and over double that of April 1928. In the first four months of this year the output was 789,469,000 k.w.h. 19% over the output in the first four months of 1929, and double its output in the first four months of 1928. The output in the 12 months ended April 30 was 2,225,236,000 k.w.h., an increase of 38% over the output in the 12 months ended April 30 1929. —V. 130, p. 3157.

Central Gas & Electric Co.—Notes Called.— All of the outstanding 3-year 5½% gold notes, dated Dec. 1 1927, have been called for payment July 1 next at 100¼ and interest at the Central Trust Co. of Illinois, trustee, 208 So. La Salle St., Chicago, Ill.—V. 130, p. 2960.

been called for payment July 1 mext at 100½ and interest at the Central Trust Co. of Illinois, trustee, 208 So. La Salle St., Chicago, Ill.—V. 130, p. 2960.
 **Central Public Service Corp.**—*Converting Service.*—
 The corporation's subsidiaries are taking advantage of every opportunity to convert service from artificial to natural gas in the various tertitories. President Albert E. Peirce, states. At the same time, he adds that arrangements had just been completed to supply natural gas to Mobile, Ala., and Hattlesburg, Miss. Gas is to be delivered to Mobile some time next fall by the Southern Natural Gas Co., which is running a line from fields at Momoe, La., across the State of Mississippi. The Mobile Gas Co., which is owned by the Southern Natural Gas Co. which is running a line from fields at Momoe, La., across the State of Mississippi. The Mobile Gas Co., which is owned by the Southern Notice Public Service Co., a subsidiary of the Central Public Service Corp., will serve as the local distributor. Several new natural gas developments in Central Public Service subsidiary areas may be made shortly. Mr. Peirce said. The parent organization and its lesser companies perform none of the actual natural gas field operation work, but purchase reserve supplies already established, thus reducing the cost of distribution to a minimum.
 The Buefield (W. Va.) Gas & Power Co. of Bluefield, W. Va., a subsidiary data begun the construction of a new artificial gas line to Bluefield, Va., across the State line, Mr. Peirce announced. The line is being constructed with high pressure pipe in order to accommodate more readily a change to natural gas sort 550.000.
 R. A. Gallagher has been appointed Comptroller of the Central Public Service Corp.
 M. A. Gallagher has been appointed Comptroller of the first four months of 1930 were \$1,230,033 compared with \$1,126,487 in the first four months of 1930 were \$1,230,033 compared with \$1,126,487 in the first four months of

Chicago Surface Lines.—Bulletin.— Farnham-Kuhn Co. of Chicago have issued an analysis of the proposed ordinance for merging the surface lines and elevated lines, with particular reference to the first mortgage bonds of Chicago Railways, Chicago City Ry, and Calumet & South Chicago Ry.—V. 130, p. 3708.

restrictions provided in the interfure. **y** All owned by Pacific Public Service Co. *Company*.—Supplies electric light and power as well as manufactured and natural gas in the counties of Santa Clara, Santa Cruz, Monterey, San Benito, and natural gas in the county of Contra Costa. In this terri-tory are located Santa Cruz, Watsonville, Gilroy, Hollister, San Juan, Morgan Hill, Pittsburg, Martinex, Antioch, Concord, Crockett, Pinole, Bay Point and Walnut Creek. Natural gas sales are being rapidly aug-mented by the addition of large industrial gas consumers throughout this territory. *Security*.—Secured by 1st mtge, on all the fixed properties, rights and

territory. Security.—Secured by 1st mtge. on all the fixed properties, rights and franchises of the company. Net depreciated value of these properties as shown by the company's balance sheet as at March 31 1930, plus additions to be made during the remainder of 1930 from a portion of the proceeds of this financing, is substantially in excess of \$8,000,000.

|   | 1927.       | 1928.       | 1929.       | Mar. 31 '30. |
|---|-------------|-------------|-------------|--------------|
|   | \$1,817,937 | \$1,941,154 | \$2,155,011 | \$2,160,271  |
| Oper. exps., maint. and<br>taxes (except Federal) | 1,147,965   | 1,224,759   | 1,287,830   | 1,279,143    |

cisco stock Exchange.—v. 130, p. 3348. Columbia Gas & Electric Corp.—Further Acquisitions.— The corporation has applied to the New York P. S. Commission for authority to purchase all of the stock of the Empire Gas & Fuel Co., Ltd., and all of the stock and bonds of the Hornell Gas Light Co., and all of the bonds of the Canisteo Gas Co., consisting of 10,000 shares of Empire Gas & Fuel Co., Ltd. of the par value of \$100, 750 shares Hornell Gas Light Co. par value \$100, bonds of the latter company, aggregating \$109,000 and bonds of the Canisteo Gas Co., aggregating \$22,000.—V. 130, p. 3708.

bonds of the Canistee Gas Co., aggregating \$2,000.—V. 130, p. 3708. **Compania Hispano-Americana De Electricidad, S. A.** ("Chade").—*Extra Dividend.*— A the ordinary general meeting it was decided to distribute to the share-holders an additional dividend for the year 1929, free of Spanish taxes, at the rate of 50 gold pesetas on series A. B and C shares and 10 gold pesetas on series D and E shares. In accordance with the resolution adopted at the general meeting, the dividend will be paid in pesetas at the rate of exchange of gold on the date of payment to the Spanish holders. Foreign holders may choose to receive payment of their dividends in gold as indicated above in other equivalent currencies. In order to calculate the equivalent amount of gold pesetas, there will be taken as a basis the parity of 5.18 gold pesetas per dollar and the rate of exchange which in the relation to the dollar may prevail on the date of the payment for the currency in which the dividend is to be paid. In order to collect the above dividend shareholders should on or after May 31 1930 present and surrender coupon No. 18 at the coupon department of Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or on or after May 30 1930 at any of the banks indicated below: Banco Central; Banco de Vizcaya, Bilbao; Banque de Bruxelles; Cassel & Co., Brussels; Banque Central, Anversoise, Antwerp; Deutsche Bank und

Disconto Gesellschaft, Berlin, and other German cities; Deutsche Bank und Disconto Gesellschaft Filiale Frankfurt, Frankfurt-a-M.; Credit Suisse, Zurich, and other Swiss cities; Mendelssohn & Co., Amsterdam; Neder-landsche Handel-Maatschappij, N. V.; Deutsche Bank und Disconto Ge-sellschaft Filiale, Amsterdam; Handel-Maatschappij H. Albert de Bary & Co., New York, Amsterdam; Handel-Maatschappij H. Albert de Bary & Co., New York, Amsterdam; Handel-Maatschappij H. Albert de Bary & Co., New York, Amsterdam; Handel-Maatschappij H. Albert de Bary & Co., New York, Amsterdam; Handel-Maatschappij H. Albert de Bary & Co., New York, Amsterdam; Hindland Bank, Ltd., Barclays Bank, Ltd., J. Henry Schroder & Co., Baring Brothers & Co., London; and offices of the company, Buenos Aires. The dividend payable on "E" shares of the above company as repre-sented by "American shares" certificates issued by Guaranty Trust Co. of New York as depositary under deposit agreement dated Sept. 21 1928, will be paid on June 5 1930 by checks mailed to holders of record May 29 1930.--V. 130, p. 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, p. 3348

Hackensack (N. J.) Water Co.—*Pref. Stock Called.*— All the outstanding 7% pref. stock has been called for redemption June 1 at \$27.50 per share. Stock may be deposited at the New York Trust Co., 100 Broadway, N. Y. City, or at the Hudson Trust Co., 51 Newark St., Hoboken, N. J.—V. 130, p. 3537.

Indiana Electric Corp.—Merger Plan Abandoned.— The plan and agreement for the readjustment of securities consolidating Central Indiana Power Co. and subsidiaries, and Terre Haute, Indianapolis & Eastern Traction Co. and certain subsidiaries into Indiana Electric Corp., has been abandoned because of the order of the Pub. Serv. Commission of Indiana denying the petition of merger as presented.—V. 127, p. 1252.

Central Indiana Power Co. and subsidiaries, and Terre Haute, Indianapolis & Eastern Traction Co. and certain subsidiaries into Indiana Electric Corp., has been abandoned because of the order of the Pub. Serv. Commission of Indiana denying the petition of merger as presented.—V. 127, p. 1252. Intercontinents Power Co.—Debentures Offered.—E. H. Rollins & Sons, Stroud & Co., Inc. and Graham, Parsons & Co. are offering at 97 and int. to yield 6¼ \$3,000,000 con-vertible 6% debentures, series due 1948. Tated June 1 1930; due Dec. 1 1948. Interest payable J. & D. in U. S. gold coin at offices of E. H. Rollins & Sons, Boston, New York or Philadelphia, or at any time on 30 days' notice at 105 and int. if red. prior to Dec. 1 1952; reducing 1% on Dec. 1 1952 and ¼ of 1% each Dec. 1 there is the company agrees to pay interest without deduc-tion for auty noders of these debentures, if requested within 60 days after payment, for the personal property tax not exceeding 2%, and to reimburse the resident bid for the deresonal property tax not exceeding on each dollar of the value thereof in Com. Pa and Calif. 4-mills per annum; and also for the income tax not exceeding 6% on the Interest thereon in Mass. Common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares class A common stock; thereafter to and incl. Dec. 31 1936, 30 shares clas

Capitalization— Convertible 6% debs., series due 1948 (this

| issue)                                    | x              | \$3,000,000    |  |
|---|----------------|----------------|--|
| 3% debentures, series A, due 1948         | x              | 7,500,000      |  |
| Cumulative preferred stock (no par)       | 200.000 shs.   | y30.000 shs.   |  |
|   | .000.000 shs.  | 121.857 shs.   |  |
|   | .000.000 shs.  | 327.664 shs.   |  |
| Class B common stock (no par)yl           | ,000,000 sus.  |                |  |
| * Limited by restrictive conditions but I | lot to any spe | ecific amount. |  |

| indenture    | 1,881,514   |
|--------------|-------------|
| Net earnings | \$1,301,972 |

Fleming, Inc.--V. 129, p. 2857. **International Hydro-Electric System.**—A pril Output.— This system produced 347,174,000 k.w.hrs. of electric energy in April, an increase of 13 % over the output of the present plants in April 1920, and 60 % over their output in April 1928. The output for each of the first four months of this year showed progressively higher percentages of increase over the corresponding months of last year. The output in the first four months of this year was 1,357,362,000 k.w.hrs., 10% greater than in the first four months of last year, and 51%

greater than the output of the present plants of the system in the first four months of 1928. In the 12 months ended April 30 the output was 3,967,711,000 k.w.hrs., 21% greater than the output of the same plants in the 12 months ended April 30 1929.—V. 130, p. 3710.

Iowa Southern Utilities Co.—Debentures Offered.— Hoagland, Allum & Co., Inc.; W. C. Langley & Co., and Halsey, Stuart & Co., Inc., are offering \$2,500,000 6% gold debentures, series A, at market (to yield about 6%). Dated May 1 1930, due May 1 1950. For description and 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 & Co., Inc.; The First National Old Colony Corp., and Tucker, Anthony & Co. are offering at 93½ and int. to yield about 4.85%, \$16,000,000 Ist mtge. gold bonds, 4½% series, due 1980

due 1980. Dated June 1 1930; due June 1 1980. Principal and int. payable in U. S. gold coin at the office or agency of the company in N. Y. City. Interest payable J. & D. Denom. \$1,000 c\* and \$1,000 r\* and \$5,000. Red. all or part by lot, at any time on at least 30 days' notice, to and incl. June 1 1936 at 102%, with successive reductions in the redemption price of <sup>1</sup>/<sub>4</sub> of 1% during each 6 year period thereafter to and including June 1 1978, and thereafter until maturity at 100%, in each case plus interest. Guaranty Trust Co. of New York, trustee. *Legal investment* for life insurance companies in New York, Pennsylvania and Massachusetts. *Listing.*—Company has agreed to make application in due course to list these bonds on the New York Stock Exchange. Data from Letter of Frank Silliana. Jr., Vice-Pres. of Company.

|   | Gross Revenues           | Net Income             |
|---|--------------------------|------------------------|
| Cal. Years-                             | (Incl. Other<br>Income.) | (As Stated<br>Above.)  |
| 1924a                                   | \$6.026.900              | \$2.058.908            |
| 1925a                                   | c5,469,354               | 2.156.384              |
| 1320a                                   | c4,887,519               | 3,218,548              |
| 1927a<br>1928a                          | 5,310,971                | 2,392,160              |
| 1929a                                   | 5,831,589<br>6,133,743   | 2,863,716<br>3.043.948 |
| 1930b                                   | 6 210 126                | 3.045.011              |
| a Calendar years. b 12 months ended Apr | il 30. c Decli           |                        |

A statistic product of the control of the contro

wires, &c. The reproduction cost new, less accrued depreciation, of the properties of the system, was estimated by Day & Zimmermann, Inc., engineers, to be substantially in excess of \$19,000,000 as of Aug. 1 1926 Additional plant and equipment of \$1,725,000 have since been added to the company, as of March 31 1930.—V. 130, p. 3538.

Lone Star Gas Corp.—Stock Dividend.— The directors have declared a dividend of one share of stock for each seven shares held, payable to common stockholders of record Feb. 2 1931. See also V. 130, p. 3350.

Louisville Gas & Electric Co. (Del.).—Board of Directors. At the annual meeting of the stockholders, the following directors were elected: J. J. O'Brien, R. J. Graf, Halford Erickson, T. B. Wilson, James B. Brown, H. C. Cummins, John H. Roemer, H. W. Fuller, John W. Barr Jr., Donald McDonald Jr., Arthur Peter, L. S. Streng, R. M. Trumble, Victor Emanuel, Louis H. Seagrave.—V. 130, p. 3710.

Massachusetts Lighting Coss.—Rights.— The preferred and common stockholders of record May 21 have been given the right to subscribe for 34.882 additional shares of common stock (no par value) at 550 per share, to the extent of 25% of their holders. The proceeds will be used to retire notes and provide for new construction for subsidiaries. As of Dec. 31, last, notes payable amounted to \$1.043,000. 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. —V. 130, p. 2207.

Montana-Dakota Power Co.—Bonds Offered.—Banc-Northwest Co., Minneapolis; Continental Illinois Co., Chi-cago, and First Wisconsin Co., Milwaukee, announce the sales of an additional issue of \$1,500,000 1st mtge. 51/2% gold bonds, series of 1929 at 100 and int. Dated Jan. 2 1929; due Jan. 1 1934 (see original offering and description in V. 128, p. 726).

V. 128, p. 726). Issuance.—Approved by the Board of RR. Commissioners of No. Dak. Business and Property.—Company owns and operates without competition electric light and power and natural gas utility properties supplying 16,000 customers in 91 towns. The properties of the company embrace a large and well developed territory in eastern Montana and western North Dakota, having a population 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 small portion of the property amortizable only upon an annual basis. Based upon an appraisal of Day & Zimmer-mann. Inc., as of Dec. 31 1920, plus net capital expenditures to March 31 1930, the mortgaged property has a present sound value largely in excess of the bonds to be presently outstanding. Earnings.—Earnings for the 12 months ended March 31 1930, available for interest and deprediation, were as follows: §1508,252

Gross earnings\_\_\_\_\_\_\$1,508,252 Operating expenses, maintenance, taxes\_\_\_\_\_\_619,927

Montreal Light, Heat & Power Consolidated—Rights.— The stockholders of record May 23 will be given the right to subscribe on or before July 2 for additional capital stock, no par value, at \$50 per 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, Montreal, Canada, or 2 Princes St., London, E. C. 2, England, either in full or in four installments of \$12.50 per share, viz: on or before July 3, Nov. 1 1930, Feb. 2 1931 and May 1 1931.—V. 130 p. 3351, 2962.

Municipal Service Co - Farnings

| manicipal bervice co. Bo   | ar roureyo.                                |   |   |
|--|--|---|---|
| Calendar Years—<br>Gross revenue_<br>Operating expenses and taxes  | $\substack{1929.\\\$9,282,496\\5,643,945}$ | $\substack{1928.\\\$10,120,261\\6,337,216}$                         | $\substack{1927.\\\$10,245,718\\6,659,997}$ |
| Operating income<br>Other income   | \$3,638,551<br>244,700                     | \$3,783,045<br>23,261   | \$3,585,721                                 |
| Total income<br>Depreciation<br>Interest, charges, &c<br>Amortization<br>Provision for Federal taxes<br>Subsid. divs. & minority int | 166,455                                    | \$3,806,306<br>493,366<br>1,522,933<br>126,870<br>121,097<br>98,510 |   |
| Net income<br>Preferred dividends<br>Common dividends  | \$1,757,875<br>285,364<br>1,842,077        | \$1,443,530<br>252,139<br>841,500                                   | \$1,340,062<br>198,123                      |
| Balance  | lef\$369.566                               | \$349,890   | \$1,141,939                                 |

uded in interest charges, &c.

Balance def369.566 \$349.890 \$1,141,939
\*Included in interest charges, &c. -V. 129, p. 811.
National Light & Power Co., Ltd. Bonds Offered. McLeod, Young, Weir & Co., Ltd., are offering at 99½ and interest, to yield about 6.05%, \$2,000,000 6% 1st mtge, sinking fund gold bonds, series A.
Totated May 1 1930, due Nov. 1 1949. Principal and interest (M. & N.) which encess at any branch in Canada of the Bank of Montreal (Yukon and Interest, M. & M.) and thereaster at prices decreasing ¼ of 1% per anum up to and incl. May 1 1947, and thereafter prior to maturity at 101, in each case with accrued interest to date of redemption. Annual subday fund for the set of \$20,000 per annum, or 1% of the amount of series A bonds, whichever is greater, the first payment to be made on or before May 1 1932.
Tegent for Canada of the easter of the city of Moose Jaw, under an exclusion, \$1,000 and \$500 ct. Trustee, National Trust Co., Ltd.
Legat franctine, for distribution at retail in various neighboring villages and non-set of distribution at retail in various neighboring villages and company sentered 20,363.890 kilowatt-hours of electrical energy and as at Feb. 28 1930, served 5.719 customers in the city. — Company's property includes a steam electric power plant of 10.500 with a capacity in 4 condensing turbo-generator units and yours steed of the City. The main building with house the plant are of substantial. Theproof construction and Southern Saskatchewan. The present peak load is 6.300 kilowatts, all of which house the plant are of substantial. Theproof construction at retails to 7.500 kilowatts, all of Alberta and Southern Saskatchewan. The present peak load is 6.200 kilowatts, all of which house the plant are of substantial. Theproof construction and southern Saskatchewan. The present peak load is 6.200 kilowatts, all of which house the plant are of substantial. Theproof construction and southern Saskatchewan. The present peak load is 6.200 kilowatts, all of which house the plant are of su

MAY 31 1930.]

| under municipal operation as follows.    | 1929.                 | 1928. |
|--|-----------------------|-------|
| Operating revenues<br>Expenses and taxes | $$533,340 \\ 286,644$ |       |
|  |                       |       |

Net reveaue 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 & Co. for 1929 under municipal management, on new business since acquired 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 terms of the franchise granted to the company by the city, as follows: Operating revenues: (a) from present business and from contracts

| Operating revenues: (a) from present business and from contracts   | 9619 975 |
|--|----------|
| signed or ready for signature<br>(b) from existing unconnected business for which contracts<br>have not yet been signed. | 74,000   |
|  | 0000 975 |

| Nevada-Californi<br>12 Months Ended April<br>Gross operating earnings_<br>Operating & general expen |             | c Corp.— <i>Earnings.</i> —<br>1930.<br>\$5,737,551<br>2,765,670 | 1929.<br>\$5,521,104<br>2,538,599                    |
|---|-------------|--|--|
| Operating profits<br>Non-operating earnings (n  | et)         | \$2,971,881<br>184,087   | \$2,981,505<br>141,815                               |
| Total income<br>Interest<br>Depreciation<br>Other deductions  |             | 630,129  | $\substack{\$3,124,321\\1,473,030\\621,176\\40,014}$ |
| Surplus earned<br>  |             | \$1,060,503  | \$990,101  |
| North American  | Co. (& Si   | ubs.)Bal. Sheet Ma   | arch 31  |
| 1930.   | 1929.       | 1930.  | 1929.  |
| Assets— \$  | \$          | Liabilities— \$  | \$   |
| Prop'ty & plant_790,106,711   | 733,331,774 | 6% cum. pf. stk 30,333,900                                       |  |
| Cash & securities   |             | Common stock_ 57,302,470   |  |
| with trustees. 3,316,964  | 2,922,382   | Common scrip 135,770   | 112,520  |
| Investments 65,438,972  | 45,211,173  | Purch. ctfs. for   |  |
| Cash 22,506,696   | 32,720,423  | common stock 39,950  |  |
| Bankers accept.   |             | Pf. stks. of subs_172,625,065                                    | 166,862,856  |
| & ctfs. of dep_ 5,373,529   |             | Min. int. in cap.  | 4.4  |
| U.S. Govt.secu-   |             | & sur. of subs_ 12,924,461                                       |  |
| rities 4,003,702  | 3,001,834   | Div. pay. in com 1,432,474                                       |  |
| Notes & bills re-   |             | Fd. debt of subs.388,086,907                                     |  |
| ceivable 1,995,214  | 929,381     | Notes & bills pay 113,500  |  |
| Accts. receivable 16,217,024  | 14,168,319  | Accts. payable 5,181,299   |  |
| Materials & sups 12,689,363   | 11,761,773  |  |  |
| Prepaid accts 2,019,611   | 2,124,551   |  |  |
| Bond & note disc 16,786,135   | 15,245,344  |  |  |
|   |             |  |  |
|   |             |  |  |
|   |             | Reserves116,627,194  |  |
| mat /an alde0040 452 000  | 001 410 070 | xCapital surplus 28,868,991                                      |  |
| 100. (ca. side) 910,453,922   | 001,410,950 | Surplus102,858,414   | 79,680,763   |

Tot. (ca. side)940,453,922 861,416,956 [Surplus......102,858,414 79,680,763 Hearings Postponed.... Postponement of the hearings as to the affairs of this company, scheduled for May 27, as part of the public utilities investigation now being con-ducted by the Federal Trade Commission, pursuant to a resolution of the United States Senate, has been announced by the Commission. This action is due to the necessity ciCommission 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.

books and records of the company, which has co-operated thin in fractificating 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 service a few days ago and is now sending power out on the lines. The plant has been under construction for about one year. It includes two hydro-electric generators of 5,000 h.p. energy of the the system's 35,000 horsepower plant only a short distance upstream. A concrete dam, 600 feet long and 00 feet high has been built to provide the necessary head of water. It required about 16,000 cubic feat constructed from a substation nearby, a regulating reservoir of 175,000,000 cubic feet capacity was constructed to secure an even flow of water into the power plant. High tension 110,000-volt transmission lines carry the electric energy to the main lines at Syracuse and Watertown, N. Y.
Although the flow of the Salmon River varies from season to season, a arge 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 and reservoir were built several years ago for the Bennett's Bridge plant.

Available generating capacity of the Niagara Hudson System is now 882,000 h.p., of which 1,335,000 h.p. is hydro-electric and 547,000 is fuel

Available generating capacity of the Niazara Hudson System is now 1,852.000 h.p., of which 1,355.000 h.p. is hydro-electric and 547,000 is fuel burning. Sells Pulp Mill.— This corporation, which recently acquired all the stock of the Union Bag & Paper Power Corp., announces that the pulp mill of that company at Tacoma, Wash., having a capacity of 45,000 tons of kraft pulp annually, has been sold to the Pacific Pulp Mill Corp., a newly organized subsidiary of St. Recis Paper Co. The output of the mill will be shipped via the Panama Canal to the mills of the St. Recis Paper Power Corp. on the upper Hudson River are now being utilized by Niazara Hudson Power Corp. -V. 130, p. 3711. Pacific Cas & Electric Co.—Acquires Properties.— The California RR. Commission recently granted the application of this company to acquire controlling interests in the California subsidiaries of the Western Power Corp., a public utility holding company controlled by the Northern American Co., by the exchange of 1,825,000 shares of Pacific Gas & Electric Side, series A, and 128,867 shares of prior pref. stock, series A, of the San Joaquin Company, 46,162 shares of prior pref. stock, series A, and Joaquin Cumpany, 46,162 shares of prior pref. stock series A, and Joaquin Common stock of the Same company, 5 shares of prior pref. stock series A and Joaquin Cumpany, 45,159 shares of prior pref. stock series A, and Joaquin Cumpany, 46,162 shares of prior pref. stock series A, and Joaquin Cumpany, 46,162 shares of prior pref. stock series A and Joaquin Cumpany, 45,159 shares of prior pref. stock series A and Joaquin Cumpany, 46,162 shares of prior pref. stock series A and Joaquin Cumpany, 46,162 shares of prior pref. stock series A and Joaquin Cumpany, 46,162 shares of prior pref. stock series A and Joaquin Cumpany, 46,162 shares of prior pref. stock series A and Joaquin Cumpany, 46,162 shares of prior pref. stock series A and Joaquin Cumpany, 46,162 shares of prior pref. stock series A and Joaquin Cumpany and to the continistion pointed ou

about 62% of the San Joaquin company and all of the stock of the Midland Counter. Corp. The Commission dismissed without prejudice the request of the Pacifie Gas & Electric Co. for permission to acquire additional stock and to acquire the properties and business of the Great Western Power Co. of California, San Joaquin Light & Power and subsidiaries, and also the further request that it be permitted to charge to its capital account and current assets the 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 stocks shall not be urged before the Commission as fixing the cost or value of the properties of any of the companies mentioned for rate fixing, transfer or accounting purposes or for further security issues. Rehearing Denied.—

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of the projecties of any of the companies initiative of the training, admitted of the relation of the company of the project of the company of the company of the company of the commission of the commission's order authorizing the Pacific Gas & Electric Co. to acquire a controlling interest in the stocks of the Great Western Power Co., the San Joaquin Light & Power Corp. and the Midland Counties Public Service Corp. The Commission was of the opinion that no good cause for granting the rehearing was shown.—V. 130, p. 3711.

| Penn Central Light & Power Co | -Earnings.  |             |
|-------------------------------|-------------|-------------|
| Calendar Years—               | 1929.       | 1928.       |
| perating revenues             | \$5,679.846 | \$4,999,809 |
| perating expenses             | 2,475,504   | 2,155,954   |

| Operating expenses  | 2,475,004   | 2,100,904                                   |
|---|---|---|
| Operating income<br>Rent accr. from lease of lines & plants net<br>Non-operating income |   | \$2,843,854<br>84,095                       |
| Total income  | $\begin{array}{r} \$3,311,116\\ 1,144,013\\ 80,248\\ 242,208\\ 156,795\\ \end{array}$ |   |
| Net income for year   | 632,915<br>142,086  | \$1,490,700<br>632,859<br>68,725<br>764,400 |
| Balance surplus   | \$163,601   | \$24,717                                    |

Pennsylvania State Water Corp.—Acquisition.— This corporation, a subsidiary of Community Water Service Co., has acquired the Bangor (Pa.) Water Co., and Mt. Jewett (Pa.) Water Co. These acquisitions bring the total assets of the Pennsylvania corporation up to approximately \$13,000,000.—V. 130, p. 974.

Peoples Gas, Light & Coke Co.—New Comptroller.— Moses F. Reeder, Assistant Comptroller, has been elected Comptroller 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 60c. per share on the class A common stock for the period ending June 30 1930. payable 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 purchase of additional shares of class A common stock at the rate of 1-50th of a share for each share held.—V. 130, p. 2028.

Philadelphia Co.—Extra Dividends.— The directors have declared an extra dividend of 75c. a share and the regular quarterly dividend of \$1 a share on the common stock, both payable July 31 to holders of record July 1. Like amounts were paid in each of the seven preceding quarters.—V. 130, p. 3711.

Hudson River, opposite N. Y. City, southwest across the State to the Delaware River, opposite Philadelphia, and has a rapidly growing popula-tion estimated at over 3,000,000, or more than 80% of the population of the State. The properties of the corporation's subsidiaries include 5 electric generat-ing stations with aggregate rated capacity of 616.276 kv. a., approximately 1,365 miles of transmission lines and 41,000 miles of transmission wire, serving over 390,000 electric customers. Its gas system includes 11 gener-ating plants with an aggregate capacity of 114.000,000 ct. ft. daily, and over 4,900 miles of mains, serving over 750,000 gas customers. In addition, gas and electricity are purchased under advantageous contracts. The trans-portation properties carried over 655,000,000 passengers during 1929 and include 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 other systems. *Purpose*.—Proceeds will be used to reimburse the corporation for ad-vances previously made to its subsidiaries for additions and betterments, and for other corporate purposes. *Consolidated Statement of Earnings of Corporation and its Subsidiaries*,

Gross income \_\_\_\_\_\_ \$40,479,948 \$46,100,504 Income deductions & pref. divs. of sub. companies & income deductions of Public Service Corp\_\_\_\_\_ 15,915,433 15,338,893

 Net income applicable to dividends
 10,310,453
 15,335,393

 Annual div. requirements on pref. stock outstanding (incl. this issue)
 824,564,515
 \$30,761,611

Balance. \$22,346,998 Net income applicable to dividends for 12 months ended April 30 1930, over 3.6 times the above annual pref. dividend requirements. *Listed*.—All of the outstanding shares of pref. stock listed on the New York Stock Exchange and 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.— E. V. Jaeger of Hornblower & Weeks has been elected a director. 129, p. 1123.

Southwestern Light & Power Co.—Bonds.— The issue of \$700,000, 5% bonds, noted in our issue of May 3 1930, under the name "Southwestern Power & Light Co." should have appeared under this company's name.—V. 130, p. 2030.

Southwestern Power & Light Co.—Correction.— The item in our issue of May 3 1930, relating to an offering of \$700,000, 5% bonds should have appeared under the heading "Southwestern Light & Power Co."—V. 130, p. 3162.

& Power Co."—V. 130, p. 3162. Standard Gas & Electric Co.—Board of Directors.— At the annual stockholders meeting, the following directors were elected: Arthur C. Allyn, Joseph H. Briggs, H. C. Cummins, Victor Emanuel, Halford Erickson, C. L. Fisher, H. W. Fuller, Robert J. Graf, E. Carletom Granbery, William C. Langley of W. C. Langley & Co., Bernard W. Lynch, M. A. Morrison, John J. O'Brien, Royal E. T. Riggs, and Louis H. Seagrave. Seagrave.

Seagrave. Pro Forma Balance Sheet Dec. 31 1929 (Company Only). [Giving effect as of that date to the exchange of seurities with Standard Power & Light Corp. and to the retirement of 1,000,000 shares of % non-cumulative stock as consummated Jan. 7 1930; to the cash proceeds from the subsequent sale of 29,270 shares of \$4 cum. pref. stock and 100,000 shares of prior preference stock, 36 cumulative and the acquisition of 13,000 shares of Philadelphia Co. common stock.] Assets—

| Assets-  |             | Liabilities-                 |             |
|--|-------------|------------------------------|-------------|
| Securities owned                                 | 280.818.082 | Funded debt 1                | 884 000 000 |
| Reacourred securities                            | 01 180 803  | Accounts novebla             | 200 804     |
| Cash   | 13,111,956  | Accrued liabilities          | 1.335.478   |
| Accounts receivable;                             |             | Accrued dividends            | 1 974 093   |
| Subsid. & affiliated cos                         |             | Miscellaneous unadi, credits | 75 000      |
| Sundry debtors                                   | 467,430     | Miscellaneous reserves       | 1.504.545   |
| Interest on bonds owned                          | 33,942      | Preferred stock              | c93.195.350 |
| Divs. on stocks owned                            | 4,504,341   | Common stockd                | 136,609,722 |
| Office furniture & fixtures<br>Prepaid insurance | 1           | Surplus                      | 16,431,201  |
|  | 1 546       |                              |             |

The advantage of the series in the series in the series of the series in the series in

Pro Forma Condensed Consolidated Balance Sheet, Dec. 31 1929. [Giving effect as of that date to transactions outlined above.] Is-Droperty, rights. Labilities-Funded debt-Company s64 (

| franchises, &c\$1           | .031.377.035                          | Subsidiary & affiliated     | \$04,000,000 |    |
|-----------------------------|---------------------------------------|-----------------------------|--------------|----|
| Inv. in other companies,    |                                       | cosheld by public_          | 410.577.271  | E  |
| associations, &c            | 25,210,084                            | Purchase obligations        | 1,900,000    | Ł  |
| Sinking fund, &c., depos    | 1,374,252                             | Notes payable               | 4,300,524    | Ł  |
| Cash and call loans         |                                       | Accounts payable            | 9,048,209    | P  |
| Cash on deposit for bond    |                                       | Divs. payable and accrued   | 5.671.633    | Đ  |
| and note interest. &c       | 1.171.465                             | Accrued taxes               | 11,407,537   | E  |
| Marketable securities       | 4,319,014                             | Accrued interest            | 6,636,236    | Ł  |
| Accounts and notes rec.     |                                       | Other accruals              | 478,703      | ł  |
| (less reserve)              | 20,390,005                            | Deferred liabilities        | 3,152,703    | Ł  |
| Inventories                 | 15,497,442                            | Miscell, unadjusted credits | 2,495,196    | Ð  |
| Prepd. accts. & unexp. ins. |                                       | Retirement (deprec.) and    | a, 200, 200  | Ł  |
| Deferred exps. & charges.   | 4,494,874                             | depletion reserves          | 75,712,135   | L  |
| Unamort debt disc. & exp.   | 32,329,942                            | Other reserves              | 20,470,818   | £  |
|                             |                                       | Pref. stocks-Company        | 92,150,150   | ł  |
|                             | 100 B 100                             | Subsidiary & affiliated     | 02,100,100   | ł. |
|                             |                                       | cos.—Held by public_        | 217,147,800  | Ð  |
|                             |                                       | Common stocks-Co            | 136,609,722  | Ð  |
|                             | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Subsidiary & affiliated     | 100,009,122  | Ľ  |
|                             |                                       | Subsidiary & annaced        | 00 010 181   | ŧ. |

Standard Public Service Corp.—Offering of Notes.— In connection with the offering of \$1,250,000 I 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 extended through additional important cities. There will be added \$1,380.-

871 to the company's gross, according to the certificate of Barrow. Wade, Guthrie & Co., and \$469,956 to the company's net before depreciation or \$351,957 after depreciation. As funds covering these contracts will be made available from present resources of the United American Utilities, Inc., the already strong position of the company's bonds and stocks will be substantially improved, ac-cording to President A. E. Fitkin.-V. 130, p. 3162.

United Corp.—New Corporation Formed.— A new corporation, called the Securities Union Corp., has been formed in Delaware to facilitate the exchange of not exceeding 25% of the common stock of 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, Philip G. Gossler and Edward Reynolds Jr. have been formed as a committee to represent the depositors of Columbia Gas stock. Unless the committee determines to terminate the deposit agreement of May 16, 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 corporation will issue its entire capital stock to the committee as representative of the de-positors.

positors. Subsequently, at a time determined upon by the committee, one of two subsequently, at a time determined upon by the committee, one of two reorganization plans for Securities Union Corp. will be carried out whereby the United Corp. wil receive the Columbia shares acquired by the Securi-ties corporation in exchange for shares of United Corp. on the basis of one-third of a share of \$3 preference stock and 1¼ shares of common stock of United Corp. for each share of the Columbia Gas & Electric Corp., which shares of United Corp. will be distributed to depositors of Columbia stock. The newly formed Securities corporation will be used only as a vehicle to facilitate the exchange of shares.—V. 130, p. 3713.

United Securities, Ltd.-Farnings

| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | Vagaa Fadad 3        | uricies   | , Ltu        | -Larnings.—      |              |            |
|--|----------------------|-----------|--------------|------------------|--------------|------------|
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | Interest on loans    | arch 31-  | 1,52 - J. (  |                  |              |            |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  | Interest on bonds    |           |              |                  |              |            |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Dividends from in    | vestment  |              |                  |              | 302,307    |
| $ \begin{array}{c} \mbox{Income} In$ | Miscellaneous inc    | ome       |              |                  | 287,520      | 0.071      |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Income received      | on accour | t of sale of | ONEH             | 4,000        | 9,971      |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | E. Corp              |           |              |                  | 400.000      | 400 000    |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$  | Trustee-Sinking      | fund fo   | r pref. st   | ock redemp       | 100,000      | 100,000    |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | dividends, &c_       |           |              |                  | Dr379,044    | Dr378,891  |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  | Total income.        |           |              |                  | \$478.173    | \$341 264  |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  | Expenses             |           |              |                  | 23.381       |            |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  | Interest on loans.   |           |              |                  | 128          |            |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | Interest on bonds    |           |              |                  | 281,281      |            |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  | Balance to surp      | lusaccou  | nt           |                  | \$173,383    | \$115,691  |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  |                      | I         | Balance She  | et March 31.     |              |            |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  |                      | 1930.     | 1929.        | 1                | 1930.        | 1929.      |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$  |                      |           |              | Liabilities-     |              |            |
| Lt., Ht. & Pow.       Funded debt  |                      |           |              | 6% cum. pfd.     | stk          | 4,655,372  |
| Consol         9,407,128         14,842,114         Due to sub. corps.         25,105           Las. to subs. corps.         95,485         Accounts payable.         23,589         6,012           Deferred charges.         1,145         1,144         Surplus.         1,722         41,090           Calloans.         445,000          23,168          6,323,168           Acct as recelvable.         23,168           6,323,168            Acctuat interest.         112,115         150,309         Total          10,367,335         15,133,538   |                      |           |              | Common stock     | 5,126,173    | 5,126,172  |
| Lns. to subs. corps.         95,485         Accounts payable.         23,589         6,012           Deferred charges.         6,500         Accr. int. on bonds         116,852         118,284           Prepaid charges.         1,145         1,144         Surplus.         1,722         41,090           Call loans.         445,000         Accr. int. on bonds         1,722         41,090           Acct s receivable.         24           Accr. int. on bonds         1,722         41,090           Acct s receivable.         24            Accr. int. on bonds         1,722         41,090           Accr. int. bank.         401,854         14,818              Accrued interest.         112,115         150,309         Total.          10,367,335         15,133,538   | Lt., Ht. & Pow.      |           |              | Funded debt      | 5,099,000    | 5,161,500  |
| Deferred charges6,500         Accr. Int. on bonds         116,852         118,284           Prepaid charges         1,145         1,144         Surplus         1,722         41,090           Call loans         445,000           1,722         41,090           Accrst receivable         24            401,854         14,818           Trustees accounts         69         23,168  | Consol               | 9,407,128 | 14,842,114   | Due to sub. co   | rps          | 25,106     |
| Prepaid charges_         1,145         1,144         Surplus_         1,722         41,090           Call loans         445,000  | Lns. to subs. corps. |           | 95,485       | Accounts paya    | ble. 23,589  | 6,012      |
| Call loans         445,000           Ace'ts receivable.         24           Cash In bank         401,854         14,818           Trustees accounts         69         23,168           Accruct interest.         112,115         150,309         Total   | Deferred charges     |           | 6,500        | Accr. int. on bo | onds 116,852 | 118,284    |
| Acc'ts receivable         24           Cash in bank  | Prepaid charges      |           |              | Surplus          | 1,722        | 41,090     |
| Cash In bank         401,854         14,818           Trustees accounts_         69         23,168           Accrued Interest112,115         150,309         Total10,367,335   | Callloans            |           |              |                  |              |            |
| Trustees accounts_ 69 23,168<br>Accrued interest_ 112,115 150,309 Total10,367,335 15,133,538   | Acc'ts receivable    |           |              |                  |              |            |
| Accrued interest 112,115 150,309 Total10,367,335 15,133,538  | Cash in bank         |           |              |                  |              |            |
|  |                      |           |              |                  |              |            |
|  | Accrued interest     | 112,115   | 150,309      | Total            | 10,367,335   | 15,133,538 |

-V. 130, p. 1655.

Western Power Corp.—Control of California Sub-sidiaries to Be Acquired by Pacific Gas & Electric Co.—See latter company above.—V. 130, p. 3714.

#### INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL AND MISCELLANEOUS.
Corpor Mines Cut Wages.—Copper mining companies in Bisbee, Ariz., if the factive June 1, will reduce wages of miners 10%. New York "Times" May 28, p.7.
— Miters Covered in "Chronicle" of May 24.—(a) Wholesale prices in April Splits Increase in retail food prices from March 15 to April 15, p. 3619. (b) Silght increase in retail food prices from March 15 to April 15, p. 3619. (c) Sales of life insurance in understale singlet decrease in April, p. 3620. (c) Silght decrease in April 10, p. 3620. (c) Silght decrease in April 10, p. 3620. (c) Silght decrease in April 10, p. 3620. (c) Silght decrease in a dustrial employment in April reported by U. S. Department of Labor, p. 3620. (c) Collicht decrease in April p. 3622. (c) Olight decrease in Jundstrial Bank of Richmond, p. 3641. (d) Solo,000,000 90-day freases of Stock of Chase National Bank of New York State Land Bank, p. 3641. (d) Solo,000,000 90-day Streases of stock of Chase National Bank of New York to unemployed. Treases of Stock of Chase National Bank of New York to unemployed. D, 3655. (e) American Newspaper Publishers' Association opposed to 10 april period.—Typographical Union acts to give work to unemployed. D, 3655. (e) American Newspaper Publishers' association opposed to 10 april period.—Typographical Union acts to give work to unemployed. D, 3642. (c) State Senator E. D. Rivers before Wholesale Grocers.
Convention, urges broader basis for fight on chains, p. 3642. (c) R. W. Mores Stores of Mational Chain Store Association, replies to critics of chain stores Association, replies to critics of chain stores and the fact Newspaper 20 New Hampshire Hists Investment takes Belmont & C. O. form Western Pennsylvania Bancorporation. J. 3053. (e) Organize §100,000,000 Oregon banking group, p. 3655.

Albany Perforated Wrapping Paper Co.—To Increase Stock—Rights, & c.— The stockholders will vote June 6 on increasing the authorized common stock, no par value, from 156,000 shares (all outstanding) to 236,000 shares.

shares. The common stockholders of record May 23 will be offered the right to subscribe on or before June 14 at \$10 a share for class A partic. shares (par \$10) of American PublicWelfare Trust to the extent of one class A share for each share of common stock held. Subscriptions are payable at the

Accrued Interest. 112,115 150,3091 Total.......10,307,330 10,133,000
 -V. 130, p. 1655.
 Wayne United Gas Co...Brings in Large Well...
 This company, controlling 42,737 acres of gas producing lands in West Virginia, Ohio and Kentucky, last week brought in a new natural gas well with an open flow of 3,000,000 cubic feet daily, according to advices received by Appalachian Gas Corp., the parent company. The new well, located in the Wilsondale fields in Wayne County, W. Va., is one of the 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 controling interest in this corporation will shortly be acquired by H. M. Byllesby & Co. and associated interests, including Central Illinois Securities 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 Phillp R. Clark (President of Central Illinois Co.).
 It is expected that an expansion program for the development and inclusion of properties in various parts of the United States will be shortly undertaken by Western Continental Utilities, Inc., and associated interests.
 The corporation was organized in Delaware in February 1929, and through subsidiaries controls properties having a net sound value in excess of \$22,000,000. The consolidated gross revenues of the properties now owned, for the year ended Dec. 31 1929, equal \$2,750,000 and the consolidated properties. Now
 Properties of the corporation furnish public utility services in four states to a combined estimated population in excess of 730,000. Its principal subsidiary, the Western Utilities Corp... Control of California Sub-timisting water and telephone services... V. 129, p. 985.
 Western Power Corp....Control of California Sub-timistin

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. 1 1930.

Allegheny Steel Co.—Extra Dividend.— The directors have declared an extra dividend of 25c. 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 to holders of record July 31 and Aug. 31, respectively. An extra of 25c. a share was also paid on April 18, July 18, Oct. 18, Nov. 30 and Dec. 18 1929 and on April 18 1930.—V. 130, p. 2583.

| Amalgamated Sugar Co. (& Subs.)Earnings |                            |
|---|----------------------------|
| Earnings for Year Ended March 31 1930.  |                            |
| Interest, discount, &c. (net) 2         | 27,596<br>22,274<br>72,803 |

Net loss from sugar operations\_\_\_\_\_\_\$267,481 Other net income, &c., after depreciation\_\_\_\_\_\_7,907

 Net loss for year
 \$259,574

 Summary of Consolidated Surplus for 13 Mos. End. March 31 1930.

 Surplus, March 1 1929.

 Loss for March 1929, charged to surplus on account of change in fiscal year

 123,108

 Adjustment to incl. subsidiaries at beginning of year

| oupmananton ouisianan       | ig After Giving Effect to Ints Fin | ancina. |
|-----------------------------|------------------------------------|---------|
| Subsidiary companies—Funded | debt                               | \$1.866 |

| Preferred stock                           | 41,000,402   |
|---|--------------|
| Aluminium Limited—Funded debt             | 200 001,000  |
|   | \$20,000,000 |
| 6% cumulative preferred stock (\$100 par) | 13.000 000   |

financing. For the year ended Dec. 31 1929 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 approximately 72,000 shares of additional common stock at not less than \$30 per share.

Pro Forma Consolidated Condensed Balance Sheet Dec. 31 1929.

| Inv, in & adv. to other cos 5.887,064<br>Prepd exp., & def. chast to opter 2.811,916<br>Indemnity & surety deposits- 133,290<br>Sinking funds for bonds (sub), 17,500<br>Inventories |                   |
|--|-------------------|
| Total  | Total\$66,762,128 |
| American Beet Sugar Co.  | -Earnings         |

| American Deel S   | ugar co.                          | -Laining                        |  |   |
|---|-----------------------------------|---------------------------------|--|---|
| Yrs. Ended March 31-<br>Net inc. from sugar oper.<br>Other income | $- 1930. \\ \$526,546 \\ 986,464$ | 1929.<br>\$1,080,317<br>592,472 | $     \begin{array}{r}       1928. \\       \$1,207,965 \\       514,851     \end{array} $ | 1927.<br>\$454,485<br>252,502   |
| Gross income  | \$1,513,010                       | \$1,672,789                     | \$1,722,816  | \$706,987   |
| Fed. & corporate taxes  |                                   |                                 | 00070000   | 12,994  |
| Interest on notes payable<br>Int. & disc. on debent               | 418.595                           | 473,585                         | $224,263 \\ 243,924$   | $     \begin{array}{r}       191,332 \\       258,089     \end{array} $ |
| Rent. (East Grand Forks   | 110,000                           | 110,000                         |  |   |
| plant)  |                                   |                                 | 124,212  | 54,506  |
| Carry. chgs. on idle pl'ts  |                                   |                                 | 81,870   | 27,284<br>11,209  |
| Sundry expenses   | 773,760                           | 670,975                         | 584,691  | 607,081   |
| Net income  | \$320,654                         | \$528,228                       | \$463,857  | def\$455,509  |
| Preferred dividends   |                                   |                                 |  | 87,500  |
| Balance, surplus  | \$320,654                         | \$528,228                       | \$463,857  | loss\$543,009   |
| Shs. com. stk. outstand-<br>ing (no par)                          | 362.882                           | 303,000                         | 150,000  | 150,000   |
| Earns. per share  | Nil                               | \$0.59                          | \$0.76   | Nil   |
|   | Balance She                       | et March 31.                    |  |   |
| 1930.   | 1929.                             | 1                               | 1930.  | 1929.   |
| Assets- \$  | \$                                | Liabilities-                    |  | \$  |
| Factories, lands,   |                                   |                                 | ckx14,703,5  |   |
| equipment, &c19,196,53  | 37 19,259,757                     |                                 | ck 5,000,0   |   |
| Cash 1,022,06   | 802,914                           |                                 | e 4,625,0  |   |
| Treasury debent 2,849,36<br>Stks., bonds, land                    | 35 88,523                         | Accts. payab<br>Accr. local     |  | 195,608   |
| sale conting., &c 28,91   | 10 34,524                         | interest, &                     |  | 12 345.617  |
| Unsold sugar (cost) 7,284,49                                      |                                   | Deferred lial                   |  |   |
| Accts, receivable 694,31  |                                   | 6% debentu                      |  |   |
| Comm'llivestock_ 46,01  |                                   | 15 yr. 6% gol                   |  |   |
| Material & suppl's 701.41   |                                   | Res. for cont                   |  |   |
| Freight prepaid 42,82   |                                   | Surp. res. for                  |  |   |
| Cash in hands of  |                                   | ing capital                     |  | 73  |
| sink.fund trustee 43  | 33                                |                                 |  |   |
| Advanced farm &   |                                   |                                 |  |   |
| land expense 137.45   | 52 111,130                        |                                 | A Designed of the local data   |   |

land expense... 137,452 111,130 Deterred expenses. 368,701 406,649 Tot. (each side).32,372,538 26,767,397 x Anthorized 425,000 shares of no-par value; outstanding 362,882 shares. --V. 129, p. 3637.

Total \_\_\_\_\_\_\$16,662,434 Accrued divs. and taxes other than United States income taxes \_\_\_\_\_120,413

Balance of net worth before prov. for U. S. income taxes. 120,413 This balance of net worth reveals an increase in the asset protection of outstanding securities since organization amounting to more than 22% on the 60,000 shares of prior pref. stock at \$100 per share or on the 120,000 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 \$1,439,461 in cash dividends, as follows: Dividends on—

| Prior preferred stock at rate of \$5.50 per share per annum | \$593,539   |
|---|-------------|
| Preferred stock at rate of \$3 per share per annum          | 646,500     |
| Total dividends on preferred stocks                         | \$1,240,039 |
| Class A common stock (\$1 regular and \$1 extra)            | 199,422     |
| m   |             |

"With lower quotations prevailing at the end of April and the first part "With lower quotations prevailing 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."—V. 130, 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 35c. and an extra of 95c. For the year 1929 corporate trust shares paid \$1.96.—V. 130, p. 2965.

| American Encau  | stic Tili   | ng Co., L   | .tdEarn  | inas   |
|---|---|---|--|--|
| Calendar Years-   | $\substack{\substack{1929.\\ \$4,779,927\\ 897,763\\ 355\\ 107,956\\ 87,253\\ 6,633}$ | $\begin{array}{r} 1928.\\ \$5,150,775\\ 1,138,827\\ 2,756\\ 136,582\\ 121,255\\ 6,633\end{array}$ | $\begin{array}{r} 1927.\\ \$4,772,104\\ 939,129\\ 88\\ 137,288\\ 110,894\\ 6,633\end{array}$ | $1926. \\ \$5,310,930 \\ 1,255,058 \\ 4,431 \\ 164,408 \\ 141,544 \\ 6,642 \\ \end{array}$ |
| Net income<br>Dividends paid  |   | \$871,600<br>343,874  | \$684,225<br>323,723   | \$938,033<br>259,545   |
| Surplus   | \$240,325   | \$527,726   | \$360,502  | \$678,488  |
| Shares com. stock out-<br>standing (no par)<br>Earnings per share<br>V. 130, p. 2211. | 227,670<br>\$3.06   | 113,835<br>\$7.52   | 107,970<br>\$6.05  | 107,970<br>\$7.94  |
| 1 · I · C.  | 10 C. I.  | - > TI  | *** ***  |  |

N

American Maracaibo Co.—Transfer Agent.— The Bank of America N. A. has been appointed transfer agent of 4,000,000 shares of common stock.—V. 127, p. 3093.

American Machine & Foundry Co.-Redemption of Pre-

American Machine & Foundry Co.—Activity of 110-ferred 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 redemption to take place on Aug. 1 1930 at the office of the Bankers Trust Co., transfer agent, 10 Wall St., N. Y. City, and that the redemption price of said pref. stock is 115 and dives, to the date set for redemption. The directors have declared the final quarterly dividend of \$1.75 per share on the outstanding pref. stock, payable on Aug. 1. This divideno. -V. 130, p. 3715.

 Balance Sheet Dec. 31 1929.

 Assets Labsitites 

 Investments
 \$7,918,304

 Workmen's comp, and liability
 legal loss reserve.

 Q29,102
 legal loss reserve.

 Premlums not over 90 days
 35,628

 Accrued Interest.
 62,358

 Total (each side)
 \$8,368,392

 Total (each side)
 \$8,368,392

 Workmen's comp.
 \$3,089,956

American Solvents & Chemical Corp.—Registrar.— The Bank of America, N. A., has been appointed registrar of 500,000 shares of \$3 cum. conv. preference and 1,250,000 shares of common stock. See also V. 130, p. 3544.

American Toll Bridge Co.-Earnings

| Calendar Years-                 | 1929.       | 1928.       | 1927.     |
|---------------------------------|-------------|-------------|-----------|
| Gross revenue                   | \$1,255,319 | \$1,123,233 | \$933.265 |
| Operation and maintenance       | 173,966     | 201,078     | 122,412   |
| Publicity and traffic           |             |             | 50,518    |
| Taxes, insurance & S. F. office |             | 162,787     | 166,900   |
| Interest and bond discount      | 475,154     | 488,921     | 349,444   |
| Balance before depreciation     | \$439.209   | \$270,447   | \$243,991 |
| Earnings Martinez Benicia Ferry | 30,446      |             |           |
| Total                           | \$469,655   | \$270,447   | \$243,991 |
|                                 | @±09,000    | \$210,441   | \$245,991 |

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 Co., as a result of its offer made April 26 to exchange its own class B voting trust certificates for shares for those of the latter company. This gives American Utilities & General Corp. approximately 42% of the outstanding 590,920 class B certificates of the Consolidated Gas Utilities Co. The United Gas Co. owns certificates representing 300,000 class B shares of this stock.—V. 130, p. 3716.

Anglo-Chilean Consol. Nitrate Corp.--Orders.-Anglo-Chilean Consol. Nitrate Corp.—Orders.— The corporation has placed several substantial orders for electrical equipment for the new nitrate plant of the Lattaro Nitrate Co., a subsidi-ary, it was announced on May 26. Chief among these contracts was one with the International General Electric Co. for 26 combination trolley 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 company for three industrial combination gas, electric and trolley locomo-tives, and two with Westinghouse Electric & Mfg. Co. for motors and start-ing equipment required in connection with driving the conveyors and screening equipment of the rock crushing plant of the new oficina. A schedule of distribution transformers and other electrical parts for use in the power and light lines of the new Lautaro plant was also ordered from Westinghouse.—V. 130, p. 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—<br>Operating income<br>Other income  | 1929.<br>\$1,046,051 | 1928.             | $1927. \\ \$459,180 \\ 24,415$ | 1926.<br>\$140,860<br>43,399 |
|--|----------------------|-------------------|--------------------------------|------------------------------|
|  | \$1,106,264<br>See   |                   | \$483,595<br>34,435            | \$184,259<br>33,965          |
| Depreciation<br>Federal taxes<br>Miscell. deductions   | 107,409              | 139,496<br>83,020 | 54,435     54,179     35,332   | 13,206<br>25,769             |
| and the second |                      |                   |                                |                              |

\$926,368 \$1,040,241 \$359,649 \$111,319 Net income\_\_\_\_\_ x After depreciation. Net income of \$926,368 is equivalent to \$4.10 per share on 225,000 shares common stock outstanding compared with \$4.62 per share in the same period in 1928 -W 130 n. 201

| period in 1928.—V. 130, p. 291.   |                                  |  |
|---|----------------------------------|--|
| Arundel Corp.—Earnings.—<br>Period End. April 30— 1930—Month—1929.<br>Net income after chgs.,<br>deprec. & Fed. taxes \$234,308 \$123,239 | 1930—4<br>\$629,822              | Mos.—1929.<br>\$444,405                    |
|   | 1930.<br>\$261,382<br>51,387     | <br>1929.<br>\$298,637<br>50,939<br>19,656 |
| Net profit from operation<br>Dividends paid<br>Proportion of organization expenses written off  | 120.675                          | \$228,042<br>60,000<br>7,247               |
| Balance of operating surplus<br>Capital stock<br>Previous operating surplus   | \$65,442<br>1,813,500<br>160,795 | \$160,795<br>1,800,000                     |
| Capital and surplus Feb. 28<br>Shares capital stock outstanding (no par)<br>Earnings per share<br>—, 0. 3687                              | \$2,039,736<br>80,600<br>\$2.40  | \$1,960,795<br>80,000<br>\$2.85            |
| Atlantic & Pacific International C  | orpNet                           | w Control.                                 |

See United States Shares Financial Corp. below.-V. 130, p. 3716.

Atlantic Terra Cotta Co.—Transfer Agent.— The Chase National Bank has been appointed depositary and transfer agent for voting trust certificates for deposited common and preferred stock.

Atlas Stores Corp.—Listing.— The New York Stock Exchange has authorized the listing of 3,894 shares common stock (no par value) on official notice of issuei n payment of a ock dividend, making the total listing applied for 365,741 shares.— . 130, p. 3545. sto V

Automatic Musical Instrument Co., Ltd.—Extra Div.— The company on May 15 paid to class "A" stockholders of record May 5, extra dividend of 5 cents per share in addition to the regular quarterly

| dividend of 25 cents per share. Like amounts were paid three mon<br>V. 130, p. 1463.  | ths ago              |
|---|----------------------|
| Aviation Corp. of the Americas (& Subs.).—Ean<br>Earnings for Year Ended Dec. 31 1929.<br>Operating expenses, incl. salaries, maint., deprec. & taxes | 3 907 540            |
| Loss from operations<br>Interest & other income   | \$418,017<br>126,598 |
| Net loss<br>Other charges, incl. amort. of development expenses   | \$291,419<br>25,994  |
| Net loss for year ended Dec. 31 1929<br>Deficit—Dec. 31 1928  | \$317,413 29,659     |
| Consolidated deficit from operations  | \$347,072<br>59,235  |
| Deficit, Dec. 31 1929   | \$287,837            |
| Assets-<br>Consolidated Balance Sheet Dec. 31 1929.<br>Liabilities-   |                      |

| Accounts receivable.<br>Dep. as see. for perf. of contr<br>Materials & supplies-<br>Prepaid & deferred charges<br>Invest. In assoc. companies<br>Construction materials<br>Airports, bldgs. & equipment-as<br>Adv. on acct. of addit. equip. | 592,567<br>201,616<br>300,671<br>184,032<br>500,001<br>49,139 | <b>新华标业</b> 会。  |
|--|---|---|
| Good will, organization, exten-<br>sion & development  | 85,200<br>619,051   | and the second secon |

a After reserve for depreciation of \$898,801. b Represented by 321,027 no par shares.-V. 129, p. 478.

no par shares.—V. 129, p. 478.
 Aviation Corp. of California.—To Dissolve.—
 The stockholders have been notified of a special meeting to be held on June 3 to vote on the advisability of dissolving the company. On May 5, the stockholders accepted the offer of North American Aviation, Inc. to exchange 100.000 shares of its capital stock for all the property, assets and 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 for North American Aviation, Inc., below.
 See also North American Aviation, Inc., below.

| soo and rot of the miner to the of  |   |
|---|---|
| Assets—<br>Investments at cost (market<br>value \$1,407,778.50)\$1,857,7<br>Treasury stock at cost (700 shs.) 6.0<br>Demand loans243,0  | 76         Accrued taxes payable         1,479           72         Capital stock (100,000 shs.)         500,000           51         Initial surplus         1,618,078           58         Earned surplus         4,914 |
| Total\$2,128,1  | 37 Total  |
| Shares.         Name of Stock.           500         Airport Development & Co           500         Aviation Corp. of Delawa           500         Aviation Corp. of the Ame           2,500         Aviation Credit Corp | are, common   |

- 500
   Fokker Aircraft Corp.

   5.000
   Intercontinent Aviation, Inc., common.

   1.100
   Irving Air Chute Co., Inc., common.

   1.000
   St, Louis Aviation Corp., common.

   4.500
   Transcontinental Air Transport, Inc., common.

   15.000
   Varney Air Lines common.

   3.500
   National Air Transport, Inc., common.

   200
   United Aircraft & Transport Corp.

   23,10010,000 45,000337,50084,00013,900

\$1.167.469

See also V. 130, p. 3717.

Bankers National Investing Corp.—1% Stock Dividend. The directors have declared the regular quarterly dividend of 25 cents per share and 1% in stock on the class A common stock, payable May 26 to holders of record May 15. A like amount was paid on Nov. 25 1929 and on Feb. 25 last.—V. 130, p. 1280.

Barnsdall Corp.-800-Mile Pipe Line Authorized .- An official statement says:

cial statement says: The 800-mile gasoline pipe line which this corporation has had under contemplation to transport gasoline from its refineries at Okmulgee and Barnsdall, Okla., to Mikwaukee, Wis., has now been authorized by the directors for construction. The program involves an expenditure of \$8,000,-000. The line will have bulk stations every 58 miles. Gasoline will be drawn of the line at these points for distribution by trucks and trailers to service stations, with a radius of 50 mil s on both sides of the line. Capacity of the line will be 15,000 barrels of gasoline daily, and it will have 19 pumping stations. Capacity of the line can be increased through construction of additional pumping stations. Line will be constructed of 6- and 8-inch pipe, and besides being one of the first gasoline lines, it will be the longest line of its kind in the world. A wholly owned subsidiary will be formed to construct and operate the preliminary financing.-V. 130, p. 3356. Barter L conditioned the construct of the state of the the construct Barter L conditioned the construct of the state of the s

| Baxter Laundries, Inc. (& Subs.)<br>Calendar Years-<br>Net sales<br>Operating costs_<br>Collecting, selling & administrative expenses | x1929.<br>\$5,971,426                                | y1928.<br>\$4,250,331<br>2,179,315<br>1,478,089       |
|---|--|---|
| Operating profit<br>Other income, less other deductions   | \$731,533<br>23,268                                  | \$592,927   |
| <br>Total profit  | \$754,800<br>\$242,544<br>260,102<br>24,067<br>4,530 | \$592,927<br>\$143,213<br>168,327<br>30,500<br>16,942 |
| Net profit<br>Preferred dividends<br>Class A dividends  | $$223,558 \\ 103,144 \\ 163,242$                     | \$233,944<br>102,671<br>137,782                       |
| Deficit after dividends   | \$42,828   | \$6,509   |

Deficit after dividends\_\_\_\_\_\_\_\$42,828 \$6.509 x Does not include net carnings of the constitent properties forming Fame Laundries, Inc., for the period prior to acquisition thereof (Jan. 1 1929 to April 20 1929), which amounted to \$44,696, after adjustment of depredation in accordance with the polley of Baxter Laundries, Inc., elimination of certain non-recurring income, provision for interest on indebtedness in-curred in the acquisition thereof and adjustment of Federal income tax. y This does not include net earnings of approximately \$32,000 of the Hennepin Laundry Co., Minneapolis, for a period from Jan. 1 to June 9 1928, the date acquired by Baxter Laundries, Inc. *Consolidated Surplus Account*.—Surplus: Dec. 30 1928, \$19,060; surplus 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 acqui-sition, \$29,029), \$214,481. Portion of subscription price of Class B stock appropriated to surplus, \$37,800, total \$271,341, less: Deficit as above, \$42,828, additional Federal taxes paid on Hennepin Laundry applicable to the period prior to the acquisition thereof, \$341, surplus Dec. 28 1929, \$228,171.-V. 130, p. 2033.

Bellanca Aircraft Corp.—Earnings. Earnings for Calendar Year 1 1020

| Lian nengo jon Carenaan 1020.                                     |                    |
|---|--------------------|
| f planes\$5<br>es\$5  | $64,168 \\ 31,141$ |
| ofit on sales of planes\$<br>rom passenger transportation (net)\$ | 33,027<br>759      |
| ofitS<br>ministrative & general expense2                          | 33,786<br>30,504   |
| ore other income, &c\$1   | 96,718<br>14,815   |
| for anticipated loss in finished product                          | 81,903<br>27,245   |
| vear S1   | 00 140             |

x Includes \$20,920 for adjustment to physical inventory values at Dec. 31 1929.--V. 129, p. 4143.

Div.\_\_\_\_\_ Berkshire Fine Spinning Associates, Inc.—No Div. No action was taken on the common dividend due at this time. four quarters, dividends of 75 cents per share had been paid. The directors have declared the regular quarterly dividend of \$1.75 share on the preferred stock, payable June 2 to holders of record May 1930. (Boston "News Bureau")—V. 130, p. 2776.

B-G Sandwich Shops, Inc.-Earnings.-

| Calendar Years—<br>Sales<br>Expenses<br>Depreciation, amortization and replacements | 1929.<br>\$3,404,523<br>2,949,204<br>170,152 | $\substack{\substack{1928.\\ \$3,192,626\\ 2,795,630\\ 147,788}}$ |
|---|--|---|
| Net operating profit  | \$285,167                                    | \$249,208   |
| General expense   | 147,308                                      | 185,376   |
| Net income  | \$137,859                                    | \$63,832  |
| Other income  | 21,412                                       | 16,909  |
| Total income  | \$159,271                                    | \$80,741  |
| Interest, taxes, &c   | 25,984                                       | 11,328  |
| Surplus   | \$133,287                                    | \$69,413  |
| Preferred dividends   | 41,034                                       | 41,034  |
| Earnings on common stock (79,484 shares)<br>  | \$92,253                                     | \$28,379  |
|   | Bing, Inc.                                   | Partly Owned  |

|  | & Wholly Owned<br>Subs.   |  |
|--|---|--|
| Profit from operations of prop., management & construction fees, etc<br>Profit from sale of properties & stocks  | ge-<br>\$2,533,528<br>1,010,614                                   | \$545,977<br>870,019                                 |
| Total profit<br>Deprec. of prop. & amortiz. of leaseholds<br>Prov. for Fed. income taxes pay. by su  | \$3,544,142<br>982,035  | \$1,415,996<br>269,346                               |
| that may not make a consolidated retu<br>Proportionate share of earns. of par<br>owned sub. apportioned to outside sto                                     | rn  | 140,661  |
| interests  |   | 440,772  |
| Net income   | \$2,562,108   | \$565,217  |
| _ Total income including sub. and affil.   | cos   | \$3,127,325  |
| Expenses of Bing & Bing, Inc.:<br>Salaries & general expenses<br>Interest, other than interest on deb. b   | onds  | 468,707<br>356,958                                   |
| Net proft avail, for bond interest, amort  | iz. of bond disc. &   | Fed.   |
| inc. taxes, pay. by Bing & Bing, Inc. a<br>Int. on deb. bonds, incl. amortiz. of bond  | discount  | 361 554  |
| Prov. for Fed. income taxes, pay. by Bin<br>owned subs   | g & Bing, Inc., & wh  | 170,809  |
| Net profit for year 1929   |   | \$1,769,297  |
| Earnings for 3 Months  |   |  |
| [Including Subsidiary and Aff  | 1000 1000   | 1927.  |
| Gross income \$739,220 \$1<br>Salaries & office expenses } 402,269 {   | 1,042,459 \$725,8   | 47 \$635,382   |
| Res. for deprec. & amort. }  |   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Res. for deprec. & amort.<br>Int. & Fed. taxes 106,928   | 178,549 111,6   |  |
| x Before bond interest and Federal ta  |   | 99 x\$340,302  |
| Bird & Son, Inc.— <i>Earnings</i> .<br>In 1929, earnings on the preferred st<br>share and \$3.10 per share on the comm<br>\$4.05, respectively in 1928.    | ock publicly held w<br>non, as compared w                         | vere \$52.06 per<br>ith \$41.16 and                  |
| Balance Sheet 1929, 1928,  |   | 9. 1928  |
| Assets- \$ \$  | Liabilities— S  | S.   |
| Real estate, mach. 7%<br>and equipment- 7,269,698 7,315,340 Co<br>Cash. U. S. cert   | % 1st pref. stock 2,93<br>pm. stk.—surp_x13,32<br>ecounts payable | 3,974 12,676,565                                     |
| notes and bonds- 4,197,020 5,618,726<br>Notes & accts.rec. 1,690,152 1,732,017<br>Inventorles 2,311,289 2,385,955<br>Invest. in affil.cos. 368,483 299,222 | taxes, &c 1,04<br>serve for allow_ 7                              | 2,600 1,209,666<br>3,057 30,540                      |
| Deferred charges_ 133,591 64,211<br>Goodwill 1,400,000 1,400,000 To<br>x Represented by 400,000 no par shar  | otal (each side) 17,370   | 0,231 18,815,472                                     |
| Blum's Inc.—Earnings.—   |   |  |
| Earnings for Year End  | led Jan. 25 1930  |  |
| Profit and income from all sources<br>Interest on borrowed money   |   | \$384,944<br>77,331                                  |

| Provision for Federal income tax   | 64,849<br>28,348 |
|------------------------------------|------------------|
| Net profit                         | \$214,417        |
| Prior year's adjustments           | 1,202            |
| Dividends paid on preferred stock  | 71,734           |
| Balance available for common stock | \$141,481        |
| Earned surplus Jan. 26 1929        | 318,708          |
| The second sumplies Tap. 25 1930   | 100 100          |

Earned surplus Jan. 25 1930.....\$460,188 Earnings per share on 100,000 shares common stock (no par).....\$1.42 --V, 128, p. 3803.

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 issue on an annual dividend basis of \$3 a share as compared with the previous \$4 annual rate. There was 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. President C. S. Davis explained the action of the directors in the follow-ing statement issued after the meeting:

"The rate of dividend is one which the directors believe is conservative and one that can be maintained under existing conditions without disturbing the strong financial position of the corporation.
 "Our earnings have increased steadily each month of the year thus far. For the first four months, the corporation earned the rate of dividend to \$1,625,748 after all charges including Federal taxes, equal after deducting preferred dividends, to \$1.25 a share on the 1,230,721 shares of constructions preferred dividends. Net profit for this period amounted to \$1,625,748 after all charges including Federal taxes, equal after deducting preferred dividends, to \$1.25 a share on the 1,230,721 shares of constructs and the stock outstanding. Our April earnings after all charges amounted to \$530,719 or 41 cents a share on the outstanding common stock, after deducting preferred dividends.
 "The corporation is in an excellent financial condition with current assets as of April 30 1930, amounting to \$19,450,223 of which amount \$7,016,144 was cash and marketable securities. Current liabilities at April 30 totaled \$4,515,865.
 "Due to the addition of new customers in the automotive industry and to the expansion of its business into other lines, the corporation is enjoying relatively, a much larger amount of the total business available in its fields than during 1929."-V. 130, p. 3546.
 Bridgeport Brass Co.-Change in Personnel.-

than during 1929."-V. 130, p. 3546.
 Bridgeport Brass Co.—Change in Personnel.—
 The resignation of Charles E. Beardsley as President and also director of the company was presented May 27, to the board of directors and was accepted. Ralph E. Day was elected to fill the vacancy in the office of President and will also retain his title and functions of General Manager.
 Mr. Day is a director of the company and had held the office of Vice-President. Prior to joining the company in the early part of 1928 Mr. Day had been with the American Brass Co. for 22 years, first in Waterbury. Com. and later as Manager of the board of the efforts of Mr. Day.
 The Hidgeport Brass Co. has shown excellent earnings in the past 2½ years, and in the opinion of the board of the Company was been very largely due to the efforts of Mr. Day.
 William R. Webster, Vice-President, was elected as Chairman of the board of directors and will real in his title as Mce-President.
 The vacancy in the board of directors of the company was filled by the election of D. Swing Starring, President of the Wheeler Insulated Wire Co. of Bridgeport.
 The board of addition to Mr. Starring and Mr. Day consists of William R. Webster, Herman W. Steinkraus, Waldo C. Bryant, Edmund S. Wolfs, F. Donald Coster of Bridgeport: Burgoyne Hamilton and Rowley W. Phillips of Waterbury; F. Kingsbury Bull of Litchfield, George T. Wigmore of Nangatuck..........................
 Brown Co.—Earnings.—

Brown Co.—Earnings.— Consolidated Earnings Year Ended November 30 1929. Consolidated net earnings after maintenance and renewals, Fed-eral and Dominion income taxes, but before depreciation and

| depletion and interest<br>Depreciation and depletion<br>Interest charges   |   |  | \$4,089,300<br>1,594,471            |
|--|---|--|-------------------------------------|
| Net profit   |   |  | -\$1,316,451                        |
| Balance Sheet  | Nov. 30 1929  | э.   |                                     |
| Plants       \$45,190,052         Timberlands       15,746,021         Securities of affiliated cos       295,258         Cash       1,273,528         Accounts and notes receivable       2,868,661         Inventories       12,198,559         Prepayments, pulpwood       1,030,475         Other securities       89,202         Due from affiliated companies       3,765         Prepayments, insurance, taxes       and interest         428,017       428,017 | Common stor<br>Long-term of<br>Bonds<br>Accounts pay<br>Accrued inter<br>Contingency<br>Reserves<br>Surplus | ck<br>bligations<br>able and payro<br>rest, taxes, &c. |                                     |
| Brown Shoe Co., Inc.—Se<br>6 Mos. End. Apr. 30— 1930.<br>Net sales—\$14,045,976<br>Exps., deprec., int., &c— 13,378,705<br>Federal taxes69,000   | 1929.<br>\$15,830,887<br>15,188,218   | 1928.<br>\$15,554,899<br>14,892.002                    | 1927.<br>\$14,483,789<br>13,776,996 |
| Net income\$598,271<br>Preferred dividends137,630<br>Common dividende378,000   | \$560,668<br>143,334  | \$556,897<br>148,127                                   | \$601,793<br>156,086                |

Common dividends-\_\_\_\_ 378,000 315,000 315,000 252,000 
 Surplus
 \$82,641
 \$102,334

 Earns. per sh. on 252,000
 \$1.83
 \$1.65
 \$93.770 \$193,707 \$1.83 \$1.65 \$1.62 \$1.77 

Brunswick Terminal & Railway Securities Co.-Balance Sheet March 31.--

Bunker Hill & Sullivan Mining & Concentrating Co.

-Usual Extra Dividend.-The directors have declared the usual extra dividend of 25c. a share, and the regular monthly dividend of 25c. a share, both payable June 5 to holders of record May 22. Like amounts were paid on May 5.----V. 130, p. 3546.

| Bunte Bros., Ch<br>Calendar Years—<br>Net sales<br>Other income   | icago.— <i>E</i><br>1929.<br>\$6,924,202<br>35,671 | arnings.—<br>1928.<br>\$6,803,486<br>35,200 | -<br>1927.<br>\$6,361,233<br>30,110                | 1926.<br>\$6,872,602<br>30,186                   |
|---|--|---|--|--|
| Total income<br>Cost of goods sold, &c<br>Federal taxes   | \$6,959,873<br>6,398,900<br>60,278                 | \$6,838,686<br>6,231,681<br>72,860          | \$6,391,343<br>5,962,762<br>59,218                 | \$6,902,788<br>6,470,953<br>58,830               |
| Net income<br>Preferred dividends<br>Common dividends   | \$500,694<br>37,245<br>150,000                     | \$534,145<br>50,563<br>100,000              | \$369,363<br>54,525<br>50,000                      | \$373,005<br>61,020                              |
| Balance, surplus<br>Prev. surp. (adjusted)  | \$313,449<br>3,982,231                             | \$383,582<br>3,598,649                      | \$264,838<br>3,315,828                             | \$311,985<br>3,001,903                           |
| P. & L. surplus<br>Shs.com.outst.(par\$10) -<br>Earns, per sh. on com<br>x Of which \$138,900<br>stockV. 129, p. 479. | \$4,295,680<br>100,000<br>\$4.63<br>appropriated   | \$4.83                                      | x\$3,580,666<br>100,000<br>\$3.15<br>hent of prefe | \$3,313,887<br>100,000<br>\$3.11<br>rred capital |

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 closing of a 20-year lease for the building at 9118-9120 Commercial Ave., Chicago, located in the heart of the busy Calumet shopping district.

"This store will surpass considerably any of our other stores in Chicago 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-tions completed, it will be one of the finest stores of this type in Chicago." The property to be used for this latest Scott Store has been occupied by F. W. Woolworth & Co. Complete alterations estimated to cost \$40,000 are being started at once, and the new store will be opened about Sept. 1, it was announced. The total renal over the 20-year period. will be \$390,000.—V. 130, p. 2213.

| The total rental over the 20-year period will be \$390   | 0,000V.13                                      | 0, p. 2213.                                       |
|--|--|---|
| Burmeister & Wain, Ltd.—Earnings.<br>Calendar Years (In Kroner)—<br>Total income<br>Total expenses   | $1929. \\10,466,075 \\3,453,109$               | 1928.<br>9,822,574<br>3,733,115                   |
| Net income<br>Previous surplus   | 7,012,966<br>×124,706                          | 6,089,459<br>75,804                               |
| Total surplus<br>Reserve and renewal account<br>Dividends<br>Other expenses  | 7,137,672<br>4,000,000<br>2,500,000<br>202,136 | 6,165,263<br>3,700,000<br>1,840,000<br>192,000    |
| <ul> <li>x After deducting taxes of 308,555 KronenV.</li> <li>(H. M.) Byllesby &amp; CoAcquisition<br/>See Western Continental Utilities, Inc. under "I<br/>-V. 130, p. 3166.</li> <li>Canada Paving &amp; Supply CorpEd<br/>Earnings for 14 Months Ended Jan. 3</li> <li>Profit from operations for year ended Jan. 31</li> </ul> | Public Utiliti<br>urnings.—<br>11 1930.        |   |
| Profit for year ended Jan. 31 before taxes<br>Excess of expenses over income for months Dec<br>Jan. 1929<br>Loss on sale of equipment<br>Option deposit written-off<br>Provision for Dominion tax  |  | \$311,379<br>46,882<br>16,780<br>20,000<br>20,000 |
| Net profit for period  |  | \$207,717<br>140,000                              |
| Balance, Jan. 31<br>V. 129, p. 2232.   |  | \$67,716  |
| Canadian Canners, Ltd.—Larger Divident   | dends.—  | share on  |

The unrectors have declared a quartery dividend of 25c, per share on the convertible pref. stock (no par value), compared with 20c. in pre-vious quarters, and a quarterly dividend of 25c. per share on the no par common stock compared with 12½c, previously, both payable July 1 to holders of record June 15. (See also "Scheme of Arrangement" given in the "Chronicle" of Nov. 26 1927 mace 2041).

| "Chronicle" of Nov. 261  | 927, page 29                                    | 41).  | goment                                      | gar the the   |
|--|---|---|---|---|
| Canadian Cotto<br>Years End. Mar. 31—<br>Sales_<br>Inventory of cloth (net)_   | ns, Ltd<br>1929-30.<br>\$7,819,163<br>Dr285.077 | -Earnings<br>1928-29.<br>\$9,129,943<br>Cr132,104 |   | 1926-27.<br>\$9,015,580<br>deb635,697                     |
| Total<br>Mfg.cost.,depr.,taxes,&c  |   | \$9,262,047<br>9,006,101                          | \$9,612,449 9,185,569                       | \$8,379,883<br>7,850,645                                  |
| Net profits<br>Other income  | \$75,574<br>135,570                             | \$255,946   | \$426,879                                   | \$529,238   |
| Total income<br>Bond interest<br>Bad debts, &c   | \$211,144<br>139,472<br>13,958                  | \$398,755<br>143,716<br>14,130                    | \$601,119<br>145,651<br>6,155               | \$621,706<br>148,325<br>8,681                             |
| Net income<br>Preferred div. (6%)<br>Common dividend(6   | \$57,714<br>219,690<br>5%)162,930(              | \$240,909<br>219,690<br>8%)217,240                | manufacture and statement of                |   |
| Surplus<br>Profit & loss surplus<br>Shs. com. out. (par \$100)<br>Earns. per share on com.<br>—V. 130, p. 2033.  | lef\$324,906<br>\$2,229,019<br>27,155<br>Nil    | def\$196,021<br>\$2,553,925<br>27,155<br>\$0.78   | \$12,383<br>\$2,749,946<br>27,155<br>\$8.46 | \$27,770<br>\$2,737,563<br>27,155<br>\$9.02               |
| Cannon Mills Co  |   |   |   |   |
|  | for Year En                                     | ded December                                      | 31 1929.                                    |   |
| Net sales<br>Cost of goods sold  |   |   |   | \$29,395,381<br>23,702,872                                |
| Gross profit from sales_<br>Income from commissions  |   |   |   | \$5,692,509   |
| Gross profit from opera<br>Selling, administrative & Provision for depreciation  | tions   | nses  |   |   |
| Net profit from operatio<br>Other income credits   | ns  |   |   | \$3,462,877<br>2,146,216                                  |
| Gross income   |   |   |   | \$5,609,094<br>1,449,027                                  |
| Net income for year<br>Dividends   |   |   |   |   |
| Net income added to sur<br>Surplus at beginning of ye  |   |   |   |   |
| Gross surplus<br>Deductions  |   |   |   | \$8,466,818<br>17,773                                     |
| Surplus at end of year_<br>Earns. per share on 1,000,0<br>-V. 129, p. 1916.  | 000 shares co                                   | mmon stock  | (no par)                                    | \$8,449,045<br>\$4.16                                     |
| Carman & Co., In   |   |   | ninas.—                                     |   |
| Calendar Years-<br>Net sales   |   |   | 1929.<br>\$5,181,105<br>3,922,060           | $\substack{1928.\\\$4,993,350\\3,829,786}$                |
| Gross profits on sales Commissions on soap sales,  | &c  |   | \$1,259,044<br>76,600                       | \$1,163,564<br>67,694                                     |
| Gross profits on sales and<br>Selling, general and admini<br>Int, paid and miscell. inc. a<br>Provision for Federal Incon<br>Net prof. of sub cos. prior t | commission<br>strative expe-<br>ind deduc. (r   | enses<br>net)                                     |   | $\substack{\$1,231,258\\867,899\\14,715\\40,409\\96,990}$ |
| Previous surplus   |   |   | \$325,931<br>93,905                         | \$211,243<br>215,477                                      |
| Total surplus<br>Divs. of parent co. pr. to re<br>Cl. A & cl. B divs   | cap. on May                                     | 31 1928   | \$419,836<br>251,156                        | \$426,721<br>57,211<br>64,633<br>20,937                   |
| Exp. in connections with re<br>Bal. in surp . acct. as of c<br>ferred to cl. A & B cap. s<br>Direct surplus items  | tock acct                                       | pital. trans-                                     | 469   | 190,035   |
| Earned surplus—Dec. 31<br>Earnings per share on 72,50<br>—V 130 p. 139.  | 0 shs. class                                    | B stock   | \$168,210<br>\$3.03                         | \$93,905<br>\$3.09  |

CeCo Manufacturing Co.—Capitalization Increased.— The stockholders on May 10 increased the authorized capital stock to 150,000 shares from 100,000 shares. E. T. Mahris, M. F. Mautner, and F. W. Tillinghast have been elected directors. 130, p. 139.

| Gross profit from operations.<br>Selling, general and administrative expenses.<br>Advertising expenses.<br>Extraordinary expenses. |          |  |
|--|----------|--|
| Net loss for year  | \$97,535 |  |

Consol Earnings for Vear Ended March 31 103(

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.

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 liquidation be voluntary; entitled to annual divs. at the rate of \$2.40 per share, cum. from date of issuance and payable 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. of Illinois, Chicago Convertible.—Each share of convertible preferred stock will be convertible into one share of com. stock with adjustment of cash divs. The certificate of incorporation contains provisions relating to the protection of the con-version privilege against dilution. The conversion privilege on pref. s ock called for redemption will remain in force up to and including the fifth day before the date set for redemption. The convertible pref. stock will have voting power only when, during a period of two quarterly dividends, in which event they will have equal voting power with the common stock, namely, one vote per share until all dividends in arrears have been paid. Neither class of stocks will have any pre-emptive rights to subscribe to future issues of stocks or other securities. Capitalization—

| acr. | Balance Sh | eet (Upon  | Completion | of this  | Financing     |
|------|------------|------------|------------|----------|---------------|
|      | Balance Sh | ieei (Opon | Comptetion | Uj titto | T. CLERENCCEL |

|                   | Preferred stock  |
|-------------------|------------------|
| Total \$1.702.800 | Total\$1.702.800 |

Total\_\_\_\_\_\$1,702,800 Total\_\_\_\_\_\$1,702,800 Cleveland-Cliffs Iron Co.—Affiliation.— An affiliation of this company and Oglebay, Norton & Co., both among the largest owners and operators of iron ore mines in the Great Lakes region, has been arranged by interests associated with the Cliffs Corp. The initiative in this concentration was taken by W. G. Mather, President of the latter. Their interlocking of interests brings the Republic Steel Corp. 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. supple-ment each other because the former is predominantly a mine owning com-pany while the latter has gone in more for mine management and super-vision. 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 been made in officers or directors. — The Cliffs Corp., which owns virtually all of the equity of the Cleveland-Cliffs Iron Co., a short time ago acquired control of the Corrigan McKlinney Steel Co. The Oglebay, Norton transaction further extends the control by this Middle Western group of their home basic industries.—V.130, p. 2214. Cleveland Ouarries Co.—Extra Disbursement.—

Cleveland Quarries Co.—Extra Disbursement.— The directors have declared the regular quarterly dividend of 75c. 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 paid regular quarterly dividends of 50c. per share with an extra of 25c. in each quarter.—V. 129, p. 3172.

Cleveland Worsted Mills Co.-Earnings.

| Earnings for Calendar Year 1929.                            |   |
|---|---|
| Gross income from sales<br>Interest earned and other income | \$560,388   |
| Total income  | \$594,779<br>519,897<br>148,289<br>141,661<br>463,278 |
| Net loss  | \$678 347   |

-V. 129, p. 1446.

-V. 129, p. 1446.
 Columbia Oil & Gasoline Corp.—New Co. Formed.— The Columbia Gas Corp. has been 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. (The latter was formed recently by the Columbia Oil & Gasoline Corp. (The latter was formed recently by the Columbia Oil & Gasoline Corp. (The latter was formed recently by the Columbia Oil & Gasoline Corp. (The latter was formed recently by the Columbia Oil & Gasoline Corp. (V. 130, p. 257) as part of the segregation of its oil and public utility interest, it is understood. Formation of the columbia Gas & Electric Corp., which is expected to make its offer shortly. The United Gas & Electric Corp., which, after severance of its oil properties, will be calculately and 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. hours 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. In fits end the formation of the Columbia Gas & Electrical Corp. In fits end indebtedness held by the Columbia Gas & Electrical Corp. In fits end indebtedness held by the Columbia Gas & Electrical Corp. In the value of the present common stock of the new company should be placed in a voting trust of 10 years' duration, certificates for which are being distributed to present common stockholders of the Columbia Gas & Electric in the ratio of one voting trust certificate for each five common shares held. -V. 130, p. 2587.

Continental-Diamond Fibre Co.—Stock Increased.— The stockholders on May 12 approved an increase in the authorized capital stock (no par value) from 480,000 shares to 700,000 shares.—V. 130, p. 3360.

Consolidated Publishers, Inc.—Notes Called.— Lehman Bros., as fiscal agents, have called for redemption \$320,000 of 63% sinking fund 10-year gold notes at 101½ and int., the remaining \$80,000 of notes to complete sinking fund requirements for 1930 having been purchased in the open market.—V. 128, p. 3519.

been purchased in the open market. — V. 126, p. 5013. **Cornstalks Products Co., Inc.**—*Receivership.*— Federal Judge Walter C. Lindley at Danville, Ill., May 17, appointed F.E. Butcher and Clint C. Tilton of Danville as receivers for this company. The appointments were made with the consent of the company and the action is described as a friendly receivership in equity designed to conserve the assets for a short period pending a reorganization.—V. 129, p. 628.

Crosley Radio Corp.—New Director.— J. A. Barnard, of Dominick & Dominick, has been elected a director, succeeding F. Wilder Bellamy.—V. 129, p. 4144.

Succeeding F. Wilder Bellamy. V. 129, p. 4144. Curtiss-Wright Corp. — Earnings.— The company reports for the quarter ended March 31 1930, a net loss of \$1,620,920 after deduction of \$641,758 for depreciation and various reserve accounts. The major part of the loss is attributable to flying activities during the time of the year at which such activities are normally at a very low ebb. A substantial part is due to the marking down of the sale price of air-planes.—V. 130, p. 3168. of air-

planes.—V. 130, p. 3169. **Darby Petroleum Corp.**—*Reduces Capital Stock.*— The stockholders on May 26 voted to change the authorized capital stock from 1.250,000 shares to 750,000 shares of no par value and approved the issuance of the new stock at the rate of one share of new for each two shares of old stock outstanding. This will provide approximately 240,000 of treasury stock which will be available to use in further expansion. At present the company has outstanding 1.019,392 shares of which approxi-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.

and interest. Notes are dated Oct. 25 1929 and mature serially to Nov. 1939. Mer-cantile-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 by a first deed of trust on the new De Paul Hospital and hospital grounds situated in the City of St. Louis, Mo. The land consists of a tract of approximately 4½ acres with a froutage along the Boulevard of 312 feet by a depth of approximately 520 feet along both Wabada and Highland Aves. The hospital buildings are reinforced concrete constru-tion, designed in brick, stone and tile. The main building is 7 and 8 stories in height, with the set-back feature of the present-day type of architecture. A 2-story chapel, a 3-story and basement employees quarters, and Convent of 4 stories and basement accommodating 50 Sisters, kitchen and service building and a separate 2-story laundry and power room comprise the remainder of the hospital group. Land and buildings are valued in excess of \$2,500,000. The maximum bed capacity is 350, the present accommodations being for about 250 patients, most of whom will be cared for in private rooms. De Paul Hospital is one of the 23 general hospitals conducted by the Community of 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 under their care, in the Archioccesse of Chicago, Milwaukee, New Orleans, St. Louis and San Francisco and in 18 other Dioceses in the United States.

St. Louis and San Francisco and in 18 other Dioceses in the United States.
 Detroit Aircraft Corp.—New Officer—NetSales.—
 Prsident Edward S. Evans, announces the election by the board of 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 & Wheel Corp., and has been identified with companies controlled by the General Motors Corp.
 Karl S. Betts, General Sales Manager, has announced the sale of 30 airplanes, of all types, in the 30 day period from April 15 to May 15. The net sales amounted to \$195,048 and gross sales to \$249,800.
 "The report includes the sale of 10 Ryans, 5 Lockheeds, 4 Parks, 2 Eastman Boats, and 9 Gliders" Mr. Betts stated. "Only orders actually taken in this period are listed and not deliverles 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 and Lockheed plants to meet delivery dates."—V. 130, p. 2588.
 Detroit & Canada Tunnel Co.—Last Tube Sunk.—

The ninth and last tube of the Detroit and Canada Tunnel vas unk and connected on May 21, according to Eugene Klapp of Parsons, Klapp, Brinckerhoff & Douglas of New York, tunnel engineers. Pouring of con-crete on the outside and around the two remaining joints began on May 22. The Canadian shield apparatus is now 200 feet from the last tube. Junc-tion of the shield and tube should be made in about five weeks. It is planned to have the tunnel open for traffic late in the fall.—V. 129, p. 2689.

Detroit Electric Co.—Record Sales.— Total sales in 1929 were the greatest in the company's history, amounting to \$3.514,708 compared with \$2,416,133 in 1928 and \$1.178,618 in 1927. V. 130, p. 3548.

V. 130, p. 3548. **Dewey & Almy Chemical Co.**—*Merger.*— The stockholders have voted to increase the authorized class A stock from 37,600 shares to 40,156 shares and the class A preferred stock from 9,000 to 17,200 shares. The proceeds will be used to acquire the Multi-bestos Co. 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, Multibestos common stockholders will receive \$20 in cash for each common share held.—V. 129, p. 1130.

| Calendar Years-<br>Profit for year<br>Depreciation<br>Reserve for income tax                   | 1929.<br>\$876,389<br>63,071<br>84,973 | 1928.<br>\$753,244<br>59,315<br>82,452 | 1927.<br>\$656,387<br>65,964<br>78,322         | $\substack{\substack{1926.\\\$643,633\\55,146\\81,849}}$ |
|--|--|--|--|--|
| Net income<br>Cash div. on pref. stock<br>Cash div. on com. stock                              | \$728,345<br>101,290<br>338,262        | \$611,475<br>106,406<br>249,742        | \$512,101<br>109,664<br>187,696                | \$506,638<br>112,000<br>93,533                           |
| Balance, surplus<br>Previous surplus<br>Organ. exp. written off.<br>Approp. for stock ret m \$ | \$288,793<br>862,449<br>Dr.38,031      | \$255,327<br>644,262<br>Dr.49,948      | \$214,741<br>464,357<br>Dr.18,596<br>Dr.37,539 | \$301,105<br>200,554<br>Dr.18,59<br>Dr.18,707            |
| Surplus, Dec. 31<br>Shs. com. stk. outstand-<br>ing (no par)<br>Earnings per share<br>         | \$1,113,211<br>114,861<br>\$5.45       | \$849,641<br>103,750<br>\$4.87         | \$622,962<br>93,533<br>\$4.30                  | \$464,357<br>93,533<br>\$4.29                            |
| C.   | -ill- C                                | Dalaman                                | Chast Dee                                      | 91   |

(Jos.) Dixon Crucible Co.—Balance Sheet Dec. 31.-

|                    | 1929.     | 1928.     |                       | 1929.                                 | 1928.      |
|--------------------|-----------|-----------|-----------------------|---------------------------------------|------------|
| Assets-            | S         | \$        | Liabilities—          | \$                                    | S          |
| Cash               | 384,246   | 234,767   | Capital stk. outst'g  | 5,000,000                             | 5,000,000  |
| Securities         | 380,000   | 480,000   | Surplus & reserves    | 3,921,094                             | 3.712.340  |
| Investments        | 721.481   | 826,426   | Reserve for deprec    | 1.673.126                             | 1,537,367  |
| Accts. & bills ree | 1.044.707 | 888.232   |                       |                                       | -,001,001  |
|                    | 2,246,655 | 2.158.855 |                       |                                       | 1 C        |
|                    | 2,209,556 | 2,143,266 |                       | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |            |
|                    |           | 3,508,161 |                       | 10 594 990                            | 10 240 707 |
| Prods. & materials |           | 0,000,101 | 1 100. (00000 0100) - | 10,001,220                            | 10,219,101 |
| TT 100 m 9091      |           |           |                       |                                       |            |

Drug, Inc.—Consolidation Approved.—See Vick Chemical Co. below.—V. 130, p. 3168.

Du Pont Cellophane Co., Inc.—Reduces Prices.— The company on May 23 announced a series of three further substantial reductions in the price of regular Cellophane, effective on May 26, Aug. 1 and Oct. 1. These reductions are made possible by the increased produc-tion facilities available on these dates at new plants now under process of construction. They are based on anticipated adoption of Cellophane on certain types of products on which its use was heretofore impossible at existing higher prices. This makes 11 price reductions on Cellophane since its domestic manu-facture was started by the du Pont organization six years ago. The new figures reflecting these reductions are only 25% of the original price. On Moisture proof Cellophane, announcement was also made that in-reased production would be available in the near future and that prices would be reduced as rapidly as conditions of manufacture permitted.— V. 130, p. 3168.

See Wilcox-Rich Corp. below.—V. 130, p. 3548.

| Edison Brothers Stores, Inc. (& Subs.).—Eas<br>Earnings for Year Ended Jan. 31 1930.<br>Net profit for year.—<br>Adjust. of reserves for deprec. to the basis established by the<br>department of Internal revenue.    | \$230,223<br>1,926                                |
|--|---|
| Net income<br>Consolidated surplus, Jan. 31 1929   | \$232,149<br>258,905                              |
| Total surplus<br>Preferred dividends<br>Common dividends<br>Provision for pref. stock dividends from Dec. 15 1929 to<br>Jan. 31 1930<br>Common stock div. declared Sept. 6 1929, payable during April<br>and July 1930 | \$491,054<br>36,496<br>52,010<br>6,563<br>\$5,000 |
| Consolidated surplus, Jan. 31 1930   | \$340,986   |
| Consolitated surplus, sando 1000 shares common stock out-<br>standing (no par)<br>   | \$1.70  |
| Edwards Manufacturing Co.—Earnings.—<br>Earnings for Year Ended Dec. 28 1929.<br>Gross income.   | \$228,445   |

|                     |           |                    |           | 51,925    |
|---------------------|-----------|--------------------|-----------|-----------|
| Net income          |           | <br>               |           | \$121,183 |
|                     |           | eet December 28.   |           |           |
| Assets-             | 1929.     | Liabilities-       | 1929.     | 1928.     |
| Cash                | \$128,416 | Notes payable      | \$900,000 | \$900,000 |
| Accounts receiv'le_ | 531,268   | Accounts payable_  | 198,511   | 25,992    |
| Inventories         | 1,251,041 | Accrued expenses_  | 19,817    | 3,100     |
| Investments         | 2,825     | Res. Federal taxes | 6,000     | 26,935    |
|                     |           |                    |           |           |

| Investments<br>Plant<br>Prepaid expenses_ | 1,766,853 | 1,718,281   | Capital stock | 1,513,473   | 1,392,290<br>1,100,000 |
|---|-----------|-------------|---------------|-------------|------------------------|
| Total                                     |           | \$3,448,317 | Total         | \$3,737,801 | \$3,449,317            |

Eitingon-Schild Co., Inc.—Defers Pref Dividend.— The directors on May 28 decided to defer the current quarterly dividend on the 64% cum. conv. 1st pref. stock. This action was taken because of the present uncertain condition of business although earnings so far this year have been in excess of the dividend requirements on the 1st pref. stock.—V. 130. p. 2588.

Electric Ferries. Inc.-Earnings.-

| Calendar Years—<br>Total vehicles<br>Gross income<br>Operating expense | $1929. \\1,346,730 \\\$674,228 \\405,002$ | $1928. \\ 1,037,724 \\ \$513,894 \\ 387,052$ | 1927.<br>1,230,730<br>\$595,058<br>393,455 |
|--|---|--|--|
| Net income<br>Bond interest  | \$269,226<br>85,489                       | \$126,842<br>93,892                          | \$201,603<br>101,228                       |
| Balance to surplus account   | \$183,736                                 | \$32,949                                     | \$100,375                                  |

Electric Shareholdings Corn.-Earnings

| Earnings for 12 Months Ended March 31 1930.  |                         |
|--|-------------------------|
| Stock dividends (valued as stated below)<br>Cash dividends and interest received<br>Profits realized on sale of securities (net) | 1.171.555               |
| Total income<br>Expenses, taxes and interest   | \$6,746,587<br>875,288  |
| Net income for period<br>Dividends paid on preferred stock (net)   | \$5,871.299<br>c564,055 |
| Balance applicable to common stock   |                         |

Empire Fire Insurance Co.-Bal. Sheet March 31.

| Assets-  | 1930.      | 1929.       | Liabilities-                             | 1930.       | 1929.              |
|--|------------|-------------|--|-------------|--------------------|
| U.S. Govt. bonds.<br>N.Y. City bonds.              | 105,875    | 99,500      |  | \$390,011   | \$192,536          |
| Other bds. & stks.<br>1st mtges. (guar.) -<br>Cash |            | 54,000      | process of adjust<br>Res. for taxes, &c. | 69,725      | 16,508<br>42,574   |
| All other assets                                   |            |             | Capital paid up<br>Surplus               | 400,000     | 400,000<br>506,320 |
| These  | E1 962 061 | \$1 157 038 | Total                                    | \$1 263 0A1 | 91 157 038         |

-V. 130, p. 294.

Total 1,203,901 \$1,107,9391 Total Total 1,203,901 \$1,107,939
 Total 1,203,001 \$1,107,9391 Total 1,203,901 \$1,107,939
 Ely & Walker Dry Goods Co., St. Louis. — Acquis. — Acquisition by this company of the Walton N. Meore Dry Goods Co. of San Francisco and the Watts-Ritter Co. of Huntington, W. Ya., giving the combined units an annual sales volume of more than \$57,000,000, 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 turnover in excess of \$100,000,000.
 The assets both of the Walton N. Moore unit and the Watts-Ritter Co. are being taken over by exchange of common stock of the Ely & Walker company after the outstanding pref. stock of the two aforementioned concerns is retired. Transfer of all assets is expected to be consummated by June 1. Sufficient common stock is held in the trasury of Ely & Walker for this purpose.
 The aspital structure of the Ely & Walker company will remain the same except that the full amount of 360,000 shares of common stock authorized will be outstanding as well as the present \$1,500,000 of 7% pref. and \$1,500,000 of 6% pref. stock.
 Each of the three companies will continue to be operated under its present management as heretofore, retaining also the same trade names, All three are non-competing, having trade territories in different sections.

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According to C. M. Lawson, President of the Ely & Walker company, the San Francisco and Huntington houses have consistent records of earnings over a long period of years.—V. 130, p. 472.

| Emsco Derrick & Equipment Co.—<br>Calendar Years—<br>Earnings for year<br>Reserve for Federal taxes<br>Reserve for contingencies<br>Interest on funded debt<br>Depreciation                        | 1929.<br>x\$1,411,493   |   |
|--|-------------------------|---|
| Net income<br>Stock dividends<br>Cash dividends  |                         | \$1,404,538<br>1,125,000<br>269,243         |
| Balance, surplus<br>Surplus paid in<br>Previous surplus  |                         | \$10,295<br>250,000<br>1,177,407            |
| Total surplusAdjustments   | \$1,732,753             | \$1,437,702<br>Dr.6,078                     |
| Profit and loss surplus  |                         | \$1,431,624<br>y50,000<br>\$28.09<br>.3641. |
| Enamel & Heating Products, Ltd<br>Earnings for 21 Months Ended Dec.<br>Profit from operations<br>Depreciation of investments & fixed assets<br>Dividends paid                                      | 31 1929.                | \$139,210                                   |
| Surplus subject to 1929 income tax   |                         | \$25,210                                    |
| Eskimo Pie Corp.—Extends Time of W<br>By a resolution of the board of directors, the time<br>to subscribe to the class "B" common stock has b<br>p.m. May 31 1930, to 12 noon of June 14 1930. See | e for exercisin         | from 5.00 L                                 |
| Ex-Cell-O Aircraft & Tool Corp.—E<br>Earnings for the Year Ended December<br>Gross profit  | arnings.—<br>r 31 1929. | \$764.545<br>254.780<br>4.395<br>55,700     |
| Net income   |                         | \$449,670                                   |

Surplus Dec. 31 1928 .... 217,714 Total surplus\_\_\_\_\_\_ Dividends paid\_\_\_\_\_\_ Excess of cost over cap. value of 4,667 shs. of cap. stk. held in treasury\_\_\_\_\_ 667,384 118,585 152,160 \$396,639 \$2.30

Surplus Dec. 31 1929..... Earns, per share on 195,233 shs. cap. stock (no par)..... --V. 130, p. 3720.

Famous Players Canadian Corp., Ltd.—Plan Operative. See Paramount Publix Corp. below.—V. 130, p. 2973.

See Paramount Public Corp. Denow. - v. 130, D. 2013. Federal Discount Corp., Los Angeles. -- Dissolved. ---President A. C. Ahlswede states 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-eral Discount Corp. interests were merged with the Merchants Finance Corp., which was subsequently acquired by the Pacific Finance Corp. through an exchange of stock. The stockholders will receive approxi-mately §8 a share for each \$10 par value of pref. stock held.

Federal Theatres Co.—Initial Preferred Dividend.— The directors have declared an initial quarterly dividend of \$1 per share on the \$4 cum. 1st pref. stock, payable June 2 to holders of record May 20. —V. 130, p. 2400.

Ferry Cap & Set Screw Co.—Omits Dividend.— The directors have voted to omit the quarterly dividend which ordinarily would have been payable about July 1. Previously, the company paid quarterly dividends of 50 cents per share.—V. 129, p. 482.

(Marshall) Field & Co.—Initial Common Dividend.— The directors have declared an initial quarterly dividend of 62½ cents per share on the common stock, no par value, payable June 1 to holders of record May 15 (see V. 130, p. 1284).—V. 130, p. 3169.

**Firemen's Fund Insurance Co.**—*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. Firemen's Fund Indemnity Co., at \$40 a share in the ratio of one share of the Indemnity company stock for each 7½ shares of Insurance company stock held.— V. 130, p. 3169.

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 other deductions, incl. Liberia development expenditures, was \$2,320,118.
Mr. 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. Dealers are placing large orders for the new line of Firestone heavy duty there 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 payable June 2 to holders of record May 21. Previously, the compan paid quarterly dividend of \$1 per share.—V. 128, p. 4164; V. 124, p. 3503.

payable June 2 to holders of record May 21. Previously, the company paid quarterly dividend of \$1 per share.—V. 128, p. 4164; V. 124, p. 3503.
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 compony—to Company of the board of directors, a plan of reorganization (200,000 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 of name and increase of capital stock is to enable the directors to carry out an expansion program which will make Fokker primarily a holding company owning stock in subsidiary manufacturing and operating companues, whose management and activities will be unified through the control maintained by the parent corporation.
If the stockholders approve the proposed changes it is expected that the manufacture and sale of Fokker arplanes will be carried on by a subsidiary corporation which will be wholly owned by the General Aviation Corp.
The onjunction with the General Motors Corp., which owns 40% of the issued common stock of the present Fokker corporation, arrangements have been made for acquisition of the right to manufacture and sell Dornier Flying Boats in the United States and elsewhere.
Anew corporation called the Dornier fok or of America was recently organering in polaying the services of Mr. Dornier, inventor of the Dornier Flying Boats, and will engage in the manufacture of new types of Dornier Flying Boats, and will engage in the manufacture of new types of Dornier Flying Boats, adapted for use in this country.
The caryling out of the plan does not involve any exchange of the existing shares for new securities. The 4,000,000 additional shares will be issued for the acquisition of additional properties for which negotiations are now going on.—V.

| Foote Bros. Gear  | r & Mach            | nine Co                      | -Earnings.                     |                               |
|---|---------------------|------------------------------|--------------------------------|-------------------------------|
| Net income after deprec.                                      | 1929.               | 1928.                        | 1927.                          | 1926.                         |
| & taxes<br>Preferred dividends<br>Common dividends            |                     | 308,997<br>52,372<br>144,000 | \$252,843<br>53,594<br>108,000 | \$224,926<br>55,125<br>80,000 |
| Balance, surplus<br>Earns. per share<br>Shs. com. stk. outst. | \$274,639<br>\$2.34 | \$112,625<br>\$2.14          | \$91,249<br>\$1.66             | \$89,801<br>\$1.41            |
| (par \$5)<br>   | 240,000             | 120,000                      | 120,000                        | 120,000                       |

(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 Libbey-Owens-Ford Glass Co.—V. 180, p. 3363.

Was known as the Libbey-Owens-Ford Glass Co.-V. 130, p. 3363.
 Foremost Industries Trustee Shares Corp.—Offering.
 -G. 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 Trustee. 2,000 Foremost Industries Trustee Shares are issued by the trustee against the deposit by depositor of each separate unit or Foremost Group consisting of 256 shares of con. stock in the following 40 companies:
 Sh. Railroads Atch. Top. & Santa Fe Ry. (The)

dustries-an Tobacco Co. Co. (The) la Packing Corp. duPont de Nemours &

|    | nutrouus-                               | Shs. Industries-                        |
|----|---|---|
|    | 4 Atch. Top. & Santa Fe Ry. (The)       | 4 American Tobacco Co.                  |
|    | 4 Balt. & Ohio RR. Co. (The.)           | 8 Borden Co. (The)                      |
| H  | 4 Canadian Pacific Ry. Co.              | 8 California Packing Corp.              |
| 21 | 4 Illinois Central RR. Co.              | 4 E. I. duPont de Nemours &             |
| l  | 4 N.Y. Cent. RR. Co. (The)              | Co., Inc.                               |
| Н  | 4 Northern Pacific Ry. Co.              | 4 Eastman Kodak Co.                     |
| H  | 8 Pennsylvania RR. Co. (The)            | 8 General Electric Co.                  |
| ł  | 4 Southern Pacific Co.                  | 4 International Harvester Co.           |
| 8  | 4 Southern Ry. Co.                      | 8 National Biscuit Co.                  |
| l  | 4 Union Pacific RR. Co.                 | 16 Otis Elevator Co.                    |
| 1  | Public Utilities—                       | 4 United Fruit Co.                      |
| I  | 4 Amer. Telep. & Teleg. Co.             | 4 United States Steel Corp.             |
| ł  | 4 Columbia Gas & Electric Corp.         | 8 Woolworth (F. W.) Co.                 |
| 1  | 16 Com'wealth & Southern Corp.          | Oils and Miscellaneous-                 |
| 1  | 4 Consol. Gas Co. of New York           | 4 Amer. Smelt. & Refining Co.           |
| ł  | 4 Detroit Edison Co. (The)              | 8 Atlantic Refining Co. (The)           |
| I  | 4 North American Co. (The)              | 8 Kennecott Copper Corp.                |
| 1  | 8 Pacific Gas & Electric Co.            | 2 Proirie Dire Line Co (The)            |
| 1  | 8 Southern California Edison Co.        | 8 Prairie Pipe Line Co. (The)           |
| ł  | 12 United Case Imprint Edison Co.       | 8 Standard Oil Co. of California        |
| ł  | 12 United Gas Improvement Co.           | 8 Standard Oil Co. (New Jersey)         |
| 1  | (The)                                   | 12 Standard Oil Co. of New York         |
| 1  | 4 Western Union Teleg. Co. (The)        |   |
| ۱  | Each "Foremost Group" deposited         | with the trustee is held by the trustee |
| ł  | for the exclusive account and benefit   | it of the respective holders of 2,000   |
| ı  | Foremost Industries Trustee, shares.    | Ownership of the stocks composing       |
| ł  | the group is vested solely in the resp  | ective holders of Foremest Industries   |
| ŧ  | Trustee Shares in the proportion of the | eir holdings.                           |
| ł  | Certificates for Foremost Industrie     | es Trustee Shares are issued by the     |
| l  | trustee, in denominations of 5-10-25-50 | )-100'500-1000 shares.                  |
| l  |   |   |
| í  | rox Film Corp.—\$30,000,0               | 00 Production & Plant Budget.           |
| 1  | Deceddant II I Ci 1                     |   |

Fustee, in denominations of 5-10-25-50-100'500-1000 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 Film Corp. are working full blast and in co-operation with others 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 will be attained in quality and in the economic value of its pictures."-V. 130, p. 3550.

(H. H.) Franklin Mfg. Co.-Earnings.-

| Earnings for Year<br>Gross profit<br>Provision for depreciation   | Ended Dec. 31 1929.<br>\$2,371,798<br>1,089,369                  |
|---|--|
| Net profit<br>Preferred dividends<br>Common dividends   | \$1,282,429<br>386,364<br>596,968                                |
| Balance surplus<br>Earnings per share on 300,549 shs. cc<br>Consolidated net profit before di<br>amounted to \$1,125,828 in 1929, con | om. stock (no par) \$2.46<br>vidends of company and subsidiaries |
| Balance Sheet D   | ecember 31 1929.   |
| Assets—   | Liabilities—   |
| Marketable securities 342,207<br>Sight drafts against bills of<br>lading2,713,463   | Preferred stock  |

21,598 1,361 Deterred charges 400,988 Total (each side) \$17,791,156 x Represented by 300,549 no-par shares. z After reserves for deprecia-tion of \$6,393,288.-V. 130, p. 1123.

Freeport Texas (Sulphur) Co.—Board Increased.— The directors have been increased to 15 members from 10, by the elec-tion of William L. Moody 3rd. P. G. Maercky, Herbert B. Flowers, Lind-ley O. Morton and E. N. Chilson, as directors...-V. 130, p. 2781.

Gannett Co. Inc.-Earnings.

|  | Includi  | ig Wholly O                                 | wned Subsidi                                | aries.1                                 |   |
|--|--|---|---|---|---|
|  | Calendar Years-<br>Gross revenues_<br>Commissions, rebates, al-                        | 1929.<br>\$7.631.747                        | 1928.<br>\$4,946,330                        | 1927.<br>\$4,795,820                    | 1926.<br>\$4,609,044                      |
| and a second sec | lowances & discounts_<br>Expenses<br>Depreciation                                      | $368,971 \\ 5,766,209 \\ 203,532$           | $301,867 \\ 3,755,706 \\ 105,445$           | $\substack{323,757\\3,894,742\\71,799}$ | $\substack{292,918\\3,547,774\\70,142}$   |
|  | Net operating revenue<br>Other income<br>Divs. rec. from contr. cos                    | \$1,293,035<br>67,725<br>402,631            | \$783,312<br>Dr.288<br>280,310              | \$505,522<br>82,204<br>301,910          | \$698,211<br>77,055<br>229,240            |
|  | Net profits<br>Interest and amortiz<br>N. Y. State franchise tax<br>Federal income tax | \$1,763,391<br>*760,604<br>48,000<br>65,000 | \$1,063,335<br>*252,432<br>33,918<br>60,900 | \$889,636<br>82,817<br>33,779<br>79,666 | \$1,004,506<br>87,750<br>31,420<br>95,930 |
|  | Net profits<br>Equity of Gannett Co.,<br>Inc., in undistributed                        | \$889,786                                   | \$716,083                                   | \$693,371                               | \$789,404                                 |
| 1  | profits of controll. cos   | \$363,569                                   | \$196,678                                   | \$145,938                               | \$188,425                                 |

ofits of controll. cos\_\_ \$363,569 x Includes amortization on bonds.

connection, the outstanding principal amount of its debentures having been reduced by 164,000 during the year through the operation of the inking fund.—V. 129, p. 1291.

General Aviation Corp.—New Name, &c.-See Fokker Aircraft Corp. of America above.

See Fokker Aircraft Corp. of America above. General Electric Co. (Allgemeine Elektricitats Gesell-schaft), 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, whereby Poese Electricity Works will be merged with Sachsenwerk and A. E. G. will become a large stockholder in the consolidated company. This will mean a valuable increase in the high-voltage business of A. E. G., hereby restoring its supremacy in this line in Germany, according to itspatches received from Berlin by W. L. Schoenheimer, New York repre-entative of Gebrucke Arnold who controls the Sachsenwerk company. It is expected that after the agreement, representatives of the Arnold roup will join the board of directors of A. E. G. and representatives of A. E. G. the board of the Sachsenwerk company.—V. 130, p. 1837.

General Industrial Bancshares Corp.—*Receiver.*— Robert P. Levis, attorney for the corporation, and for its two officers injoined May 10 from further stock dealings, has been appointed receiver n accordance with an agreement reached in Supreme Court, Brooklyn, with Deputy Attorney-General Rackow of State Bureau of Securities.

n accordance with an agreement reached in Supreme Court, isrokiyn, rith Deputy Attorney-General Rackow of State Bureau of Securities. 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 General industrial Bancshares Corp., 67 Wall St., will receive about 15 cents on he dollar, as the result of a liquidation plan signed May 27 by Supreme Pourt Justice Johnston in Brooklyn. The corporation was enjoined May 10 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 Justice Johnston by Mr. Rackow and Robert P. Levis, receiver. The 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. Sockow said yesterday. He said the stockholders will be considered after-ard.

Nockow said yesterday. He said the stockholders will be considered atter-ward. "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. Backow 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 laims should be filed with Mr. Levis, the receiver.—V. 130, p. 3722.

General Laundry Machinery Corp.-Earnings.

| ross profit   | Earnings for           | Year End   | ed Dec. 31 19 | 29. | 1 076 459           |
|---|------------------------|------------|---------------|-----|---------------------|
| elling expenses<br>dministrative e                                    |                        |            |               |     | 707,797 162,821     |
| Operating inco<br>other income & p                                    | me<br>rofit & loss cre | dits       |               |     | \$205,840<br>70,833 |
| Total income_<br>ther charges<br>rovision for dep<br>rov. for int. on | reciation              |            |               |     |                     |
| Net profit  | 131.060 shs.           | cap.stk. ( | no par)       |     | \$20,798            |

-V. 130, p. 1469.

General Motors Acceptance Corp.—Debentures Called. J. P. Morgan & Co., as sinking fund trustees, has notified holders of 0-year sinking fund 6% gold debentures, due Feb. 1 1937, that \$310,000 debentures have been called for redemption August 1 next, at 103%, in rder to complete sinking fund requirements. Holders of such debentures are required to present them for payment at he office of J. P. Morgan & Co., on August 1, as the interest on the de-bentures 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 stock-holders authorized the amendment to the certificate of ncorporation to provide for an issue of preferred stock with-

ncorporation to provide for an issue of preferred stock with-but par value. The corporation proposes to offer 1,875,366 shares of the new pref. stock without par value, \$5 series, in exchange for the outstanding 7% pref. stock, 6% debenture stock, and 3% pref. stock, on the basis of 1.35 shares of the new pref. stock for each share of the outstanding 7% pref. stock; 1.0 shares of the new pref. stock for each share of the out-tanding 6% pref. stock; and 1.15 shares of the new pref. stock for each share of the outstanding 6% debenture stock. It is expected that exchanges will be made on and after fune 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 should increase this company's volume by about 1,000,000. mits during the next 12 months, according to President Claire L. Barnes. Production has begun on an initial order for this new accessory which has been developed by engineers of the General Spring Bumper Corp. and which an be manufactured on a large scale with the present mechanical equip-nent of this division of Houdaille-Hershey Corp.—V. 130, p. 475.

Gerlach-Barklow Co.—Earnings.— Earnings for Year Ended Feb. 28 1930.

Vet earnings \_\_\_\_\_\_\$823,409 nterest on debentures\_\_\_\_\_\_140,035 Dther interest and Federal taxes\_\_\_\_\_\_106,586

Net available for dividends\_\_\_\_\_\_\$76,789 Sarns. per sh. on 150,000 shs. com. stk. (no par) after pref. divs\_\_\_\_\_\$2.75 -V. 130, p. 3722.

**Gillette Safety Razor Co.**—*Files Answer to Suit.*— The company has filed, in the U.S. District Court at Wilmington, Del., is answer to the patent infringement suit file against it by AutoStrop afety Razor Co., Inc. It alleges that letters patents, reissue No. 17,567, which AutoStrop alleges the Gillette company has infringed, are invalid on void. The latter alleges in its answer that Henry G. Gaisman to whom he reissued patent was granted on Jan. 14 of this year was not the original difficient for the safety razor of the safety razor nd safety razor blade improvements patented, but the same were known in used by others in this country before his alleged invention or discovery hereof. The reissue patent also is invalid and void, the Gillette company is never declares, because the alleged invention within the meaning of the atent laws in view of the site of the art and in view of what was common nowledge on the part of those skilled in the art, all prior to the date of valuements alleged invention.

It is also alleged that cancellation of Gainsman's original patent and its releasue were illegal; that the relissue patent is not for the same alleged invention as the original patent but represents an unlawful expansion of the original patent in an attempt to cover and embrace similar devices made, sold and used by others which, in the meantime, had gone into extensive public use. It is also alleged the relissue patent is invalid because there was under and unreasonable delay in filling the relissue application. The answer sets forth that AutoStrop can have no valid cause of action against Gillette under the relissue patent be intervening rights acquired by the defendant by reason of the fact that between the date of assume t, the defendant expended large sums of money in manufacturing safety razors and blades now alleged to infringe on the relissue patent. The answer closes with a statement that the claims of the relissue patent are of such limited 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 of complaint is akied. It was indicated that the suit may not come up for trial until early next fail because of the fact that the defendant has 110 days to take deposition. ("Wall Street Journal")-v. 130, p. 2781.

Glidden Co., Cleveland.—To Vote on Notes.— The stockholders will vote June 2 on a proposal to issue \$6,000,000 of year 5½% gold notes. See offering in V. 130, p. 3722. 5-V

Godchaux Sugars Inc.-Earnings.-

|   | Year Ended  | Yea   | rs End. June                              | 30                               |
|---|---|---|---|----------------------------------|
| Period—<br>Profit from operations<br>Interest, &c<br>Depreciation | Jan. 31 '30.<br>\$1,617,877<br>285,729<br>200,000 | 1929.<br>\$1,509,552<br>y303,887<br>200,000 | 1928.<br>\$735,102<br>y193.050<br>200,000 | 1927.<br>\$\$875,563<br>y202,295 |
| Loss on agric. operations<br>before depreciation                  |   |   |   | 427,211                          |
| Net income<br>Com. stock & surplus                                |   | \$1,005,665<br>3,619,827                    | \$342.052<br>4,010,053                    | \$246.057<br>3,833,069           |
| Total<br>Add'l res. & sundry surp.                                | \$5,323,168                                       | \$4,625,492                                 | \$4,352,105                               | \$4,079,126                      |
| adjust. (prior years)   | 100,000   | 102,509                                     | 73.757                                    | 69,073                           |
| Claim agt., U. S. Govt<br>Loss on prop. abandon                   |   |   | 443,584<br>214,939                        |                                  |
| Dividends paid  | 158,300   |   |   |                                  |

Bal. com. stock & sur. \$5,064,868 \$4,522,983 \$3,619,827 \$4,010,053 x Current year's earnings (other than agricultural in 1927 and 1926), after deducting all operating and administrative expenses, general taxes and current interest but before depreciation. y Including amortization of bond discount and expense.

|   |                    | Company     | 1000 001030000 | tatea Dusance Du  | CO.          |              |  |
|---|--------------------|-------------|----------------|-------------------|--------------|--------------|--|
| l | Assets-            | an. 31'30.  | June 30 '29.   | Liabilities-      | Jan. 31 '30. | June '30 29. |  |
| 1 | Real est., bldgs., |             |                | \$7 pref. stock   | \$3,050,000  | \$3,050,000  |  |
| 1 | equip., &c a       | \$8.817.345 | \$8,790,250    | Com. stk. & sur_  | x5.064.868   | 4.522,983    |  |
| ł | Good-will, &c      | 1           | 1              | First mtge. bds-  |              | 2,198,500    |  |
| 1 | Cash               | 364,754     | 386,607        | 6% notes pay      |              | 1,500,000    |  |
|   | Accts.&notes rec   | b993,104    |                | Accts. payable    | 161.589      | 363,302      |  |
|   | Sugar & molasses   | 2.037.146   |                | Drafts & notes    |              |              |  |
|   | Materials & supp   | 223.572     |                |                   | 1,070,000    | 777,070      |  |
|   | Plant. & grow.     |             |                | Other notes &     | -,010,000    |              |  |
|   | crops              | 57,902      | 291,375        |                   | 26.054       |              |  |
|   | Mtge. notes rec.   | 2.500       | 3,000          | Res. for conting_ |              | 128,321      |  |
|   | Prop.held fr. sale | 106,512     |                | Accrued accts     |              | 9,891        |  |
|   | Empls. accts. rec  | 50,000      |                | Antic. paymt. on  |              |              |  |
|   | Investments        | 27,815      |                |                   |              |              |  |
|   | Deferred charges   | 216,872     | 242,637        | turing Jan. 2     |              |              |  |
|   |                    |             |                | 1933              |              | \$00,000     |  |

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.

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:
"After giving effect to the acquisitions of the Hood and Miller Rubber company's operations:
"After giving effect to the acquisitions of the Hood and Miller Rubber company's operations:
"After giving effect to 1930 exceeded sales for the first quarter of 1930 exceeded the same period in 1929 in all lines except tires. Total domestic sales including tires for the first quarter of 1930 exceeded the same period in 1929 by approximately 6%. Foreign sales, without giving any effect to the acquisition of the Hood and Miller companies, for the first 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 1930 exceeded the same period in 1929 by approximately 16%. Footwear is 230% in exceess of the first quarter of 1920, these including output from the 1930 exceeded sales, domestic and foreign, for the first quarter of 1930 exceeded the same period in 1929 by approximately 16%. Footwear is 230% in exceess of the first quarter of 1920, Current position the first 17 days in May showed dollar sales to dealers on thres in excess for same period in 1929. Other sales in excense in the first 17 days in May showed and increase in the first 17 days in May 1930 approximately equal the same period in 1929...", Nile the dollar sales in mechanical goods, sundries, &c., as well as footwear, while the dollar sales in mechanical goods, sundries, &c., as well as footwear, while the dollar sales in mechanical goods, sundries, &c., as well as footwear, while the dollar sales in mechanical goods, sundries, &c., as well as footwear for the first 17 days in May 1930 approximately equal the same period in 1929...", Nile the dollar sales in mechanical goods, sundries, &c., as well as footwear fo

#### Graton & Knight Co.-Earnings.-

Other curr. assets\_ Deferred assets\_\_\_\_

-V. 130, p. 809.

124,162 107,203

| Years Ended Dec. 31-<br>Net sales<br>Earns per sh. on 83,144 sh<br>V. 128, p. 2818.         |                                | k (no par)  | 440.845                                     | 1928.<br>\$8,738,970<br>226,101<br>\$0.98      |
|---|--------------------------------|---|---|--|
| Great Lakes Dre<br>Calendar Years—<br>*Net operating profit<br>Other income                 | 1929.<br>\$1,584,908           | <b>ock Co.</b><br>1928.<br>\$1,175,080<br>117,407 | Annual R<br>1927.<br>\$2,847,082<br>158,588 | eport.—<br>1926.<br>\$1,165.264<br>182,783     |
| Gross income<br>Federal taxes<br>Sundry deductions  | \$1,647,700 148,000            | \$1,292,488<br>161,000                            | \$3,005,671<br>420,000<br>116,888           | \$1,348,047<br>185,000<br>630                  |
| Net income(10   |                                | \$1,131,487<br>(10)690,150(                       | \$2,468,783<br>18)1242,270                  | \$1,162,418<br>(10)690,150                     |
| Net income  | ciation of I                   | 69,015<br>\$16.39<br>physical prope               | rty of \$573.                               | \$472,268<br>69,015<br>\$16.84<br>150 in 1929, |
|   |                                | December 31.                                      |   |  |
| Assets  | 1928.                          | Liabilities-                                      | 1929.<br>\$                                 |  |
| Plant, tools, equip-<br>ment, &c 8,847,905<br>Investment securs. 45,300<br>U. S. securities | 70,319                         | Due sub-conti                                     | e &c. 586.42<br>r'tors 347,98               | 643,740  |
| Cash 1,191,753<br>Notes rec. & accr.<br>interest 48,337<br>Acc'ts receivable 3,595,386      | 697,752<br>10,000<br>2,395,097 | &c., taxes<br>Surplus                             | 200,13                                      |  |
| Acc'ts receivable3,595,380  |                                |   |   |  |

96,510 91,735 Tot. (each side) 14,147,718 12,848,663

[Vol. 130.

Good Humor Corp.—Transfer Agent.— The Central Hanover Bank & Trust Co. has been appointed transfer agent for 350,000 shares of capital stock.

| Great Lakes Engineering Works.—Earnings.<br>Earnings for Calendar Year 1929.<br>Profits from operations, after deducting costs, selling and<br>general expense.<br>Profit on sale of land. | \$535,609<br>58,303<br>347,482   |
|--|--|
| Total income<br>Provision for Federal income tax   | \$941,394<br>73,570  |
| Net income added to surplus<br>Surplus, Jan. 1 1929  | \$867,824<br>968,212   |
| Total surplus  | \$1,836,036<br>357,500<br>1,062,500<br>59,790  |
|  | and the second s |

Surplus, Dec. 31 1929 Barnings per share on 105,250 sbs. common stock (par \$10)----V. 130, p. 1470.

Great Lakes Steel Corp.—Improvements.— This corporation has completed the construction of the water-intake system for its new mill at Detroit, it was announced on May 26. Three pumps, with capacity for 20,000 gallons of water per minute each, have been installed to supply the initial requirements of the new plant, which will go into operation next fail.—V. 130. p. 3723.

| Great Western El | ectro Ch | emical Co | Annual | Report |
|------------------|----------|-----------|--------|--------|
| Calendar Years-  | 1929.    | 1928.     | 1927.  | 1926.  |

| less returns & allow                                | <b>\$2,765,500</b>            | \$2,329,613                     | \$1,927,125                     | \$1,961,233          |
|---|-------------------------------|---------------------------------|---------------------------------|----------------------|
| Cost of goods sold                                  | 1,886,793                     | 1,505,390                       | 1,347,457                       | 1,509,024            |
| Gross profit  | \$878,706                     | \$824,223                       | \$579,668                       | \$452,209            |
| Other revenue                                       | 4.238                         | 5,726                           | 5,326                           | 2,382                |
| Total<br>Expenses, int., taxes, &c.<br>Depreciation | 882,944<br>301,416<br>143,998 | \$829,949<br>218,779<br>125,005 | \$584,994<br>170,632<br>109,158 | \$454,591<br>142,934 |
| Net profit  | \$437,530                     | \$486,165                       | \$305,203                       | \$311,657            |
| Other profit & loss items                           | Cr11,394                      | Cr19,874                        | Cr11,514                        | Cr9,445              |
| Total profit  | \$448,924                     | \$506,039                       | \$316,718                       | \$321,102            |

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.   | -Earning                  | s.—                       |  |
|--|---------------------------|---------------------------|--|
| Cal. Years (in German Reichsmark)<br>Gross revenue<br>Overhead expenses, taxes & welfare | 1929.<br>59,587,789       | 1928.<br>59,696,620       | $1927. \\ 49,462,109$                    |
| liabilities  | $24,879,200 \\ 2,585,848$ | $22,165,135 \\ 2,848,852$ | $13,862,331 \\ 2,956,947$                |
| Net revenue<br>Suggested Distribution  | 32,122,742                | 34,682,632                | 32,642,831                               |
| Res. for deprec. of seagoing vessels &<br>auxiliary craft                                | $19,903,197 \\ 658,240$   | 22,056,328<br>1,065,000   | $\substack{19,944,121\\624,776\\30,000}$ |
| visors<br>Dividend on RM160,000,200<br>V. 128, p. 3522.                                  |                           | $361,291 \\ 11,200,014$   | $\substack{443,918\\11,600,016}$         |
| Hamilton Brown Shoe Co   | Receiver                  | rship                     |  |

William R. Gentry, St. Louis, has been appointed receiver by United States District Judge Davis at St. Louis.

|  |           | balance sn | eet Dec. 31.         |           |           | 9   |
|--|-----------|------------|----------------------|-----------|-----------|-----|
| 1. Sec. 1. Sec | 1929.     | 1928.      | I Contraction of the | 1929.     | 1928.     | tl  |
| Assels-  | 3         | \$         | LAabilities—         | S         | S         | 100 |
| Real est., bldgs. &  |           |            | Capital stock        | 4.937.400 | 5.000.000 | tı  |
| machinery  |           | 969,349    | Notes payable        | 2,000,000 | 2,452,500 | to  |
| Lasts & dies   | 1         | 1          | Accounts payable_    | 660.050   | 483,724   | b   |
| Cash   | 681,344   | 522,086    | Due to off. & empl-  | 20,596    | 41,631    | W   |
| Notes receivable   | 52,032    |            | Due to depositors-   | 60,924    | 89,111    |     |
| Due from cust's  | 2,463,581 | 2,962,601  | Surplus              | 824,998   | 1,620,869 | tł  |
| Accts. & notes ree_  | 102,629   | 133,465    |                      |           |           | 3,8 |
| Co. stk. for empl  |           | 29,550     |                      |           |           | Ca  |
| Inventories  | 3,224,609 | 4,624,758  |                      |           | Sec. 2.   | tł  |
| Inv. in sub. cos   | y90.003   | 304,004    |                      |           |           | pi  |
| Securities owned   | 14,891    | 26,051     |                      |           |           | de  |
| Improv. to lease   | 11,555    | 44,183     |                      |           |           | ta  |
| Deferred charges   | 57,327    | 71,787     | Total (ea. side)-    | 8,503,968 | 9,687,836 | b;  |

x Real estate, incl. buildings, \$1,745,931, less depreciation, \$160,488, machinery and fixtures, \$950,276, less depreciation, \$709,723. y Com-prising investment in and advances to subsidiary and affiliated companies --V. 130, p. 3724.

Hamilton Watch Co.—*Transfer Agent.*— The Bankers Trust Co. has been appointed transfer agent for the no-par-value common stock.—V. 130, p. 2037.

(M. A.) Hanna Co .- Newly Formed Subsidiary Takes

(M. A.) Hanna Co.—Newly Formed Subsidiary Takes Over Bituminous Business.— Effective May 1 1930 all the bituminous coal business of the M. A. Hanna Co., became consolidated in the Hanna Coal Co., a newly formed 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 facilities on both the upper and lower lakes. Officers of the new company are: William Collins, President; R. L. Ireland, Jr., and P. C. Sprague, Vice-Presidents; W. C. Scott, Secretary, and C. W. Brown, Treasurer.—V. 130, p. 3552.

and C. W. Brown, Treasurer.—V. 130, p. 3502. Harrison's Orange Huts, Inc.—Installations.— The Walgreen Co. will immediately begin installing Harrison's Heart O'Orange fountains throughout its nation-wide trade of drug stores, it was announced by the Harrison management. The Walgreen Co. operates 400 stores in cities extending from coast to coast.—V. 130, p. 3364.

400 stores in cities extending from coast to coast. --V. 130, p. 3364. (The) Harwi Properties. --Bonds Offered. --An issue of \$200,000 6% 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. Interest payable A. & O. at offices of Wheeler Kelly Hagny Trust Ce., Wichita, Kan., trustee. Callable in whole or in part upon 60 days' notice 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. solant in Wichita and for other corporate purposes. Security.-These bonds are a direct obligation of the Harwi Building & 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 real estate holdings of this company has been givon as further security 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 made necessary by the expansion of the A. J. Harwi Hardware Co. These real estate holdings have been leased to the Hardware company at an annua rental that is more than sufficient to cover all interest and principal re-quirements upon this loan and all insurance and taxes upon the property and the lease has been assigned to the trustee as further security to this issue.

issue. The A. J. Harwi Hardware Co. is one of the oldest and largest wholesale distributors of hardware in the Middle West. The firm was founded 55 years ago. Since that time the company's business has grown steadily from a volume of \$14,000 to well over a million and a half. Hercules Motors Cor

| Calendar Years—<br>Manufacturing profit<br>Selling, general and administrative expense              | 1929.<br>\$1,823,199<br>418,852 | 1928.<br>\$916,587<br>294,434          |
|---|---------------------------------|--|
| Operating income<br>Other income  | \$1,404,346                     | \$622,153<br>9,145                     |
| Total income<br>Depreciation<br>Federal income taxes<br>Other deductions                            | 90,880                          | \$631,298<br>58,347<br>70,011<br>9,992 |
| Net income<br>Earned per sh. on 312,500 shs. com [stock (no par)]<br>Earnings for Quarter Ended Mar | \$3.64                          | \$492,948<br>\$1.57                    |
|   | 1030                            | 1020                                   |

Net profit after charges and taxes\_\_\_\_\_ Earns per share on 312,500 shs. com. stock (no par) ---V. 129, p. 2693. 1929. \$283,459 \$0.90 1930. \$288,527 \$0.92

| Hillcrest Collieri  | es. Ltd                       | -Earnings.                    |                               |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Calendar Years-<br>Net profit, after all exp<br>Miscellaneous revenue   | 1929.<br>\$99,107<br>28,302   | 1928.<br>\$102,529<br>34,170  | 1927.<br>\$63,711<br>54,105   | 1926.<br>\$107,695<br>37,647  |
| Total income<br>Interest on bonds<br>Reserve for contingencies          | \$127,409<br>16,250           | \$136,699<br>16,250           | \$117,816<br>16,250           | \$145,342<br>16,250<br>10,000 |
| Net income<br>Preferred divs. (7%)<br>Common divs. (6%)                 | \$111,159<br>49,399<br>60,000 | \$120,449<br>49,399<br>60,000 | \$101,566<br>49,399<br>60,000 | \$119,092<br>49,399<br>60,000 |
| Balance, surplus  | \$1,760                       | \$11,050                      | def\$7,833                    | \$9,693                       |
| Earns. per sh. on 10,000<br>shs.com.stk.(par \$100)<br>V. 128, p. 3694. | \$6.18                        | \$7.11                        | \$5.22                        | \$6.97                        |

Home Fire & Marine Insurance Co.—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, Fireman's Fund Indemnity 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.

Indemilty Co. at \$40 a share, in the ratio of one share of a premark state. Indemilty 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 the purpose of increasing the authorized capital stock from 2,500,000 shares without par value, and to approve the action of the purpose of increasing the creation and issue of \$3,000,000 for the stockholders' approval, the "meeting by J. P. Morgan's, "On"
 The directors have authorized. subject to stockholders' approval, the assue of \$5,000,000 debentures and the offering of such debentures to shareholders for subscribeion in proportion to their holdings on June 7 1930.
 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 of debentures for each 50 shares of common stock held. Holders of less than 50 shares or dod amounts in excess of 50 shares or multiples thereof ull varrants to subscribe to debentures on the above mentioned terms.
 The debentures will be dated July 15 next, will be payable July 15 1935 and will be convertible into stock on the following basis: (a). One share of stock for each \$15 of debentures during the period from and after July 15 1933, to and incl. July 15 1933; (b) one share of stock for each \$15 debender state and July 15 1935, to and incl. July 15 1930, and aster July 16 1983, to and incl. July 15 1933; (b) one share of stock for each \$17.00,000 debender the stock for each \$15 debender state and July 15 1935, and will be convertible increase of 500,000 shares in authorized stock for each \$10 of debender state and July 15 1930, after which date al unexercised rights will be to be approval of the stock for each \$15 debenders, outlines the reason for the proposed furcess of 500,000 shares in authorized stock f

Imperial Tobacco Co. of Canada, Ltd.—Merger.— The company has offered to stockholders of the Tuckett Tobacco Co., Ltd., 30 ordinary shares of Imperial stock in exchange for each common share of the Tuckett company.—V. 129, p. 3482.

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 and distributions from a group of common stocks of 50 leading corporations covering utilities, industrials, banks, oils, rails, and insurance companies. Each Independence trust certificates will represent 1-1,000th part of a deposit unit composed of one share of each of 50 common stocks, deposited with the trustee, The Pennsylvania Co. for insurances on lives and granting annutites.

and the composed of one sum of the insurances on lives and granting annuities.
Robert F. Holden of Philadelphia is President of Independence Shares Corp., the board of directors of which includes the following men: Robert F. Holden, Jacob S. Disston, Jr., Theodore E. Brown, Eckley B. Coxe, 3rd, Emil H. Molthan, Charles Corrad is General Sales Manager.
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. Assuming that the company has been in existence over the past 10 years, the distribution record is shown to equal \$2.79 per year from 1920 to 1929, inclusive, or 22% on the average price of 11% 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 distribution per Independence Trust Share during the past 10 years would have been over \$2.50 per share.
Semi-annual distribution of cash and extra cash dividends of the trust will be made. The trust terminates Oct. 1 1950.

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Indiana Limestone Co.—Record April.— Last month was the second best April in the history of the company, showing only a slight difference from April 1927, Chairman Lawrence H. Whiting just announced. "In addition, April rounded out the best first five months of any fiscal year, being \$360,360 ahead of the same period a year ago," he said. "This is in spite of the fact that the winter months usually 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 \$3,500,000 21% year 51% gold notes to be dated June 2 1930, and maturing Dec. 1 1932, which will be underwritten by a group of bankers. To Increase Capitalization.— The company has notified the New York Stock Exchange of a proposed Increase in common stock from 1,300,000 shares to 2,000,000 shares, par \$10.—V. 130, p. 3364.

10.-V. 130, p. 3304. 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 certificates; and permanent engraved certificates for 1.232 additional shares of common stock on official notice of issuance in exchange for 1.179 Insuranshares Trust Certificates still outstanding, making the total amount of common stock applied for 895.114 shares (of a total authorized issue of 1.180.000 shares).-V. 130, p. 2038.

p. 2038. International Printing Ink Corp.—Additional Deposits Needed to Consummate Merger.— Although substantial amounts of securities have been deposited under the plan for consolidation of this corporation with the dyestuffs and chemical division of the Newport Co., additional deposits are essential for the con-summation of the plan, the corporation's proxy committee announced. Stockholders of the International corporation are urged to deposit their shares and warrants before June 30 so that the plan may be declared oper-ative as of that date should the reorganization committee consider it ad-visable. — Certificates of deposit representing common shares and pref. shares, with warrants attached, have been listed on the New York Stock Exchange and the Cincinnati Stock Exchange. — If the merger is consummated as origianly outlined, stock of the new from Ohio personal property taxes at least until Dec. 31 1935. — Members of the International proxy committee are John M. Tuttle (President of the corporation), Jesse B. Hawley (Vice-President), A. Wallace Chauncey (Vice-President and Treasurer), John J. Rowe, (a director) and Bromwell Ault (Vice-President of the corporation and President of the Wiborg Varnish Works, Inc.). — Consolidated Income Account for Calendar Years.

| the Ault & Wiborg Varnish Works, Inc.)   |   | dar Voars   |  |  |
|--|---|---|--|--|
| Consolidated Income Account  | ni jor Calen  | 1929.   | y1928.   | SE   |
| Sales, less returns and allowances   |   | 20,071,002<br>12.045,760  | \$18,565,809 11.062,396  | r  |
| Calendar Years-<br>Sales, less returns and allowances<br>Cost of goods sold<br>Selling, administrative and general expe  | enses   | 5,908,025   | 5,021,126  |  |
| Net earnings   |   | \$2,117,217<br>231,938  | \$2,482,288<br>190,821   | I  |
| Other income   |   |   |  | 1<br>I   |
| Total income<br>Cash discounts on sales, loss on exchange  | re interest   | \$2,349,154   | \$2,673,109  | A  |
| naid &c  |   |   | $\begin{array}{r} 441,168 \\ 177,153 \\ 225,000 \end{array}$   | r  |
| Provision for employees' bonuses<br>Provision for Federal income tax   |   | 230,000   | 225,000  | 1  |
| a Martin Pha Converse  |   | \$2,119,154   | \$1,829,788  | Ī  |
| Profits prior to acquisitions of pro-<br>businesses acquired during year   | perty and   |   | 750,407  |  |
| Previous surplus   |   | 355,018   |  | -  |
| Net profits  |   | \$2,474,172<br>415,950  | \$1,079,381  |  |
| Net profits<br>Preferred dividends<br>Common dividends   |   | 415,950<br>715,168  | $280,000 \\ 444,363$   | 1  |
|  |   | \$1 942 054   | \$355.018  | 1  |
| Earned surplus   | 10 par)   | 273,163   | 270,173<br>\$5.22  | 1  |
| Earnings per share   | ompanies t  | o May 31.   | z Includes   |  |
| depreciation amounting to \$259,228 19   | 29 and \$26   | 58,331 in 19  | 28.—V. 130,  |  |
| The second second  | Initial   | Dividende   | iller at state   |  |
| Interstate Bakeries Corp<br>The directors have declared the first<br>share on the \$6.50 cum. pref. stock,<br>stock, both payable July 1, to holders of  | t quarterly   | dividend o  | f \$1.62½ per  | 1  |
| share on the \$6.50 cum. pref. stock,  | and of 25<br>frecord Jur  | cents per slip $18 - V.13$  | hare on com.<br>30, p. 2402.   | 1  |
| Iron Cap Copper Co.—Earr   | nings -   |   |  | 1  |
| Earnings for 3 Months E  | Ended Marc  | h 31 1930.  |  | 1  |
|  |   |   | \$288,199<br>59,934  |  |
| Metal safes<br>Net charges for freight, smelting, refini<br>Mining, milling and overhead expense.<br>Depreci tion, estimated   |   |   | 183,576  | 1  |
| Depreciation, estimated  |   |   |  | 4  |
|  |   |   |  | ж  |
| Net profit   |   |   | \$36,709   |  |
| Net profit.<br>-V. 130, p. 2977.<br>Italo Petroleum Corp. of A   | merica  | -Earning  |  |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. Er   | nded March  | <i>—Earning</i><br>31 1930.   | <i>is.</i> —   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &  | nded March  | 31 1930.  | <i>is.</i> —   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation   | nded March  | 31 1930.  | 78   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.   | nded March  | 31 1930.  | 78   | a second a s |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense   | nded March<br>z dry gas<br>ative expen  | 31 1930.<br>se  | 28   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.  | nded March<br>z dry gas<br>ative expen  | 31 1930.<br>se  | 28   | and the second s |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies   | nded March<br>z dry gas<br>ative expen<br>rity stockho  | 31 1930.<br>se  | 78   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies   | nded March<br>z dry gas<br>ative expen<br>rity stockho  | 31 1930.<br>se  | 28   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.   | nded March<br>z dry gas<br>ative expen  | 31 1930.<br>se  | 28   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies<br>Net income.<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>-V. 130, p. 3725.  | nded March<br>x dry gas_<br>ative expen<br>rity stockho   | 31 1930.<br>se  | *470,432           144,222           196,873           24,691           20,513           sts in           \$84,045           793,186           \$877,231   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. I 1930.<br>Surplus at Match 31 1930.<br>-V. 130, p. 3725.  | nded March<br>c dry gas<br>ative expen-<br>rity stockho-<br>- Earn  | 31 1930.<br>se<br>siders intere   | ************************************   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. I 1930.<br>Surplus at Match 31 1930.<br>-V. 130, p. 3725.  | nded March<br>c dry gas<br>ative expen-<br>rity stockho-<br>- Earn  | 31 1930.<br>se<br>siders intere   | ************************************   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>   | nded March<br>c dry gas<br>ative expen-<br>rity stockho-<br>p.—Earn<br>1929.<br>\$1,287,621<br>1,025,442  | 31 1930.<br>se<br>olders intere<br>ings.—<br>1928.<br>\$1,215.95<br>952.31  | *470,432           144,222           196,873           20,513           sts in           884,045           793,186   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. I 1930.<br>Surplus at Match 31 1930.<br>-V. 130, p. 3725.  | nded March<br>c dry gas<br>ative expen-<br>rity stockho-<br>- Earn  | 31 1930.<br>se<br>olders intere<br>ings.—<br>1928.<br>\$1,215.95<br>952.31  | *470,432           144,222           196,873           20,513           sts in           38           793,186           *877,231           1927.           4           \$1,366,505,7           1,059,040   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>   | nded March<br>z dry gas   | 31 1930.<br>se  | $\begin{array}{c} & & & & & & \\ & & & & & & & \\ & & & & $  |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>   | nded March<br>z dry gas   | 31 1930.<br>se  | ************************************   |  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. I 1930.<br>Surplus at Match 31 1930.<br>Surplus at Match 31 1930.<br>Uncertain of Commerce Corp.<br>Calendar Years.<br>Doperating profit.<br>Miscellaneous income.<br>Total income.<br>Prov. or bad debts.<br>Depredation.   | nded March<br>z dry gas   | 31 1930.<br>se  | $\begin{array}{c} & & & & & \\ & & & & & & \\ & & & & & & $  | 5) 55 274  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. I 1930.<br>Surplus at Match 31 1930.<br>Surplus at Match 31 1930.<br>V. 130, p. 3725.<br>Dournal of Commerce Corp.<br>Calendar Years.<br>Miscellaneous income.<br>Depreting profit.<br>Miscellaneous income.<br>Total income.<br>Prov. for bad debts.<br>Depreciation.<br>Amortiz. of school improvements.<br>Interest on 10 year gold notes.  | nded March<br>c dry gas<br>ative expen-<br>fity stockho-<br>p.—Earn<br>1929.<br>\$1.287.621<br>1,025.442<br>\$26.179<br>6,914<br>\$269.093<br>12.000<br>(5.533<br>3.822<br>50.644   | 31 1930.<br>se  | $\begin{array}{c} & & & & & \\ & & & & & & \\ & & & & & & $  | 5) 55 274  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>   | nded March<br>c dry gas<br>ative expen-<br>fity stockho-<br>p.—Earn<br>1929.<br>\$1.287.621<br>1,025.442<br>\$26.179<br>6,914<br>\$269.093<br>12.000<br>15.533<br>3.822<br>50.644   | 31 1930.<br>se  | $\begin{array}{c} & & & & & \\ & & & & & & \\ & & & & & & $  | 5) 55 274  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>   | nded March<br>a dry gas<br>ative expen-<br>rity stockho<br>p.—Earn<br>1929.<br>\$1,287,621<br>1,025,442<br>\$26,174<br>6,914<br>\$269,093<br>12,000<br>15,533<br>(3,822<br>50,644<br>2,043<br>2,3,544<br>2,044<br>2,044<br>2,044<br>2,3,54<br>2,3,54<br>2,3,54  | 31 1930.<br>se  | $\begin{array}{c} & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & & \\$ | 5) 55 274  |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>V. 130, p. 3725.<br>Durnal of Commerce Corp<br>Calendar Years-<br>Tro. from advertising & circulation.<br>Production and operating expenses.<br>Operating profit.<br>Miscellaneous income.<br>Total income.<br>Prov. for bad debts.<br>Depredation.<br>Amortiz. of school improvements.<br>Interest on 10-year gold notes.<br>Other interest.<br>Amortiz. of not disc. & expenses.<br>Fed. Inc. taxes & State franchise tax.<br>Extraord. exp. applic. to prev. yrs-  | nded March<br>a dry gas<br>ative expen-<br>rity stockho<br>p.—Earn<br>1929.<br>\$1,287,621<br>1,025,442<br>\$26,174<br>6,914<br>\$269,093<br>12,000<br>15,533<br>(3,822<br>50,644<br>2,043<br>2,3,544<br>2,044<br>2,044<br>2,044<br>2,3,54<br>2,3,54<br>2,3,54  | $\begin{array}{c} 31 1930.\\ \text{se}_{-}\\ \text{ings.}\\ 1928.\\ \text{$1,928.}\\ 952.31\\ 952.31\\ 952.31\\ 952.31\\ 952.31\\ 952.31\\ 952.33\\ 15.06\\ 5.22\\ $263.66\\ 5.22\\ $263.82\\ 15.06\\ 3.82\\ 54.21\\ 17.06\\ 23.44\\ -2.44$ | $\begin{array}{c} & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & & \\$ | 50 50 274 DLL8 -   |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>V. 130, p. 3725.<br>Durnal of Commerce Corp<br>Calendar Years-<br>Tro. from advertising & circulation.<br>Production and operating expenses.<br>Operating profit.<br>Miscellaneous income.<br>Total income.<br>Prov. for bad debts.<br>Depredation.<br>Amortiz. of school improvements.<br>Interest on 10-year gold notes.<br>Other interest.<br>Amortiz. of not disc. & expenses.<br>Fed. Inc. taxes & State franchise tax.<br>Extraord. exp. applic. to prev. yrs-  | nded March<br>c dry gas<br>ative expen-<br>fity stockho-<br>p.—Earn<br>1929.<br>\$1.287.621<br>1,025.442<br>\$26.179<br>6,914<br>\$269.093<br>12.000<br>15.533<br>3.822<br>50.644   | $\begin{array}{c} 31 1930.\\ \text{se}_{-}\\ \text{ings.}\\ 1928.\\ \text{$1,928.}\\ 952.31\\ 952.31\\ 952.31\\ 952.31\\ 952.31\\ 952.31\\ 952.33\\ 15.06\\ 5.22\\ $263.66\\ 5.22\\ $263.82\\ 15.06\\ 3.82\\ 54.21\\ 17.06\\ 23.44\\ -2.44$ | $\begin{array}{c} & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & & \\$ | 50 50 274 DLL8 -   |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport, of net income applic, to minor<br>subsidiary conpanies.<br>Net income.<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>Net income.<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>Total income.<br>Total income.<br>Total income.<br>Total income.<br>Total income.<br>Total income.<br>Total income.<br>Miscellaneous income.<br>Total income.<br>Total income.<br>Total income.<br>Miscellaneous income.<br>Total | nded March<br>c dry gas<br>ative expen-<br>rity stockhe<br>rity stockhe<br>9.—Earn<br>1929.<br>\$1,287,621<br>1,025,442<br>1,025,442<br>2,043<br>\$269,093<br>12,000<br>(15,533<br>3,822<br>50,644<br>2,043<br>19,615<br>23,544<br>2,043<br>19,615<br>23,544<br>2,043<br>19,615<br>2,043<br>19,645<br>2,043<br>19,645<br>2,043<br>19,645<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,046<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,04 | $\begin{array}{c} 31 1930.\\ \text{se}_{$   | $\begin{array}{c} & & & & & & & & & & & & & & & & & & &$   | 50 50 274 DLLS - 5   |
| Italo Petroleum Corp. of A<br>Earnings for 3 Mos. En<br>Sales of crude oil, casinghead gasoline &<br>Cost of production, general & administr<br>Depletion & depreciation.<br>Abandonments at cost.<br>Interest expense.<br>Other income charges, less credits.<br>Proport. of net income applic. to minor<br>subsidiary conpanies.<br>Net income<br>Earned surplus at Jan. 1 1930.<br>Surplus at Match 31 1930.<br>V. 130, p. 3725.<br>Durnal of Commerce Corp<br>Calendar Years-<br>Tro. from advertising & circulation.<br>Production and operating expenses.<br>Operating profit.<br>Miscellaneous income.<br>Total income.<br>Prov. for bad debts.<br>Depredation.<br>Amortiz. of school improvements.<br>Interest on 10-year gold notes.<br>Other interest.<br>Amortiz. of not disc. & expenses.<br>Fed. Inc. taxes & State franchise tax.<br>Extraord. exp. applic. to prev. yrs-  | nded March<br>c dry gas<br>ative expen-<br>rity stockhe<br>rity stockhe<br>9.—Earn<br>1929.<br>\$1,287,621<br>1,025,442<br>1,025,442<br>2,043<br>\$269,093<br>12,000<br>(15,533<br>3,822<br>50,644<br>2,043<br>19,615<br>23,544<br>2,043<br>19,615<br>23,544<br>2,043<br>19,615<br>2,043<br>19,645<br>2,043<br>19,645<br>2,043<br>19,645<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>19,646<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,046<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,045<br>2,04 | $\begin{array}{c} 31 1930.\\ \text{se}_{$   | $\begin{array}{c} & & & & & & & & & & & & & & & & & & &$   | 5) 55 ST4 5118 - 5 5   |

-V. 129, p. 1923.

(Julius) Kayser & Co.—Dividend to be Reduced.— The executive committee has recommended to the directors at a meeting f the board that the capital stock be placed on a \$2.50 annual basis. The ecommendation was approved and the lower rate will be inaugurated at

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 62½c. per share. The stock at present pays §4 annually. President Henry L. Van Praag, in making the announcement, stated that the action was taken after careful consideration of present conditions, the earnings for the year now current and the outlook for the future. He 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 business has been gradually improving, the sales for the month of May to date being approximately equal to those for this month last year."— V. 130, p. 1290.

- Padia Corn Itd -- Harmings-

| Kemper Radio Corp., Ltd.—Earning<br>Years Ended Dec. 31—<br>Set income after all charges<br>Carns. per sh. on average of 130,000 shs. outstand's<br>Earnings for Quarter Ended March 3  | \$33,235<br>\$0.26   | 1928.<br>\$29,359<br>\$0.23                          |
|---|--|--|
| Pross sales   |  |  |
| Kendall Company.—Earnings.—<br>Calendar Years—<br>Profit before depreciation, interest and taxes<br>Depreciation  |  | x1928.<br>\$1,624,266<br>563,625                     |
| Operating profit<br>nterest received  |  | \$1,060,641  |
| Total income<br>Bond interest<br>Other interest charges   | \$1,202,715<br>337,142<br>108,644<br>38,558<br>5,982<br>67,613 | \$1,060,641<br>243,706<br>66,714                     |
| fond interest.         ther interest charges  | 38,558<br>5,982<br>67,613                                      | 13,007<br>60,000                                     |
| Net profit for year   | \$644,776<br>641,709   | \$677,213<br>886,432                                 |
| Total, surplus<br>Premium and unamortization disc. on mtge. bonds   | \$1,286,485  | \$1,563,646<br>281,046<br>\$64,376<br>\$64,376       |
| Miscellaneous adjustments<br>Dividends on pref. stock of subs. in hands of public   | 87.361   | 81,410   |
| Preferred stock, ser es A<br>Common stock<br>Pref. divs. decl. out of 1929 profits  | 204,35¥<br>96,574  | $98,248 \\ 50,793 \\ 40,000$                         |
| Earned surplus  | \$898,193<br>386,551<br>\$0.90                                 | \$641,709<br>385,353<br>\$1.28                       |
| Earnings er share<br>x Includes operations of Bauer & Black only af<br>Profit and Loss Statement for the 12 Weeks En  | ter Sept. 18<br>ded March 2                                    | 1928.<br>21 1930.                                    |
| [Company operates on basis of 13 four<br>Profit on operation  | -week perio  | \$336,061  |
| Net before charges<br>Bond interest<br>Amort. of bo :d discount<br>Federa taxes   |  | 79,691<br>9,419<br>6,511                             |
| Net profit<br>Preferred divs. of subs. in hands of public<br>Provision for regular pref. divs   |  | \$53,380<br>20,306                                   |
| Deficit after pref. divs  |  | \$20,889   |
| -V. 130, p. 3175.<br>(B. B. & R.) Knight CorpConsol   | idated Ear   | nings.—<br>1927.                                     |
| Calendar Years 1929<br>Net loss of B. B. & R. Knight Corp.dfx\$402,164<br>Net profit of Knight Finance Corp. 66,052<br>Net loss of Fruit of the Loom Mills,<br>y801.774   | df\$199,155<br>loss 56,474                                     | \$274,743<br>loss144,253                             |
| Balance deficit \$1.137.886   | P955 690   | eur\$130 490   |
| Capital surplus adjusts. for year C7.4,055<br>Previous capital stk. & capital surplus 7,979,680   | Cr.5,224<br>8,230,085  | 6 068,737  |
| Capital stk. & capital surplus Dec. 31 \$6,846,449<br>x Including depreciation of \$205,387 and loss of<br>\$139,847. y Including settlement of Kelsey Wi<br>\$725,000 in addition to legal expenses.<br>Consolidated Balance Sheet De  | \$7,979,680<br>on disposal o<br>ton Textile                    | f plant assets<br>Corp. suit of                      |
| Assets         1929         1928         Ltabilities           Plant         x\$4,633,042         \$5,153,708         Capital stoci           Cash         513,159         178,285         Notes e acets. rec.         y909,248         1,150,854         Acets. pagal           Interester         2,192,250         2,407,200         accruted et         accruted et         accruted et | - 1929<br>z\$8,061,<br>1,265                                   | . 1928.<br>314 \$8,061,314<br>000 984 737            |
| Inventories attactact attact  | ple and<br>ps103,<br>taxes 27                                  |  |
| Sundry stks. & bds. 79,140 12,054 Res. for adv  | mitm't 1.  | 4,750<br>783 2,467<br>30,000                         |
| Good-will trade 60,497 70,906 Capital surp  |  | 718 248,064  |
| marks, &c1 1<br>Deficit1,467,584 329,698 Total (eacl<br>x After deducting \$706,877 reserve for deprec  | ation. y A<br>by 57,173 sh                                     | .921 \$9,510,378<br>fter deducting<br>ares of no par |
| Deficit   | ie class A c<br>ock, 5,000 sb                                  | ommon stock,<br>ares of no par                       |
| Lessing's, Inc.—Larger Dividend.—<br>The directors have declared a quarterly divide<br>able June 30 to holders of record June 11. In p<br>pany paid 25c. regular and 5c. extra.—V. 130.   | revious quar<br>p. 3366.                                       | ters, the com-                                       |
| (E-IT) I are & Co Inc Harning   | 18   |  |
| Earnings Period March 18 1929<br>Real estate rentals (net).<br>Gain from real estate and other transactions.<br>Interest and dividends received.  |  | 214,959<br>50,146<br>145,351                         |
| Total income<br>Interest paid<br>Reserve for Federal income taxes   |  | <b>\$1,036,885</b><br>42,226<br>85,000               |
| Net profit for year<br>Dividends paid (\$2.25)  |  | \$909,659<br>336,675                                 |
| Balance earned, surplus<br>Capital stock and paid-in surplus March 18 192<br>Organization expenses  | 9  | \$572,984<br>7,873,811<br>Dr51,386                   |
| Earnings per share on 150,000 shares capital sto  | ck (no par)_   | \$6.11   |
| Fred T. Ley, President, says in part.<br>In general the building business has been dep<br>1929. Despite this condition, volume of unfin<br>practically as large as at this time a year ago.   | ressed since<br>ished contra<br>The actual                     | the summer of<br>acts on hand is<br>l figures are as |
| Unfinished business Feb. 28 1929  |  | 18,745,926   |
| Total   |  | \$29,864,871   |
| Unfinished business Feb. 28 1930<br>  |  | \$10,550,400   |

N

Libbey-Owens-Ford Glass Co.—Listing.— The New York Stock Exchange has authorized the listing of 1.775,252 shares of common stock (voting) without par value on official notice of issuance of such certificates bearing the corporate title of Libbey-Owens-Ford Glass Co., in exchange for certificates for common stock bearing the name Libbey-Owens Glass Co., which have been issued and are out-standing in the hands of the public and 116,800 shares of common stock of official notice of issuance and payment in full under an employees' stock shares to be listed in lieu of a like number of shares previously authorized to be listed under the corporate title Libbey-Owens Glass Co.; and with notice of issuance, in part payment for the assets of The Edward Ford Plate Glass Co., making the total amount now applied for 2,367,052 shares of common stock.

| or common stock.  |  |  |
|---|--|--|
| Income Account Six Months Ended Ma<br>Includes operations of Libbey-Owens G<br>Mfg. profit after deduct. materials used, labor & m<br>Depreciation          | and the second |  |
| Net manufacturing profit<br>Other income  |  |  |
| Total income  | ent expense,   | \$2,253,906  |
| Net profit<br>Balance, Sept. 30 1929<br>Gas department income   |  | \$1,299,519  |
| Total income<br>Common dividends (net)  |  |  |
| Balance, March 31 1930.<br>No. of shares outstanding (adjusted to present no p.<br>Earnings per share.<br>* Includes shs. subscribed under employees' stock | ar sh. basis)  | \$10,899,949<br>*1,854,352   |
| (C. W.) Lindsay & Co., LtdEarnin<br>Period Ended Feb. 28-   |  | 14 Mos.  |
| Net operating profit<br>Interest & discount<br>Net profit on sale of assets   | 1930.<br>\$274,179   | $\begin{array}{r} 14 \ Mos. \\ 1929. \\ \$302,750 \\ 101,261 \\ 5.951 \end{array}$ |
| Total profit  |  | \$409,962  |

| Bond interest<br>Expenses of financing  | 67,923                        | 71,119                                |
|---|-------------------------------|---------------------------------------|
| Reserve for depreciation  | $15,836 \\ 11,088 \\ 21,448$  | $6,258 \\ 18,276 \\ 17,477 \\ 23,626$ |
| Net profit<br>Preferred dividends<br>Common dividends   | \$248,651<br>49,470<br>32,971 | \$273,206<br>71,387<br>13,042         |
| Balance transferred to surplus<br>Shs.com.stk.outstand. (no par)<br>Earns. per share<br>—V. 128, p. 3841. | \$166,211<br>33,008<br>\$6.03 | \$188,777<br>32,808<br>\$6.15         |

| Raw matels, labor, &c.,   | 1929.<br>7,001,326            | 1928.<br>\$7,266,382             | 1927.<br>\$7,873,223             | 1926.<br>\$8,397,521             |
|---|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Depreciation  | 7,089,736<br>287,724          | 272,453                          | $7,633,250 \\ 105,561$           | 8,267,083<br>249,862             |
| Operating incomede<br>Miscellaneous income                              | 425,443                       | def\$155,778<br>374,836          | \$134,412 203,993                | def\$119,424<br>157,480          |
| Profit for year<br>Federal taxes  | \$49,308                      | \$219,058                        | \$338,405                        |                                  |
| Other deductions  | 200, 482                      | 26,287                           | 25,748                           | 5,138                            |
| Balance, surpluslos   | s\$151,174                    | \$192.771                        | \$312,657                        | \$32,919                         |
| Previous surplus (adj.)_<br>Miscell. adjustments D                      | 2 731 204                     | 2,538,532                        | 2,224,992                        | 2,318,875                        |
| Profit & loss surplus<br>No. of shs. outstanding_<br>Earnings per share | 2,351,513<br>1,022,862<br>Nil | \$2,731,303<br>650,000<br>\$0.29 | \$2,537,649<br>650,000<br>\$0,41 | \$2,351,794<br>650,000<br>\$0.05 |
| Bala  | ince Sheet                    | as of Dec. 31                    |                                  | \$0.00                           |
| 1929.   | 1928.                         |                                  | 1929                             | 1928.                            |
| Assets— \$<br>Plant, equip., &c_a6,289,671<br>Leaseholds acquir.        | \$<br>6,264,910               |                                  | b9.850.88                        | \$ 6,500,000                     |
| and improv'ts 405,141   | 340,461                       | Notes payable<br>Acc'ts payable  | 340,77                           | $ \frac{300.000}{227.163} $      |
| Cash & call loans_ 1,074,386<br>Notes receivable 132,098                | 237,266                       | Mortgages                        | 250.00                           |                                  |
| Accts. receivable248.323  | 160,872                       | Mtge. installm                   | ent_ 125,00                      | 0 125,000                        |
| Inventories 654,379   | 879,870                       | Accr. liabilitie                 | s 84,99                          | 3 79,857                         |
| Prepaid accounts_   | 62,100                        | Employ. subs<br>capital stoc     |                                  | ~                                |
| Investments 725.861   | 2,716                         | Conting. reser                   |                                  |                                  |
| Other assets 634,193  | -,,,,,,                       | Prov. for Fed.                   | ves_ 26,59                       |                                  |
| Deferred charges 235.065  | 78,319                        | Cash security                    | dep. 15,40                       | 26,287                           |
| Officers' & employ.   |                               | Surplus                          | 2,351,51                         |                                  |
| balances 1.917  |                               |                                  | ,001,01                          | 3 2,731,304                      |
|   |                               |                                  |                                  |                                  |
| Stk. held in treas_ 190,132<br>Good-will, &c 2,459,982                  |                               | Total                            |                                  | -                                |

Louisiana Oil Refining Corp.—Bal. Sheet Mar. 31 1930. 
 Liabilities
 Statistics
 \$1,283,250

 Accounts payable
 \$1,283,250
 \$2,379

 3,028,198
 Acceuted interest
 \$3,284

 100
 Acceuted interest
 \$3,284
 Assets-Acc'ts & notes receivable\_\_\_\_\_ Acc'ts & notes receivable\_\_\_\_\_ Investments\_\_\_\_\_\_ Trustee for fractional shares

| Paid-up cracking process roy-<br>alty | 518,500<br>18,528,875<br>118,227 | Accrued taxes and insurance.<br>Miscell, purchase obligations.<br>Res. for Fed. taxes, prior yrs.<br>Reserve for uninsured losses.<br>Suspense-Moyalty income<br>Common stock (1,190,063 shs.)<br>Preferred stock<br>Surplus (earned) | 4,000,000              |
|---------------------------------------|----------------------------------|---|------------------------|
| Total(each side)\$                    | 24,811,373                       |   | 8,574,067<br>3,289,460 |

V. 130, p. 3726.

Lynch Corp. (Ind.).—New Name, &c.— See Lynch Glass Machine Co. below.

Lynch Glass Machine Co. Denow. At a special meeting of stockholders held May 20, it was voted to reorganize the company under the new Indiana Corporation Act which became effec-tive July 1 1929. The name of the company was changed to *Lynch Corp*. Authorized capital stock was increased to 150,000 shares -75,000 shares now outstanding. After the above stockholders' meeting the directors declared the usual quarterly dividend of 50c. in cash payable Aug. 15 to holders of record Aug. 5. Also the directors declared 1% in stock to be paid at the same time, it being the present intention of the directors to continue this policy in future quarterly payments.-V. 130, p. 3727.

(Arthur G.) McKee & Co.—Extra Dividend.— The directors have declared an extra dividend of 1214 cents per share and the regular quarterly dividend of 8714 cents per share on the class B stock, beth payable July 1 to holders of record June 20.—V. 130, p. 297.

McKeesport (Pa.) Tin Plate Co.—Extra Dividend.— The directors have declared an extra dividend of 50 cents a share in addition to the regular quarterly dividend of \$1 a share on the common stock, both payable 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 year.—V. 130, p. 1473.

| MacAndrews &   | Forhes C                 |  |   |   |
|--|--------------------------|--|---|---|
| Calendar Years-<br>Sales-<br>xCost of goods sold   | \$7 202 007              | 0.— <i>Larnii</i><br>1928.<br>\$7,239,483<br>\$5,558,389 | 1927.   | 1926.<br>\$11,695,471<br>8,267,435  |
| Gross profit<br>Other income   |                          | \$1,681,094<br>y214,219                                  | \$3,710,241 314,452                                 | \$3,428,036   |
| Total income<br>Selling,admin.& gen.exp<br>Reserve for income tax                              | 526 620                  | \$1,895,314<br>565,598<br>105,530                        | \$4,024,693<br>2,285,436<br>244,272                 | \$3,829,907 2,012,548   |
| Net income<br>Prior surplus<br>Surplus_ of bus. applic.  | \$1,233,639<br>2,491,915 | \$1,224,186<br>2,415,502                                 | \$1,494,985<br>2,770,478                            |   |
| to holdings therein  |                          | 56,951   |   |   |
| Dividend minority stock-   | \$3,725,554              | \$3,696,640  | \$4,265,463   | \$4,298,294   |
| holders<br>Preferred dividends<br>Common dividends<br>Adjustments<br>Diff. between cost & paid | $126,000 \\ 1,055,701$   | $126,000 \\ 1,078,725$                                   | $\substack{289,311\\126,060\\1,324,750\\Dr.21,852}$ | 76,392<br>137,190<br>1,314,234  |
| in value on common<br>treas.stock  | 330,406                  |  |   |   |
| Profit & loss surplus  | 342,000<br>\$3.24        | \$2,491,915<br>378,500<br>\$2.90<br>y Includes           | \$2,503,490<br>378,500<br>\$2.85<br>results of c    | \$2,770,478<br>376,748<br>\$3.82<br>operation of  |
|  | s for 3 Month            | hs Ended Ma  |   |   |
| Net income after exps.   | 1930.                    | 1929.  | 1928.   | 1927.   |
| & Federal taxes  | *\$255 762               | 2216 696   | 8000 000  | and the second se |

| & Federal taxes<br>Proport. of subs. loss_   | x\$255,763<br>See x | \$316,626           | \$308,980<br>40,583 | \$297,957                     |
|--|---------------------|---------------------|---------------------|-------------------------------|
| Preferred dividends                          | $31,500 \\ 220,740$ | $31,500 \\ 249,300$ | 31,500<br>246.025   | 31,530<br>246.025             |
| Surplus                                      | \$3.523             | \$9.085             | def\$9.128          |                               |
| Shs.com.stk.out.(no par)<br>Earns. per share | 339,600             | 383,539             | 378,500<br>\$0,63   | \$20,402<br>378,500<br>\$0,70 |
| x Includes operations of                     | subsidiary          | companies -         |                     | 75 00.70                      |

\* Includes operations of subsidiary companies.—V. 129, p. 3975.
Mac Marr Stores, Inc.—Earnings for First Quarter.—
I. A. Warren, a director, stated that notwithstanding business conditions which at the best may be considered only fair, the company's profiles for the first quarter are officially estimated at not less than \$415,000 as compared with \$429,000 last year. Mr. Warren said, "This slight decline in earnings is entirely due to the extra expense incidental to handling more merchandise in order to sell the same volume that was sold in the same period last year, as there has been a decline in commodity prices of approximately 9%. Sales for the first four months of 1930 were \$28,680,688, an increase available as to the sales of the general grocery trade but it is believed, comparatively speaking, that the multiple-store grocers, at any rate, have substantially improved their relative position in the territory in which MacMarr operates."—V. 130, p. 3554.

Mapes Consolidated Mfg. Co.—Extra Dividend.— The directors have declared an extra div. of 25c. per share in addition to the regular quarterly dividend of 75c. per share, both payable Julyg1, to holders of record June 13.—V. 130, p. 2980.

Marmon Motor Car Co.—*Listing*.— The New York Stock Exchange has authorized the listing on or after June 2 of 5,200 additional shares of common stock (no par value) on official notice of issuance as a 2% stock dividend, making the total amount applied for 265,200 shares.—V. 130. p. 3727.

Merchants and Manufacturers Securities Co.-To Increase Stock .-

There are 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 common stock so that when the same can be sold on favorable terms, or be exchanged for other assets, the acquisition of which may be found desirable, such stock will be available for such sale or acquisition. The directors will only sell or exchange for other properties such additional shares of class A when by so doing such sales or exchanges, in the belief of the board will materially increase the profits of the company.—V. 130, p. 3555.

Merrimack Manufacturing Co.-Farnings

| Calendar Years-  | $\substack{1929.\\\$9,556,631\\603,870\\22.048}$ | 1928.  | 1927.   | 1926.             |
|--|--|--|---|-------------------|
| Gross sales  |  | \$12,254,819   | \$9,268,244   | \$10,846,045      |
| Operating profit   |  | 1,553,246  | 1,295,831   | 466,974           |
| Interest   |  | 20,712   | 7,730   | 32,603            |
| Bad accounts   |  | 21,780   | 4,381   | 13,345            |
| Income tax   |  | 203,173  | 172,352   | 55,596            |
| Net income<br>Dividends<br>Added to inventory res<br>Added to conting. res<br>Released from reserves | \$511,681<br>412,500<br>67,839<br>Cr.29,621      | $\substack{\$1,307,581\\398,750\\258,342\\541,818\\Cr.20,678}$ | \$1,111,368<br>323,125<br>473,426<br>291,685<br>Cr.12,419 | \$365,430 275,000 |
| Balance, surplus   | \$60,964   | \$129,348  | \$35,551  | \$90,430          |
| aAfter providing for   | depreciation                                     | , all taxes, e   | except Feder  | al taxes all      |

other charges and expenses, including inventory adjustment,-V. 130, p. 3367.

### Merritt-Chapman & Scott Corp.-Earnings.-

| Calendar Years—<br>Net operating income<br>Provision for Federal taxes<br>Amount accruing to minority int. in subs | 60 000               | 1928.<br>\$990,280<br>53,505<br>34,386 |
|--|----------------------|--|
| Net profit before int., bond exp. & other ex<br>ordinary charges<br>Dividend, paid                                 | \$795,029<br>593,690 | \$902,389<br>473,608                   |
| Balance, surplus<br>Previous surplus<br>Su plus charges (net)  |                      | \$428,781<br>514,349<br>Dr.192,719     |
| Balance, surplus, Dec. 31<br>Earns. per shr. on com. stock (no par)<br>V. 129, p. 3810.                            | \$833,829<br>\$2.34  | \$750,412<br>\$3.23                    |

Action 129, p. 3810. Metropolitan Industries Co.—Earnings. &c.— This holding company, organized in 1928, primarily to acquire substan-tial interests in promising American business concerns, reports net earn-ings of \$554,712 for the fiscal period ended April 30 1930. This is after all expenses, including provision for a reserve to adjust the value of market-able securities held to the lower of cost or market. The earnings amount to 20% of the net worth of the company at the beginning of the fiscal year. After dividends on the 6% preferred stock, which were earned 4.6 times, and on the conv. pref. A stock, they are equivalent to \$5.13 a share on \$2.88 a share on the common for the previous fiscal period of slightly less than a year. One of the principal original investments of the company, a large inter-est in the Metropolitan Coal Co. of Boston, was sold during the year at a substantial profit. 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 cost or market, at \$1,050,125. More than \$900,000 of this amount was represented by holdings of the common stock of Union Carbide & Carbon Corp., Electric Bond & Share Co., Sears Roebuck & Co., Radio Corp. of America, Johns Manville Corp. and Columbia Gas & Electric Corp. The balance was invested in the securities of six other companies. The outstanding capitalization of the company consists of 40,000 shares of 6% cum. pref. stock (50% paid), 4,000 shares of \$6 conv. pref. A stock and 80,000 shares of common stock. Allotment certificates representing one (half-paid) shares of 60 pref. and one share of common are listed on the Chicago Stock Exchange.--V. 126, p. 3462.

Mexican Seaboard Oil Co.-Earnings.

| 3 Mos. End. Mar. 31-   |   | 1929.                          | 1928.                              | 1927.                          |
|--|---|--------------------------------|------------------------------------|--------------------------------|
| Gross operating revenue_   |   | \$669,247                      | \$416,112                          | \$1,044,556                    |
| Operating expenses   |   | 265,723                        | 486,645                            | z658,333                       |
| Balance  | \$481,039                                 | \$403,524                      | loss\$70,533                       | \$386,223                      |
| Other income   | 20,668                                    | 10,097                         | 22,895                             | 15,746                         |
| Total income<br>Deprec. & depletion<br>Debenture interest<br>Drilling expenses | $\$501,707 \\ 41,879 \\ 4,316 \\ 163,973$ | \$413,621<br>96,827<br>290,849 | loss\$47,638<br>103,658<br>275,958 | \$401,969<br>77,042<br>842,835 |

Net profit \$291.539 x\$25.945xloss\$427.254loss\$517.908 x Before providing for depreciation. y Includes Cia Internacional de Petroleo y Oleoductos S. A. the pipe line subsidiary of Mexican Seaboard Oil Co. in 1930 but not for preceding quarters. z Includes depreciation. -V. 130, p. 3555.

—V. 130, p. 3555.
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 plan 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, although it was not put in operation until March, over 50% of eligible employees have already subscribed. In the opinion of the directors, the plan will be a most important factor in enhancing the employees interest in and loyalty to the company. As it is deemed desirable by the board that the company shall be author-stock to othe trustees who are charged with the administration of the plan, it is recommended that article 4 of the certificate of interest of its unissued stock to the board of directors are not eligible to share in the benefits of this stock acquisition plan.
Digest of Stock Acquisition Plan.

Members of the board of directors are not eligible to share in the benefits of this stock acquisition plan.
 Digest of Stock Acquisition Plan.
 Purposes.—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. Included in the plan are the employees of such of the company's subsidiarles as shall become qualified in the manner hereafter stated and those actively engaged in the conduct of the business of such of the company's subsidiarles as shall be in operation for a term of two years from Feb. 1 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 the test stence 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 become a participant for the first time after July 31 1931. The trustees shall be the final.
 The Company's Deposits.—When any deposit shall be made by or on behalf of an employee a sum equal to 33 1-3% of his deposit. No employee shall, out of its own moneys, pay into the fund to the burther the tarter and conset as a participant for the increase the amount of his deposit. No employee shall be permitted to increase the amount of his deposit. No employee shall be price as the average market price of the stock for the company.
 There are and the price consel as of Aug. 1 1930 and quarterly have a stock and the set and the deal and the set at a stock of the company.
 The increased during the everage day of his deposit. No employee shall be then an 10% below the average the amount of his deposit. No employee shall be at 10% below the average the anot of his deposit.

Miller & Lux. Inc. (& Subs.).-Bal. Sheet Dec. 31.

| 1929.                        | 1928.      | 192  | 9. 1928.   |
|------------------------------|------------|--|--|
| Assets— \$                   | S          | Liabilities— \$  | S  |
| Land, machinery,             |            | Capital stock 15,000   | ,000 15,000,000  |
| equipment, &c16,034,197      | 19,487,270 |  | 1  |
| Sinking fund cash_ 271,986   | 1,348      | bonds 9,528  | ,500 10,982,500  |
| Investments 2,944,423        | 2.338.667  | Secured 7% gold  | 1000 101002,000  |
| Adv. to stockh'rs_ 3,284,160 | 3,012,994  | notes 6,540  | ,000 7,367,000   |
| Land sales con-              | 0,012,001  |  | ,693 174,305   |
| tracts receivable 9,882,178  | 7,682,799  | Accr'd int., taxes,  | , 112,000  |
| Inventories 1.526,408        | 2,610,117  |  | ,204 584,832   |
| Notes & accts. rec.          | -,,        |  | ,115 34,408  |
| (less reserve) 92.415        | 260.772    | Surplus 5,950  |  |
| Deposits 301,062             | 677,226    | Supressesses of our  | ,000 0,021,020   |
| Call loans 2.294.170         |            |  |  |
| Cash 154,325                 |            | and the second | the second s |
| Deferred charges_ 903,573    | 1,144,068  | Tot. (each side)_37,688  | 897 40 170 271   |
| -V. 130, p. 2224.            | *,***,000  | 101. (cach and ).01,000  | ,001 10,110,011  |
| -v. 150, p. 2224.            |            |  |  |

Mining Corp. of Canada, Ltd.—*To Omit Dividend.*— The corporation has decided to omit its semi-annual dividend, it is an-ounced. The directors took this step because of the uncertainty as to the netal market. In 1929 (June 13 and Dec. 19), dividends of 12½c. each were paid. -V. 125, p. 3696.

In 1929 (June 15 and Dec. 19), dividends of 1242C. each were paid.
 -V. 125, 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 natural gas pipe line, 1,250 miles long, running from the Panhandle field in Texas to Indiana, via Kansas City: Springfield, Illinois, Terre Haute and Indiana, via Kansas City: Springfield, Illinois, Terre Haute and Indiana, via Kansas, Missouri, Hilnois, Indiana and Kentucky.
 President Frank P. Parish made the following statement in connection with the company's Kentucky pipe line system in the United States, bringing natural gas to important industrial communities in Kansas, Missouri, Illinois, Indiana and Kentucky.
 President Frank P. Parish made the following statement in connection with the building of the line:
 "The Illinois Fower & Light 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 all the cities in Illinois and Missouri. Additional gangs are being put to work at several other points, assuring completion by Dec. 1. of this year.
 Mr. Parish adde that all the necessary financing has been artenial has been ordered from the National Supply Co. of Toledo, Ohio. Construction contractas for this project will provide work for several thousand men.
 The Chase National Bank has been appointed registrar for voting trust certificates representing 5,000.000 shares of the class B stock.—V 130, p. 3728.

Mohawk Carpet Mills, Inc .- Annual Report. 
 Calendar Years
 1929.
 1928.

 Net sales
 \$22,966,514
 \$18,507,316

 Costs, exp., deprec. & Federal tax
 20,947,027
 16,647,128
 -- \$2,019,487 21,371 Net earnings\_\_\_\_\_ Other income\_\_\_\_\_\_ \$1,860,188 31,944 \$1,892,132 28,927 Net income\_\_\_\_\_ Dividends paid\_\_\_\_\_ -- \$1,812,140 \$1,863,205 1,350,000 Balance\_\_\_\_\_ arns. per sh. on 600,000 shs. capital stk. (no par)\_\_\_\_\_ \$87,140 \$513,205 \$3.10 Balance Sheet Dec. 31. 1929. 1928. Ear 1929. 1928.

this building. B. Altman & Co. of N. Y. City were the sole contractors on this fine Mohawk installation.—V. 130, p. 3728.

Mohawk Rubber Co., Akron, O.-Earnings.-

| Includes Mohawk Rubbe<br>Calendar Years—<br>Net sales<br>Manufacturing & operating cost     | 1929.<br>\$5,633,070           | York, Inc.]<br>1928.<br>\$6,590.646<br>5,671,024 | 1927.<br>\$5,702,373<br>4,898,472 |
|---|--------------------------------|--|-----------------------------------|
| Net profit from operations<br>Other income  | \$374,363<br>22,531            | \$919,622<br>25,817                              | \$803,901<br>16,102               |
| Total income<br>Interest<br>Depreciation<br>Federal income tax                              |                                | \$945,439<br>73,407<br>105,991<br>78,130         | \$820,003<br>87,524<br>101,307    |
| Net profit from all sources<br>Shs. com. stock outstanding (no par).<br>Earns per share<br> | \$216,327<br>115,486<br>\$0.56 | \$687,910<br>113,212<br>\$4.73                   | \$631,172<br>20,790<br>\$23.75    |

Monsanto Chemical Works.—1½% Stock Dividend.— The directors have declared the regular quarterly dividends of 314cc. in cash and 1½% in stock, payable July 1 to holders of record June 10. Like amounts were paid on Oct. 1 1929 and on Jan. 2 and April 1 last. --V. 130, p. 3177.

Morris 5 & 10 Cent to \$1 Stores, Inc.—Pref. Stk. Offered. An issue of \$250,000 7% cum. sinking fund pref. stock is being offered at 100 and div. by City Securities Corp., Indianapolis. Dated as issued; matures July 1 1940. This stock is exempt from the Indiana personal property tax. Dividends are exempt from normal Federal income tax. Dividends cumulative and payable Q.J. First dividend will be due and payable July 1 1930. Callable, all or part, on any.div. date prior to Jan. 1 1935 at 105 and div., and thereafter at 103 and div. upon 30 days' notice. City Trust Co., Indianapolis, registrar, transfer agent and sinking fund trustee.

Capitalization— Authorized. Common stock (no par)\_\_\_\_\_100,000 shs. Preferred stock (\$100 par value)\_\_\_\_\_ 2,500 shs. Outstanath, 100,000 shs. 2,500 shs. Preferred stock (\$100 par value) \_\_\_\_\_\_2,500 shs. 2,500 shs. Business.—Company was organized June 30 1928 in Indiana to acquire the business and assets of the Morris 5 & 10 Cent Stores, which was started by John A. Morris at Bluffton, Ind., Nov. 14 1903. Starting with a small capital and in one store, most of the profits of the business 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.

used in building one of the outstanding project of a stores.
Purpose.—The entire proceeds of this issue are to be used by the corporation to reimburse the treasury for expenditures during the year 1929, for remodeling and enlarging a few of their present locations.
Earnings.—The following are the consolidated net earnings and volume of business of the company for the years ended Dec. 31:
1926. 1927. 1928. 1929.
Volume of business..... \$1,368,896 \$1,450,317 \$1,635,828 \$2.010.854. Net earnings per share of preferred stock (1929).
Assets.—According to the balance sheet of Dec. 31 1929, giving effect to present financing, net tangible assets applicable to the pref. stock. Sinking Fund Provisions.—Company covenants that beginning March 15 1932 it will each year deposit with the City Trust Co., trustee, 25% of its sancual net earnings computed as of Dec. 31 is used in the redemption of the outstanding pref. stock at or below the call rate. Listing.—Application will be made to list this issue on the Indianapolis Stock Exchange.

Mother Lode Condition Mines Co - Farnings

| mouner Lode Co             | alleion man | 1103 00.            | Littl rooreys.      |                          |
|----------------------------|-------------|---------------------|---------------------|--------------------------|
| Calendar Years-            | 1929.       | 1928.               | 1927.               | 1926.                    |
| Operating revenue          | \$1,565,634 | \$2,710,519         | \$3,012,639         | \$4,224,638<br>2.038,274 |
| Operating costs            | 778,893     | 1,465,416           | 1,596,282<br>Cr.624 | Cr.9.813                 |
| Other income               |             | Cr.1,158<br>196,152 | 211.256             | 241.255                  |
| Taxes<br>Interest, &c      |             | Dr.13,260           | Dr.22,788           | Cr.13,177                |
| Balance, surplus           | \$692,599   | \$1,036,849         | \$1,182,935         | \$1,968,100              |
| Previous surplus           | 2,424,640   | 1,387,791           | 204,856 d           | ef1,763,244              |
| Total surplus Dec. 31_     | \$3,117,239 | \$2,424,640         | \$1,387,791         | \$204,856                |
| Shs. com. out. (no par)    |             | 2,500,000           |                     | 2,500,000<br>\$0,79      |
| Earns, per sh, on $com_{}$ | \$0.27      | \$0.41              | \$0.47              | \$0.79                   |

Mountain Producers Corp.-Earnings.-

| [Including Wyoming Associated O<br>Calendar Years—<br>Net income<br>Provision for Federal taxes                                      | 1929.<br>\$3.089.355     | 1928.<br>\$3,155,810<br>256,785 |
|--|--------------------------|---------------------------------|
| Net profit<br>Dividends paid   | \$2,916,490<br>2,926,027 | \$2,899,025<br>4,143,380        |
| Balance, deficit<br>Previous surplus   | \$9,537<br>12,286,744    | \$1,244,355<br>16,626,721       |
| Total surplus<br>Depletion and adjustment for prior years<br>Loss on crude oil storage<br>Provision for additional taxes prior years | 478.924                  | \$15,382,367<br>3,095,622       |
| Surplus Dec. 31<br>Earnings per share on 1,682,182 shares capital<br>stock (par \$10)  |                          | \$12,286,745<br>\$1.71          |

Balance Sheet Dec. 31 (Incl. Wyoming Associated Oil Corp.)

 1929.
 1928.

 Liabilities \$

 Capital stock
 16,821,820

 Acets. payable
 141,264

 Divs. payable
 141,264

 Deferred liab
 52,967

 Surplus
 8,405,422

 Res. for taxes and contingencies
 972,866

 243,416

1929.

|                      | 1929.      | 1928.      |
|----------------------|------------|------------|
| Assets-              | S          | S          |
| Oil lands & leases x | 18,317,903 | 20,907,447 |
| Field inv. & equip_  | y16,664    | 66.001     |
| Stock in other co's_ | 624,200    | 232,200    |
| Cash                 |            | 2,390,949  |
| U.S. bds. & notes_   | 1,281,825  | 1,182,825  |
| Co. & munic. bds_    |            | 99,000     |
| Accts. & notes rec_  | 697,145    | 549,210    |
| Ins. in crudestor'ge | 3,360,332  | 5,244,423  |
| Deferred assets      | 55,094     | 58,404     |
| Deferred charges     | 23,238     | 22,632     |
| T Dee Pocorto        | for donlot |            |

e for depletion. y p. 4016.

Mount Vernon-Woodbury Mills, Inc.-Report.-

| -Catendar Years-<br>Gross incomey<br>Int. & exp. on deb. notes<br>Other interest<br>Prov. for depreciation<br>Prov. for Fed. & State | 1929.<br>\$1,197,664<br>75,780<br>395,000 | 1928.<br>y\$797,201<br>68,204<br>358,665 | 1927.<br>y\$1,161,206<br>169,315<br>11,225<br>372,026 | $1926. \\ \$1,090,840 \\ 137,258 \\ 27,775 \\ 363,296$ |
|--|---|--|---|--|
| taxes  | See y                                     | See y                                    | See y   | 75,000   |
| Net income<br>Previous surplus   | \$726,884<br>1,474,278                    | \$370,332<br>1,467,443                   | \$608,640<br>1,222,301                                | \$487,511<br>1,098,287                                 |
| Gross surplus<br>Divs. pd. on pref. stk (5)  | $$2,201,161 \\ 363,497$                   | \$1,837,775<br>363,497                   | \$1,830,941<br>363,497                                | \$1,585,798<br>363,497                                 |
| Surplus Dec. 31x<br>Earn. per sh. on 72.699  | \$1,837,664                               | x\$1,474.278                             | \$1,467,444   | \$1,222,301  |

shares of pref. stk. (par \$100) \$9.99 \$5.09 \$7.64 \$6.62

\$9.99 \$5.09 \$7.64 \$6.62 souther to accumulated dividends on preferred stock, when declared of \$35.50 per share. y After provision for income taxes.—V. 129, p. 2646.

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 mital quarterly dividend of 1%4 % (35 cents per share).—V. 128, p. 903.

National Biscuit Co.—Acquisition. See Pacific Coast Biscuit Co. below.—V. 130, -V. 130, p. 3556.

National Harris Wire Co., Inc.—Acquisition.— The company has acquired the Earl Maunfacturing Co. of Chicago, which will manufacture and distribute their products throughout the Middle West. A. J. Benson has been appointed plant supervisor.— V. 130, p. 3556.

New Bedford (Mass.) Storage Warehouse Co.—Diu The company recently decided to omit the quarterly dividend of \$1 share ordinarily payable May 1 on the capital stock. A quarterly tribution at this rate was made on Feb. 1 last.—V. 124, p. 1079. -Div. per dis-

New Haven Clock Co.-Earnings.

| Oalendar Years—<br>Net sales<br>Earns, per sh. on 72,000 shs. com. stock (no par) | 1929.<br>\$4,067,406<br>327,957<br>\$4,08 | 1928.<br>\$4,270,240<br>295,431<br>\$3,42 |
|---|---|---|
| Balance Sheet December 31.  |   |   |

| Assets-             | 1929.       | 1928.       | , Liabilities-       | 1929.     | 1928.     |
|---------------------|-------------|-------------|----------------------|-----------|-----------|
| Real estate, &cx    | \$1,300,302 | \$1,314,991 | Preferred stock      | \$750,000 | \$334.725 |
| Notes & accts. rec_ | 949,888     |             | Common stock         | v899.500  | 899,500   |
| Inventories         | 1,757,678   | 1,562,814   | Notes and accounts   | 2000,000  | ,         |
| Call loan           | 100,000     |             | payable              | 72.118    | 184,743   |
| Cash                | 218,744     | 150,791     | Custom. cred. bal.   | 6.341     | 6,961     |
| Prepaid insur., &c. | 14,915      | 11,119      | Accrued liabilities_ | 49,207    | 47.717    |
| Ctis. of deposit    | 50,000      |             | Div. declared        | 26,985    | 17,990    |
| Bonds owned         | 10,000      | 10,150      | Reserve for taxes.   | 50,000    | 50,250    |
| Other curr. assets_ | 44,621      | 27,125      | Surplus              | 2.593.596 | 2,499,565 |
| Adv. to salesmen.   | 1,600       |             |                      | -,,,      |           |

Total\_\_\_\_\_\_\$4,447,748 \$4,041,451 Total\_\_\_\_\_\$4,447,748 \$4,041,451 X After depreciation of \$1,651,639. y Represented by 71,960 no par ares.--V. 129, p. 3023. shares.-

shares.—V. 129, p. 3023: **Newport Co.**—*Rights.*— The stockholders of record May 23 are offered the right to subscribe on or before June 20 at \$20 a share for additional common stock in the ratio of one new share for each 40 shares held. This company, which recently announced the formation of Newport Ohemical Corp. 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 \$2 cents a share on the common, and compares with \$355.930 or 72 cents a share on the common in the 1929 quarter.—V. 130, p. 3557.

| New River Co. (           | & Subs.)           | .—Larning   | 18          |             |
|---------------------------|--------------------|-------------|-------------|-------------|
| Calendar Years-           | 1929.              | 1928.       | 1927.       | 1926.       |
| Production (net tons)     | 3,158,369          | 3,041,844   | 2,569,766   | 2.572.858   |
| Net profit for year       | <b>b\$</b> 588,426 | \$390,108   | \$340.877   | \$642.298   |
| Previous surplus          | 1,858,042          | 1,854,537   | 2.073,963   | 1,334,554   |
| Net refund of tax. & int_ | 121.232            |             |             |             |
| Transfer of reserves for  |                    |             |             |             |
| conting. & deprecia'n_    | 47,120             |             |             |             |
| Miscell, surplus adjust   | 1.563              |             |             |             |
| Net prof. on sale of pur- |                    |             |             |             |
| chase contract            |                    | 110,000     |             |             |
| Surplus of minor. stock-  |                    |             |             |             |
| holders acquired          |                    | 8,701       |             |             |
| Total surplus             | \$2.616.384        | \$2.363.347 | \$2.414.840 | \$1,976.852 |
| Preferred divs(\$4        |                    |             | 3%)217.896  |             |
| a Gt. Kanawha Coll.Co.    |                    |             |             | Cr97.314    |
| Change in minority int    |                    |             | Cr1.047     | Dr203       |
| Net add. Fed. tax, &c     | 22222              | 287,601     | 343,453     |             |

Profit and loss surplus \$2,291,832 \$1,858,041 \$1,854,537 \$2.073.964 a Deficit of Great Kanawha Colliery Co. charged upon dissolution to reserve for amortization. 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 \$\$8,666, but before special legal expenses and after Federal taxes. The capital stock amounts to 225,000 no-par common shares.—V. 130, p. 3178.

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 additional shares of capital stock (no par value) on official notice of issuance in exchange for all the property and assets, including goodwill, of Aviation Corp. of Calif., making the total amount applied for 4,100,000 shares. The corporation has entered into an agreement to acquire all of the 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 Corp. of Calif. , which option expires Dec. 31 1931, 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 Corp. of Calif., North American Aviation, Inc., has agreed upon the eancellation of said option on 100,000 shares of Aviation Corp. of Calif.'s stock to issue to the holders of said option, option warrants (series B) of North American Aviation, Inc. entitling the holders thereof to purchase in

the aggregate 100,000 shares of the capital stock of the corporation on or before Dec. 31 1931, at the rate of \$25 per share if exercised on or before Dec. 31 1930 and \$30 per share if exercised after Dec. 31 1930 and on or before Dec. 31 1931. The 100,000 shares of capital stock and the option warrants (series B) of the corporation to be issued are the entire consideration to be given for the property and assets of Aviation Corp. of California. The 100,000 shares 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 this transaction.

of Capital stort, min will be no surplus or deficit set up in connection. 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 10 1930. Name of Stock— Market Value Sec3.705

|   | and the second | Name of Stock— M                                | arket Value. |
|---|--|---|--------------|
|   | 64,247 shs.  | Name of Stock— M<br>Curtiss-Wright "A"          | \$963.705    |
| 2 | 446,751 shs.   | Curtiss-Wright common                           | 5.137.637    |
|   | 12.500 808.  | Aviation Credit Corp                            | 192.100      |
|   | 3,000 shs.   | Bendix Aviation Corp                            | 123.000      |
|   | 3,000 sns.   | Curtiss-Weid preferred                          | 21.000       |
|   | 32,375 shs.  | Douglas Aircraft                                | 631.313      |
|   | 44,462 shs.  | Fairey Aviation, ordinary                       | 153.961      |
|   | 18,900 shs.  | Fairey Aviation, ordinary (Amer. shares)        | 65.394       |
|   | 5,000 shs.   | Irving Air Chute Co                             | 105,000      |
|   | 74,100 shs.  | Transcontinental Air Transport, voting tr. ctfs | 741.000      |
|   | 1,100 shs.   | United Aircraft & Transport                     | 76,450       |
|   |  |   | \$8,210,646  |
|   |  |   |              |

\* Options held on 70,000 shares Curtiss Airport Corp. capital stock at \$12.50 to \$20 per share.-V. 130, p. 2598.

North American Creameries, Inc.—Earnings.— Earnings for Year Ended Dec. 31 1929 (Including Predecessor Company's Earnings for 3 Months). Total income from operations, after deducting all expenses,

| ingl there are allow portations, area touring an expenses, | \$225.881 |
|--|-----------|
| incl. those for ordinary repairs and maintenance           |           |
| Other income   | 14,332    |
|  |           |

| Total income from all sources<br>Depreciation reserved for year<br>Provision for Federal income taxes |                     |
|---|---------------------|
| Net income<br>Cash dividends paid on class A stock  | \$162,449<br>42,000 |
| Earned surplus, Dec. 31 1929  | \$120,449           |

-V. 128, p. 2477.

-V. 128, p. 2477. North American Investment Corp.—*Rights.*— The stockholders will be offered the privilege of subscribing for addi-tional  $5\frac{1}{2}$ % pref. stock at a price yielding  $6\frac{1}{4}$ %. Subject to the consent of the California Commissioner of Corporations, the offering will be mdae to all preferred stockholders of record June 16 in the ratio of one share of  $5\frac{1}{2}$ % preferred stock at \$88 per share for each five shares of 6% or  $5\frac{1}{2}$ % pref. stock held. No fractional shares will be issued, but 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 16 1930. Payment for the additional stock may be made in full or on a monthly installment basis.—V. 130, p. 3178.

|    | North Central To   | exas Oil   | Co., Inc  | Earnings                                       |   |
|----|--|--|---|--|---|
|    | 3 Mos. End.Mar. 31-<br>Income from all sources<br>Operating & gen. exp<br>Depletion<br>Federal tax<br>Surplus adjust. credit | $1930. \\ \$97,471 \\ 21,576 \\ 24,397 \\ 5,543 \\ \hline$ | 1929.<br>\$216,292<br>25,632<br>94,333<br>20,311  | 1928.<br>\$99,399<br>27,130<br>21,747<br>6,542 | 1927.<br>\$137,155<br>27,944<br>24,765<br>9,881<br><i>Cr.</i> 630 |
| 5) | Net inc. avail. for divs<br>Preferred dividends<br>Common dividends  |  | \$76,015<br>16,250<br>40,477                      | \$43,979<br>40,477                             | \$75,205<br>37,327  |
|    | Balance of inc. to surp. I<br>Previous surplus<br>Surp. arising from purch.<br>of cos. own stock                             | oss\$10,772<br>348,480<br>7,111                            | \$19.288<br>342,030                               | \$3,502<br>308,159                             | \$37,878<br>273,316   |
|    | Balance, surplus<br>Shs.com.stk.out.(no par)<br>Earnings per share   | \$344,819<br>270,000<br>\$0.11                             | 270,000<br>\$0.22                                 | \$311,661<br>269,846<br>\$0.16                 | \$311,194<br>269,846<br>\$0.29                                    |
|    |  | Balance She  | et March 31.                                      |  |   |
|    | Assets— 1930.<br>Mineral rights &<br>leases (less res.   | 1929.  | Liabilities—<br>Preferred stock.<br>Common stock. | _x 2,017,152                                   | 1929.<br>\$1,000,000<br>2,031,440                                 |
|    | for depletion)\$2,076,880<br>Lease equip. (less<br>res. for deprec.)13,028   | \$2,100,805<br>23,382                                      | Fed. income tan<br>Dividends paya                 | x 38,597                                       | 22,848<br>16,250  |
|    | Furn., fixt. & auto<br>(less res.for dep.) 4,530<br>Cash & time dep 90,422   | 842,997  | Reserves<br>Deferred credita<br>Surplus           | 17,349<br>344,819                              | $95,311 \\ 14,158 \\ 361,318$                                     |
|    | Securities owned 979,306<br>Accts.receivable 2,732<br>Deferred assets 167,867  | 3,239  | Tot. (each side                                   | e)_\$3,334,766                                 | \$3,541,327   |

x 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. Fireman's Fund Indemnity Co., at \$40 a share in the ratio of one share of the new com-pany for each 30 shares of Occidental stock held.—V. 130, p. 1127. Oliver United Filters, Inc.—*Earnings.*—

| Oliver United Filters, IncLarnin  | gs.—   |   |
|---|--|---|
| Calendar Years—<br>Earnings from operations<br>Depreciation of plant, equipment, &c<br>Amortization of patents<br>Provision for Federal income tax  | 1929.<br>\$936,466<br>95,784<br>47,178<br>91,550 | $\begin{array}{r} 1928.\\ \$891.337\\75.656\\57.372\\94.798\end{array}$ |
| Net profit for year<br>Net prof. of predecessor cos. fr. Jan. 1 1928 to May<br>17 1928, trans. to capital<br>Class A dividends<br>Class B dividends | \$701,954<br>120,000<br>276,250                  | \$663,511<br>217,288<br>72,100<br>127,500                               |
| Balance, surplus<br>Earns, per share on 170,000 shares class B stocks.<br>  | \$305.704<br>\$3.42                              | \$246,623<br>\$3.20   |

Pacific Clay Products.-Earnings.-

| Condensed Income Account for Calendar Year 1929.<br>Earnings for the year | \$571,636<br>120,906<br>50,867 |
|---|--------------------------------|
| Net earnings  | \$399,864<br>237,978           |
| Balance to surplus<br>Profit and loss surplus                             | \$161,886                      |

\$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 11-6 shares for each share of preferred stock.

### MAY 31 1930.]

### FINANCIAL CHRONICLE

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|---|---|---|---|
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| and the second sec |                                |                                |                                |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Stockholders who vote<br>egular quarterly dividen<br>cquired in National Biscu   | d of 70 cen                    | of the propo<br>ts per share   | sal to sell wil<br>on each sha | l receive a<br>re of stock     |
| Earns, for Calendar Yrs 1929.  |                                | 1928.                          | 1927.                          | 1926.                          |
| Vet profit after deprec.<br>& Fed. taxes<br>Bhs. com. stk. (no par)<br>Carnings per share<br>-V. 130, p. 2983.   | \$522,676<br>121,570<br>\$2.59 | \$471,002<br>120,000<br>\$2.17 | \$414,556<br>120,000<br>\$1.70 | \$425,770<br>120,000<br>\$1.71 |
| Pacific Finance<br>Dissolved.—See latter   | CorpH                          | Federal Di<br>v alsove.—       | scount Con<br>-V. 130, p       | p. to Be<br>2983.              |
| Pacific Investing  | Corp.—                         | Financial arch 31 1930.        | Position.—                     | \$1,245,266                    |

| nvestment securities at market.<br>Accrued interest and dividends receivable | 00,018                  |
|--|-------------------------|
| Total  | \$15,356,634<br>196,179 |
| Balance before provision for Federal income tax                              | \$15,160,454            |
| Debentures outstanding at par  | 5,000,000               |
| Balance  | \$10,160,454            |
| First preferred stock at \$100   | 5,876,500               |
| Balance  | \$4,283,954             |
| Second preferred stock at \$100  | 2,677,400               |

\$1.606.554 

reater for each class of security than those prevailing at the time of original sue. Henry S. McKee, President, further states: During the month of April substantial profits 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 excess of 450,000 and that after deducting expenses and taxes other than Federal income tax the balance was equivalent to over five times interest requirements on the debentures for this period. The balance after de-ducting interest charges and making provision for Federal income tax was over  $2\frac{1}{5}$  times dividend requirements for the period on the 1st pref. stock and, after allowing for such dividends, the balance amounted to over  $2\frac{1}{5}$ times dividend requirements on the 2d pref. stock. With lower quotations prevailing 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-ultural implement, chemical, electrical equipment, food and dairy, and tobacco industries.—V. 130, p. 814.

**Pacolet** (S. C.) Mfg. Co.—Dividend Reduced.— Deering-Mililken interests announce that the regular semi-annual divi-dend 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  $3\frac{1}{2}\%$  semi-annually, was not distrubed.—V. 116, p. 2265.

distrubed.—V. 116, p. 2265. **Paramount Publix Corp.**—*Plan Operative.*— The corporation on May 27 announced that stockholders owning a sub-stantial number in excess of the minimum of 250,000 shares and (or) voting trust certificates of Famous Players Canadian Corp. had deposited their certificates with the Montreal Trust Co., the depositary, pursuant to the 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. — The Paramount Publix Corp. has, therefore, declared the plan operative and has requested the Montreal Trust Co., the Canadian transfer agent of its common stock and also the depositary, to issue to the Canadian stock-nolders, as fast as feasible, stock in exchange for their shares or voting trust certificates, 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 Chase National Bank has been appointed agent and depositary under a voting trust agreement dated May 9 1930 with respect to an author-ized issue of 25,000 shares preferred stock and 25,000 shares common stock.

Pathe Exchange, Inc .- Preferred Stockholders Seek Con-

Pathe Exchange, for the protect the interests of the 8% preferred A committee has been formed to protect the interests of the 8% preferred stockholders. The Committee consists of: Richard A. Rowland (Chairman) Robert W. Daniel (Chairman of the Board of Liberty National Bank & Trust Co.), Frederick R. Ryan (Secretary) and W. V. A. Waterman, with Root, Clark, Buckner & Ballantine as Counsel.

These Co.), Frederick R. Ryan (Secretary) and W. V. A. Waterman, with Root, Co.), Frederick R. Ryan (Secretary) and W. V. A. Waterman, with Root, Coark, Buckner & Ballantine as Counsel.
The statement issued by the protective committee follows:
A the annual meeting of the stockholders, called for April 29 1930, the then president, described the condition and prospects of the company study unsatisfactory, and stated that unless the board of directors provide meeting in mediately. he would promptly regimes the president of the corporation, and to John J. Mardock, chairman of the board of directors provide meeting in the mangement and financing necessary to the successful operation of the corporation, to restabilish its position as one of the corporation and to obtain the mangement and financing necessary to the successful operation of the corporation, to restabilish its position as one of the addition of the company. The provide new and able leadership of the successful operation of the corporation of the company of the corporation of the company. The provide new and able leadership of the successful operation of the corporation of the company. The provide the analytic of the successful operation of the corporation of the company of the successful operation of the corporation of the company. The produces and distribution, to restabilish its position as one of the star of the 3%, profit and the colection of the company of the sources of directors, in event that the corporation of the successful directors of the star of the 3%, profit and the successful directors of the second of directors. The holders of the 8%, preferred stock are now, therefore, attended in the payment of a such stock are now, therefore, attended in the payment of a such stock are now, therefore, the adverted at the adjourned annual meeting above many provides and of directors, the request of certain stockholders, with the object of directors in event that the above program may be carrifed with an of a such stock. The holders of The statement issued by the protective committee follows:

Richard A. Rowland, Robert W. Daniel, W. V. A. Waterman, and Frederick R. Ryan, the authors of the circular letter, are not holders of record of any of the stock for which they ask proxies. There is no indica-tion as to whom they wish to substitute for the present experienced manage-ment. The holders of a large majority of the 8% preferred stock of this corporation have already indicated their confidence in the present manage-ment by delivering to it proxies to be voted at the annual meeting, which was adjourned for lack of a quorum of the other classes of stock. It may fairly be assured that a change in management, especially where the per-sonnel of the proposed new management is not disclosed, cannot be relied upon as an assurance that the earning power of the corporation will be increased.

Increased. In addition to certain officials of the corporation, the board of directors includes executives of financial institutions and others prominent in their advisability and extent of the corporation's financial requirements. The advisability and extent of the corporation's financial requirements. The annual 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-ment.

| Earns, Years Ended-        | Dec. 28 '29. | Dec. 29 '28. | Dec. 31 '27. | Dec. 25 '26. |
|----------------------------|--------------|--------------|--------------|--------------|
| 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   |

|   | Operating income<br>Other income   | \$575,157     446,126            | \$258,739<br>489,348 | def\$799,626<br>386,463            | \$890,458<br>310,735                        |
|---|--|----------------------------------|----------------------|------------------------------------|---|
|   | Total income<br>Bond int. & discount<br>Depreciation<br>Federal taxes                          | \$1,021,283<br>452,361<br>66,929 | 470 126              | def\$413.163<br>329,412<br>132,474 | \$1,201,193<br>109,977<br>105,109<br>86,430 |
|   | Special reserve for adv.<br>to outside producers<br>Develop. exp., &c. (net)                   |                                  |                      | $1,150,000 \\ 126,833$             |   |
| 100000000000000000000000000000000000000 | Net income<br>Previous surplus (adj.)<br>Adjust. of amortization_<br>Proceeds fr. sale of com. | \$501,993<br>805,447             | \$187,435<br>876,704 | df\$2,151,882<br>4,086,342         | \$899,677<br>3,972,181<br>189,174           |
| NUCCESSION NO.                          | stk. in excess of \$1 per<br>share<br>Credit arising from red.<br>of cl. A pf. & com. stk.     | 1,150,833                        | 2,741,306            |                                    |   |
|   | Dividends on pref. stk<br>Common divs. (cash)  | \$2,458,273                      | \$3,805,445          | \$1,934.460<br>64,828<br>803,024   | \$5,061,032<br>66,496<br>438,580<br>443,445 |
|   | Common divs. (stock)<br>bTransf. to cr. of P. & L.   | 541,597                          |                      |                                    | 710,910                                     |
|   | Reserve for pers'l prop.<br>dam. & legal fees<br>Exp. & prem. in connec-                       | 50,000                           |                      |                                    |   |
|   | tion with red. of 8%<br>bonds<br>Prov. for sp. res. against                                    |                                  |                      | 163,733                            |   |
|   | adv. to outside prod<br>Miscell. adjust. (net)   |                                  | 3,000,000            |                                    |   |
|   | Profit & loss surplus  | \$1,857,521                      | \$805,445            | \$902,874                          | \$4,112,511                                 |
|   | No. of shares of capital<br>stk. outstand. (no par)  | 1,202,780                        | 1,077,780            | 1,002,630                          | 199,660                                     |
|   | Earns. per sh. on out-   | 0 90                             | e0 11                | NI                                 | \$4.17                                      |

|                      |            | Comparati   | ve Balance Sheet.   |  |                    |
|----------------------|------------|---|---------------------|--|--------------------|
| D                    | ec. 28'29. | Dec. 29'28.   | 1                   | Dec. 28'29.                            | Des. 29'28.        |
| Assets-              | S          | S   |                     | \$                                     | \$                 |
| Cash                 | 615,441    | 320,251   | Preferred stock     | 804,300                                | 804,300            |
| Notes receivable     |            | 16.942  | Common stock        | 1.202.779                              | 1,080,029          |
| Accts, receivable    | 1.187.655  |   | Pfd.stk.of sub.cos. |  | 200,000            |
| y Adv. to outside    | -1-01,000  |   | Owing to outside    |  |                    |
| producers            | 383,392    | 1.174.980   | producers           | 214,812                                | 391,385            |
| Advs. to Multicolor  |            |   | Notes payable       | 637,071                                | 1,291,635          |
| Films, Inc           | 77.396     | and the second se | Unclaim.divs. pay.  | 252                                    | 986                |
|                      | 4,755,511  |   | Mortgage payable    | 410.000                                | 410.000            |
| Acc'ts receivable &  | 1,100,011  | 012001000   | Accts, payable and  |  |                    |
| inv. of sub. co      |            | 120,735   |                     | 590,726                                | 643,267            |
| Plant equip., &c x   | 2 393 389  |   | Purch, mon. oblig_  | 00011-0                                | 60,000             |
| Inv. in Assoc. Co.   | 106,951    |   | Spec. res. against  |  |                    |
| Cash value life ins. | 100,001    |   | adv. to outside     |  |                    |
| Deferred charges     | 642,327    |   | producers           | 50,000                                 | 457,872            |
| Residual value of    | 012,021    | 002,000   | Accrued bond int_   | 59,643                                 | 65,270             |
| films written off    |            | 1   | Adv. payments on    | 00,000                                 |                    |
| Rights & contracts   | *          |   | film rentals        | 183,784                                | 192,641            |
|                      | 200,000    | 200 000   | 10-year 7% bonds_   |  | 5.676,772          |
| Pathex, Inc          | 100,000    | 100,000   |                     |  | 805,447            |
| Contr. with stars_   | 100,000    | 100,000   | Surpius             | 1,001,001                              | 000,000            |
| Good-will, patent    |            |   |                     | 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1- | Part of the second |

Pet Milk Co -- Farnings

| Calendar Years-  | $\begin{array}{c} 1929.\\ 1929.\\ 26,896,786\\ 22,310,128\\ 3,147,580\\ 583,126\\ 67,390 \end{array}$ | 1928.<br>\$23,161,307<br>18,641,433<br>3,082,890<br>473,373 | 1927.<br>\$25,020.255<br>19,706,199<br>2,870,844<br>430,106<br>32,946 | 16.175.101<br>2,343,250<br>379,483 |
|--|---|---|---|------------------------------------|
| Operating income<br>Other income   | \$788,561   | \$963,609<br>57,651   | \$1,980,159<br>65,268   | \$1,848,290<br>48,826              |
| Total income<br>Interest paid<br>Federal taxes                               | \$788,561<br>106,111<br>52,236  | \$1,021,260<br>68,920<br>133,370                            | \$2,045,427<br>64,756<br>284,181                                      | \$1,897,116<br>22,867<br>283,033   |
| Prop. applic. to min. int.<br>in subs  | 2,756   | 21,592  | 24,225  | 19,610                             |
| Net profits<br>Premium on redemp. of   | *\$627,458  |   | \$1,672,264   | \$1,571.605                        |
| pref. stock<br>Divs. on pref. stock<br>Divs. on com. stk. (cash)<br>do Stock | 5,055<br>95,550<br>672,952  |   | 101,062<br>590,877  | 105,000<br>590,400                 |
| Balance, surplus   | lef\$146,099  | def\$108,679  | 980,325   | \$876,205                          |
| Shs. com. stk. outstdg.<br>(no par)  | \$1.18<br>any has a   | n equity esti   | mated at \$7  | 196,800<br>\$.798<br>0,000 in the  |
|  |   | er Ended Ma   | rch 31.   | 1000                               |
|  |   | 1930.   | 1929.   | 1928.                              |

| Net profits after charges                                     | \$88,849 | \$114,790 | \$17,581 |
|---|----------|-----------|----------|
| Earnings per share on 450,000 shares<br>common stock (no par) | \$0.14   | \$0.20    | Ni       |

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| Penn Mex Fuel Co.—\$1 Dividend.—   | th       |
|--|----------|
| 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 | of<br>an |
| amount was paidV. 130, p. 3558.  |          |

Pennsylvania Co. for Ins. on Lives Annuities.—Balance Sheet March 29 1930.-Lives & Granting

| 2199649                       |              | Liabilities—                  |             |
|-------------------------------|--------------|-------------------------------|-------------|
| Cash & amount on deposit      |              | Capital                       | \$8,232,400 |
| with Fed. Reserve Bank        | \$11 815 595 | Surplus                       | 37,000,000  |
| Clearing nouse exchange       | 3 573 203    | Undivided profits             | 2,000,000   |
| Due from banks & items in     |              | Reserved for dividends        | 497,250     |
| process of collection         |              | Reserved for building         |             |
| Loans upon collateral         | 110 652 405  | Reserved for taxes & exps     | 549,217     |
| Investment securities         | 97 197 990   | Treasurer's checks & clearing | 010,411     |
| Commercial paper              |              | house due bills outstand'g    | 1.014.853   |
| Reserve fund for the protec-  | 00,011,140   |                               |             |
| tion of "cash balances in     |              | Interest payable depositors_  | 698,109     |
| trust accountable             |              | Miscellaneous liabilities     | 206,747     |
| trust accounts"               | 6,190,133    | Letters of credit & accepts.  |             |
| Furniture, fixtures & vaults_ | 1,162,940    | executed for customers        | 2,872,303   |
| Miscellaneous assets          |              | Deposits                      | 182,279,643 |
| Interest accrued              | 1,104,631    |                               |             |
| Bank buildings                | 2,773,604    |                               |             |
| Customers' liability acct.    |              |                               |             |
| letters of credit issued &    |              |                               |             |
|                               |              |                               |             |

--v. 130, p. 2406.
Petroleum Corp. of America.—Listing.—
The New York Stock Exchange has authorized the listing of 2,916,100
shares capital stock (no par value), all of which are issued and outstanding,
with authority to admit to the list 315,100 shares on official notice of issuance in exchange for shares now held in the treasury of the corporation.
18,800 additional shares, now part-paid, upon official notice and payment in full, the final installment of the purchase price thereof having been called for payment on Oct. 1 1929; with authority to admit to the list 1,625,000
additional shares upon official notice of issuance against the exercise of purchase warrants and of satisfactory distribution, making the total amount applied for 4,875,000 shares of capital stock.

| amount applied for 4,875,000 shares of capital stock.  |   |
|--|---|
| Securities in Portfolio at April 30 1930.  |   |
|  | $\begin{array}{c} 1.140,000\\ 2.67,500\\ 2.63,800\\ 3.352,500\\ 27,847,537\\ 30,787,050\\ 477,500\\ 477,500\\ 2.364,075\\ 3.780,375\\ 864,475\\ 693,050\\ 516,750\\ 602,484\end{array}$ |
| Aggregate cost   |   |
| Unrealized depreciation  | \$4,390,175   |
| Income Account from Jan. 1 1930 to April 30 1930.<br>Cash dividends<br>Interest on call loans, bonds, &c   | 01 200 CCC  |
| Total<br>Interest paid   | \$1,436,473<br>4,319  |
| Balance<br>Profit on sale of securities—net  | \$1,432,154<br>40,642   |
| Total<br>Fees and expenses of registrars and transfer agents<br>Original issue tax<br>Other operating expenses   |   |
| Net income for the period<br>Balance Dec. 31 1929  | \$1,414,521<br>2,646,880  |
| Total<br>Dividend paid in cash March 31 1930   | \$4,061,401<br>1,100,587  |
|  | \$2,960,813<br>, no provi-  |
| Balance Sheet as of April 20 1020  |   |
| Assets-<br>Cash \$2,786,478 Acc'ts pay. & acc'd expenses<br>Funds loaned on call 7900,000 Capital stock (3,250,000 shs.)<br>Divs. receivable & int. acc'd 88,648 Paid-in surplus | \$4,000<br>55,250,000<br>45,500,000   |

- \$103,714,814 Total Total \$103,714 814 

| Calendar Years—  |   |                                    | arnings.—                               |
|--|---|------------------------------------|---|
|  | $\begin{array}{r} 41,740 \\ 162,700 \\ 761,441 \end{array}$ |                                    | 9,457,848<br>167,928                    |
| Net income to surplus<br>V. 129, p. 3811.  | \$1,654,975   | \$1,152,029                        | \$859,591                               |
| (Louis) Philippe, Inc.—Ean<br>Calendar Years—<br>Gross profit from operations<br>Selling expenses<br>Administrative and general expenses |   | .21.251                            | 1928.<br>\$357,495<br>50,349<br>x85,792 |
| Net profit from operations<br>Other income   |   |                                    | \$221,353<br>4,831                      |
| Net profit<br>Federal income taxes   |   | \$310,307<br>33,495                | \$226,184<br>x26,786                    |
| Net income<br>Earnings per share on 85,000 shar<br>common stock a reduction<br>x After giving effect to a reduction                      | on in the p   | \$276,812<br>\$2.50<br>predecessor | x\$199,398<br>\$1.60<br>corporations    |

x After giving effect to a reduction in the protocossol cooperations executive salaries of \$19,148 and adjusting Federal income in accordance therewith. Earnings for 1929 as above stated were equivalent to \$6.92 per share upon the class A common stock, or 4.3 times the regular dividend requirement of \$1.60 per annum. This compares with 1928 earnings equivalent to about \$5 per share on class A common stock. After providing for the payment of

ne dividend upon the class A common stock, earnings were at the rate \$2.50 per share on the 85,000 shares of class B common stock outstanding ad compares with \$1.60 per share earned in 1928. During 1929, 7,200 shares of class A common stock were purchased in the pen market and cancelled.—V. 130. p. 3730.

| Assets-             |           |           | lire Co.—Bal.       |             |             |
|---------------------|-----------|-----------|---------------------|-------------|-------------|
|                     | 1929.     |           | Liabilities-        | 1929.       | 1928.       |
| Plant & property_   | \$819,163 | \$805,468 | Capital acct. (25.  | -           |             |
| Cash                | 283,502   | 181,943   | 000 shares)         | \$1.393.641 | \$1.393.641 |
| Notes & accts. rec_ | 144,733   | 188,767   | Res. inc.& prof.tax | 29.605      |             |
| Inventories         | 336,407   | 307,223   | Dividends payable   | \$7,500     |             |
| U. S. Govt. secur.  | 324,656   |           | Accrued wages       |             | 5,357       |
| Securities          | 5,400     |           | Accounts payable.   |             |             |
| Demand loans        |           | 150,000   | Bonus payable       |             | 5,914       |
| Accrued interest    | 2.672     | 1.796     | Surplus account     | 405,544     | 315,999     |
| Prepaid insurance_  | 5,623     | 5.718     |                     |             |             |

-V. 129, p. 4150.

| Earn   | ungs Quarter        | r Ended March   | n 31.   |  |
|--|---------------------|---|---|--|
| Gross profit<br>Expenses<br>Interest, &c<br>Depreciation | 1,961,801<br>50,154 | $\substack{1929.\\\$2,217,298\\1,838,205\\61,550\\286,420}$ | $\substack{1928.\\\$2.058.377\\1.733.929\\75.208\\283.505}$ | 1927.<br>\$1,936,749<br>1,737,867<br>75,809<br>252,569 |
| Net loss   | \$173,973           | prof\$31,122  | \$34,266  | \$129,496  |

130. p. 3558. 2

Pirelli Co. of Italy (Societa Italiana Pirelli Milano).-Earnings for Year Ended Dec. 31 1929. (All figures in Italian Lire.)

Gross profit on sales\_\_\_\_\_ Dividend and interest on securities\_\_\_\_\_ ------82,910,114 ------6,497,008

| Sundry medine   | 1,701,010                             |
|-----------------|---------------------------------------|
| Total income    | 34,819,830<br>9,687,826<br>12,099,508 |
| Net income.<br> | 27,546,144                            |

| Plymouth Oil C  | o. (& Sub            | s.)Earr              | ings.— |                       |
|-----------------|----------------------|----------------------|--------|-----------------------|
| Calendar Years- | 1929.<br>\$6.312.469 | 1928.<br>\$7,993,120 | 1927.  | 1926.<br>\$14,716,323 |

| Admin. & gen. expenses_<br>Depletion<br>Depreciation<br>Abandoned wells, drill | $213,643 \\ 635,620$          | 3,286,799<br>246,385<br>639,993 | 2,943,672<br>311,985<br>768,055 | 4,027,089<br>320,474<br>548,998 |
|--|-------------------------------|---------------------------------|---------------------------------|---------------------------------|
| costs, &c<br>Federal taxes   | $\substack{490,722\\150,092}$ | 889,434<br>113,505              | 764,015<br>280,364              | 894,481                         |
| Net profit<br>Previous surplus<br>Adj. prior years deprec.                     | 4.057.714                     | \$2,817,003<br>4,222,642        | \$3,382.092<br>4,585,735        | \$8,925,281<br>2,384,079        |
| on gas plant   | 24,663                        |                                 |                                 |                                 |
| Total surplus<br>Add'l depl. & depr. on Big<br>Lake Oil Co. applic. to         | r                             | \$7,039,645                     | \$7,967,827                     | \$11,309,360                    |
| Deprec, on well equip —  |                               |                                 | 120,186                         |                                 |
| Organization expenses<br>Extraord, or non-recurr                               |                               | 6,931                           |                                 | 11,126                          |
| capital losses_<br>Divs. paid to min. int. of                                  | 214,669                       |                                 |                                 |                                 |
| Dig Lake Oil Co  | 825,000                       | 875,000                         | 1,000,000                       | 1,725,000                       |
| Divs. paid by Plymouth<br>Oil Co   | 2,100,000                     | 2,100,000                       | 2,625,000                       | 4,987,500                       |
| Profit & loss surplus  | \$3,936,300                   | \$4,057,714                     | \$4,222,642                     | \$4,585,735                     |
| Earns, per sh. on 1,050,-<br>000 shs.cap.stk.(par \$5)<br>                     |                               | \$1.98                          | \$2.27                          | \$6.85                          |

**Pines Winterfront Co.**—2% Stock Dividend.— The directors have declared the regular quarterly dividends of 25c. a hare in cash and 2% in stock, payable June 1 to holders of record May 15. dke amounts were paid on March 1 last.—V. 129, p. 980.

Pittsburgh Terminal Coal Corp.—New President.— Effective May 15, H. T. Wilson was succeeded as President by Samuel arsglove.—V. 130, p. 3730.

| ursgiovev. 130, p. 5750.   |                              |  |
|--|------------------------------|--|
| Turchase and production cost of product, incl. pur-<br>chased product, labor, material and production<br>expenses, but not incl. provision for depreciation<br>lelling and admin. exp., incl. salaries, comm.,<br>traveling expense, rent, taxes, &c., but not incl. | 14,020,612<br>10,463,693     | x1928.<br>\$13,264,793<br>9,614,496<br>1,335,636 |
| penses, royalties, &c<br>Royalties paid  | 1,409,582<br>107,075         | 90,511   |
| Profit from operations<br>Royalties and commissions received   | \$2,040,263<br>224,807       | \$2,224,150<br>178,884                           |
| Total income<br>Topenditures incident to the acquirement and pro-<br>tection of patents and patent rights, provision<br>for amorization of patents of Rail Joint Co. and<br>provision for depreciation on bldgs. & equip   | \$2,265,070<br>\$200,015     |  |
| Profit before deducting Federal tax and int., but<br>not incl. int. and investment income received<br>and profit and loss from sale or disposal of inv-<br>nt. received and income from investments, less<br>int. paid, except int. on funded debt                   | \$2,065,054<br>125,709       |  |
| Total  | \$123,040<br>12,309<br>2,243 | 239,790<br>Cr.14,150                             |

\$1,827,406 \$1,866,228

|                      | Compu       | Tureno Dura | tee biteet beet out  |            |             |
|----------------------|-------------|-------------|----------------------|------------|-------------|
| Assets-              | 1929.       | 1928.       | Liabilities—         | 1929.      | 1928.       |
| lixed assets         | \$2,164,812 | \$1,082,161 | Capital stock x\$    | 6,725,000  | \$4,000,000 |
| Patents & goodwill   | 5,993,263   |             | Accounts payable     |            | 101 000     |
| nvestments           | 368,400     | 273,274     | and accruals         | 404,777    | 184,060     |
| Due from affil. cos. | 32,647      | 53,974      | Federal income,      |            |             |
| ccts. rec. from      |             |             | &c., taxes           | 231,570    | 170,299     |
| employees            | 18,715      |             | Interest on notes    | 29,713     |             |
| cash surr. value     |             |             | 6% sinking fund      |            |             |
| of life insurance.   | 36,982      |             |                      |            |             |
| pecial funds (cash   |             |             | Minority interest    | 0.000      |             |
| and securities)      | 4,037       |             | in subsidiaries      | 3,900      |             |
| Deferred charges     | 80,405      | 12,860      | Paid in, contrib-    |            | 0.020.400   |
| Cash and market-     |             |             | uted & cap. sur_     | 1,601,230  | 3,360,489   |
| able securities      | 1,388,033   |             | Earned surplus       | 465,518    | 317,359     |
| Accts. & notes rec.  | 1,075,037   | 351,626     |                      |            |             |
| Accrued int. receiv  |             |             |                      |            |             |
|                      | 000 010     | 401 070     | Tatal (anoh side) \$ | 11 838 709 | \$8.032.207 |

x Represented by 160,000 shares of "A" and 362,750 shares of "B" tock of no par.—V. 130, p. 2984.

Purity Bakeries Corp.—New Plant Opened.— President M. L. Molan, announces the opening this week of a new, odern, \$500,000 baking plant in Chicago.—V. 130, p. 3180.

| Ouincy Market       | Cold Stor   | age & Wa    | reh. Co     | -Larns      |
|---------------------|-------------|-------------|-------------|-------------|
| Years End. Mar. 31- | 1930.       | 1929.       | 1928.       | 1927.       |
|                     | \$2,092,093 | \$2,060,020 | \$2,131,175 | \$2,111,443 |
|                     | 1,577,426   | 1,678,521   | 1,802,380   | 1,935,223   |

| perating expenses  | 1,011,420                               | 1,010,021                               | 1,002,000                               |                             |
|--|---|---|---|-----------------------------|
| Gross profit   | \$514,668<br>2,526                      | \$381,499<br>1,337                      | \$328,795<br>55,802                     | \$176,221<br>69,813         |
| Total income   | \$517,194                               | \$382,836                               | \$384,597                               | \$246,034                   |
| salaries (officers & gen-<br>eral office)<br>Heneral expenses<br>nterest paid (net)<br>pther charges | $52,620 \\ 57,840 \\ 98,704 \\ 108,083$ | $51,326 \\ 44,187 \\ 131,355 \\ 46,000$ | $56,096 \\ 80,903 \\ 141,875 \\ 41,117$ | 65,216<br>89,977<br>157,794 |
| Net profit<br>Preferred dividends  | \$199,946<br>94,207                     | \$109,967<br>92,704                     | \$64,606<br>102,182                     | loss\$66,954<br>81,381      |
| Sumplue for the year   | \$105 739                               | \$17 263                                | loss\$37.576                            | loss\$148.335               |

-V. 129, p. 2871.

-V. 129, p. 2871. **Radio-Keith-Orpheum Corp.**—*Acquisitions.*— President Hiram S. Brown announces the purchase by the company of he theatrical holdings throughout New Jersey, Connecticut and New York preuit. The theatres acquired in the transaction include the Rahway ind Empire Theatres, Rahway, N. J., Rex, Irvington, N. J., the Lincoln, relington, N. J., the Ritz, Lynchurst, N. J., the Embassy, Dobbs Ferry, Y. Y., and the Pickwick and Playhouse, Greenwich, Conn. These theatres will be taken over actively by the RKO company on July 5, ext. The average seating capacity is over 2,000, which adds an addi-tional seating capacity of over 20,000 to the RKO circuit, which already loasts of over 1,000,000 attendants. This is the third circuit of theatres aken over by RKO in the past few months. With this acquisition a total f62 theatres have been added to the RKO circuit of theatres in the United tates and Canada during the past 14 months.

tates and Canada during the past 14 months. Contract.— The R. K. O. corp. and the Columbia Pictures Corp. have consummated n agreement by which the former has contracted for the entire 1930-31 folumbia product of 20 sound film productions to be exhibited in all the heatres of the RKO Circuit. The transaction also involves Columbia's hort subjects, involving a total of \$5.000.000 in bookings. According to the agreement, the Columbia company is assured an outlet According to the agreement, the Columbia company is assured an outlet nevery key city in the United States. It also gives the Columbia company production house on Broadway in the Globe Theatre and in the new KO Theatre being erected on Broadway and 47th St., N. Y. City.—V. 130, . 3730. 3730

Railroad Shares Corp.—Report.— Corporation reports net gain from July 3 1929 to date of \$363,646 after educting Federal taxes and expenses and net gain of \$127,202 for 3 months eriod from Feb. 8 to May 17, after deducting March 15 dividend and axes. Liquidating value per share as of May 17 \$9.44.—V. 130, p. 3371.

Ray Burner Co.—Notes Offered.—An issue of \$400,000 year 6% convertible gold notes is being offered by Peirce, fair & Co., San Francisco.

<text><text><text><text><text><text><text><text>

#### (Daniel) Reeves. Inc.-Earnings

| Vers Ended—<br>Net sales<br>Net profit after taxes<br>Preferred dividends | \$33,766,924<br>1,128,349 |           |
|---|---------------------------|-----------|
| Balance available for common  | \$936,128                 | \$662,316 |
| Earned per share on 300,000 shares common stock<br>outstanding (no par)   | \$3.12                    | \$2.20    |

#### Regent Knitting Mills, Ltd.-Earnings.-

| Calendar Years-<br>Gross profit from sales | 1929.<br>\$226,080<br>233,815<br>33,646<br>6,480<br>50,422 | $\begin{array}{r} 1928.\\ \$505,297\\ 310,494\\ 35,359\\ 6,480\\ 75,000 \end{array}$ |
|--|--|--|
|  | \$98,285   | sur\$77,963  |

Reliance International Corp .- Stock Ctfs. to Be Dis-

tributed.— On and after July 1 1930, holders of allotment certificates will be entitled to receive upon surrender of their allotment certificates at the Central Hanover Bank & Trust Co., N. Y. City, certificates for the number of 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 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.

1930. \$325,456 \$1.63 1929. \$485,675 \$2.42

Revere Copper & Brass, Inc.-Earnings.-

| Earnings for Year Ended Dec. 31 1929.<br>Operating profit<br>Cash discount on sales, int. paid, &c. (net)<br>Interest on bonded indebtedness.<br>Provision for Federal income tax. | 598,007                |
|--|------------------------|
| Net income<br>Appropriation for inventory reserve  | \$4,199,680            |
| Balance, surplus<br>Preferred dividends<br>Class A dividends   | \$3,379,680<br>692,870 |
| Balance, surplus<br>Earns per sh. on 509,247 shs. com. stk. (no par)<br>Balance Sheet Dec. 31 1929.  | \$1,683,954            |

 Assets—
 54.92

 Cash
 51.641.987

 Call loans
 5,000,000

 V. S. Govt, securities
 417.991

 Accounts payable and accrued
 st,214.615

 Customers notes & accts, rec.
 2,828.498

 Miscell, accounts receivable
 47.375

 Prepaid expenses
 10,305,430

 Reserve for Fed'l income tax
 604.444

 Inventories
 24.956

 Stocks and bonds of Corp. re 928.9012

 Stocks and bonds of Corp. re 23.910,936

 Prop., plant & equipment
 23.910,936

 Goodwill
 23.910,936

 X Represented by 251,022 shares class A stock and 509,247 shares common

 Stock, both of no-par value
 -W. 130, p. 3559.

 Richfield Oil Co. of California
 Out of the stock of the st

stock, both of no-par value.—V. 130, p. 3559. **Richfield Oil Co. of California.**—Quarterly Report.— The directors' meeting in Los Angeles May 27 submitted a report of operations for the quarter ended March 31 1930, which affords the following: *Eurnings*.—Company earned \$3,189,810 before providing for depletion, depreciation, intangiole drilling expense, interest, and Federal income tax, depreciation, intangiole drilling expense, interest, and Federal income tax, the final net earnings after providing for depletion, depreciation, intangible drilling expense, interest and Federal income tax was \$36,740, represent-ing after preferred dividends 37 cents per share on the 2,043,514 shares of common stock outstanding March 31 1930. The earnings for the quarter reflected the company's participation in the California curtailment of production and the lowered prices received during the greater part of the quarter. Gasoline prices were restored April 23, and the management believes that a stable price structure may

reasonably be expected for the remainder of the year, which should result in earnings per share consistent with or better than those of last year. *Producting 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 barrels per day of crude production closed-in in compliance with the State curtailment or conservation program. For the first 3 months of 1930 the production of crude oil and casing-head gasoline amounted to 2,649,000 barrels. The recent discovery at Potrero, adjacent to Inglewood, where company has valuable and well-located holdings; discovery of a deep-sand in the Belridge area, on which company has large holdings in fee, and the discovery at Point Concepcion. establish Richfield's crude oil reserves as much greater than ever before reported.

| Earnings for Quar. Ended Mar. 31-<br>Net sales<br>Cost of sales, oper., gen. & admin. exp |                                  | $\substack{1929.\\\$14,634,662\\11,243,694}$ | $\substack{1928.\\\$10,147,643\\7,569,199}$ |
|---|----------------------------------|--|---|
| Net operating income<br>Deprec., depl., prov. for abandon-                                | \$3,189,810                      | \$3,390,968                                  | \$2,578,444                                 |
| ments, intangible drill. expenses<br>Interest charges<br>Provision Federal income tax     | 1,510,637<br>702,433<br>40,000   | $1,238,784 \\74,922 \\150,000$               | $953,948 \\ 233,979 \\ 75,000$              |
| Net income avail. for divs<br>Shs. com. stk. outstand. (par \$25)<br>Earnings per share   | \$936,740<br>2,043,514<br>\$0.37 | \$1,927,262<br>1,917,386<br>\$0.91           | \$1,315,518<br>1,174,060<br>\$1.02          |

x Includes other income credits of \$89,381.-V. 130, p. 3559.

Rike-Kumler Co., Dayton, Ohio.—Sales, &c.— Sales showed a slight increase last year, according to the company's report, gaining from \$7,542,480 to \$7,617,553. Actual earnings from operations also gained, 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 \$5505,106 in 1929 and \$516,757 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

Issue of 5,000,000 shares. American shares are equivalent to 4 ornhary Shares. Under the terms of the deposit agreement, registered holders of certifi-cates for "American shares" are asked to advise Irving Trust Co. in writing of their desires in the matter and the latter will endeavor to vote the de-posited stock of Roan in accordance therewith, or, as to stock concerning which no preference is expressed, in accordance with the instructions of the 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 A and 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.

| <b>Rolls-Royce</b> of | America, | IncEarnings |
|-----------------------|----------|-------------|
|-----------------------|----------|-------------|

| Calendar Ye<br>Gross profits a<br>Bond interest-<br>Provision for F | ars—<br>fter deprec | $\substack{1929.\\\$257.476\\106.056\\16.656}$ | $1928. \\ \$496,705 \\ 119,583 \\ 46,000$ | 1927.<br>\$246,646<br>126,000<br>16,287 | $\begin{array}{c} 1926. \\ \$737,886 \\ 131,250 \\ \$2,000 \end{array}$ |
|---|---------------------|--|---|---|---|
| Net income.<br>Preferred divid                                      |                     | \$134,764                                      | \$331,122                                 | \$104,359<br>245,000                    | \$524,636<br>61,250   |
| Balance, sur<br>Adjustments<br>Bal. sur. Dec.                       |                     | \$134,764<br>430,000                           | \$331,122<br>98,878                       | def\$140.641<br>Cr.14,487<br>225,032    | \$463,386<br>def238,354   |
| Profit & loss   |                     | \$564,763                                      | \$430,000                                 | \$98,878                                | def\$225,032  |
| Earn. per sh.<br>shs.pref.stk.                                      | (par \$100)         | \$3.85   | \$9.46                                    | \$2.98                                  | \$14.98   |
|   |                     | Balance Sh                                     | eet Dec. 31.                              |   |   |
| Assets-   | 1929.               | 1928.  | Liabilities-                              |   | 1928.   |

| Ld., bldgs., mach.   |           |             | 7% pref. stock       | 3,500,000 | \$3,500,000      |
|----------------------|-----------|-------------|----------------------|-----------|------------------|
| & equipmenty\$       | 1,183,570 | \$1,371,388 | Common stock         | 175,000   | x175,000         |
| Tr. name, designs,   |           |             | Accts.& notes, incl. |           | the state of the |
| good-will, &c        | 1.393,052 | 1,414,926   |                      |           |                  |
| Cash, notes& accts.  |           |             | &c., payable         | 1,229,378 | 583,674          |
| receiv. (trade)      | 670,921   | 1,068,964   | Sk. fd. 7% bonds     | 1,500,000 | 1,625,000        |
| Inventories          | 3.372.486 | 2,327,127   | Res. for Fed. tax.   |           |                  |
| Co. bds. in treas'y- | 10.850    | 69.475      | & contingencies_     | 64,580    | 89,868           |
| Inv. in other cos    | 352,489   | 263,476     | Capital surplus )    | 564.764   | 155,954          |
| Prepd. exp. insur    | 50,353    |             | Earned surplus)      |           | 430,000          |
|                      |           |             |                      |           |                  |

Total-\_\_\_\_\_\$7,033,722 \$6,559,497 Total-\_\_\_\_\_\$7,033,722 \$6,559,497 \$ \$2 Common stock, 35,000 shares of no par value. y After depreciation of \$1,893,372.--V. 128, p. 3204. Roosevelt Field, Inc. (& Subs.).—Earnings.—

| <b>Earnings for Period March 13 1929 (Organization), to Dec. 31</b><br>Rents, concessions, admissions and gasoline and oil profits<br>Filight revenue | \$132,747<br>119,971<br>88,385 |
|---|--------------------------------|
| Total revenue<br>Operating, maintenance, general and administrative expenses<br>Depreciation  |                                |
|   | 05 470                         |

Net income for period\_\_\_\_\_\_\_\$5,476 The company reported as of Dec. 31 cash and call loans totaling \$786,106 and marketable securities totaling \$423,053. Total current assets were \$1,296,833 and current liabilities \$182,953.--V. 128. p. 4018.

\$1,296,833 and current liabilities \$182,953.--V. 128, p. 4013. Royal Managers, Inc.-Ist Partic. Royalty Trust Formed. Organization of the First Participating Royalty Trust is announced by Maurice B. Dean, investment banker of New York. This is the first of a series of similar trusts of the general management type designed for invest-ment in non-producing and producing oil and gas royalties. It is intended to invest principally in non-producing royalties. Management of the trust fund is vested in Royalty Managers, Inc., an Oklahoma corporation whose officers and directors are Paul S. Ache, Pres. of Reiter-Foster Oil Corp., R. M. Hays of R. M. Hays & Co., petroleum engineers of Tulsa and Maurice B. Dean. The Producers National Bank of Tulsa, Okla. is trustee. The

management corporation acts without salaries, commissions, management fee or profit from the trust fund other than its right to receive all of the class "B" snares when and as issued. The capitalization upon completion of financing will consist of 10,000 class "A" prior preference and participating shares, \$10 par value and 10,000 class "B" subordinate participating shares, no par value. Class "A" shareholders are entitled to receive back their entire investment at the fixed retail price of \$11 per share with interest, after which the profits are divide equally between both classes of stock. Stockholders have no voting rights other than to terminate the trust at any time. Stock selling expense is limited to 9%. Depletion and deferred charge reserves are provided to reimburse the trust fund for depletion of producing royalties, organization and stock selling expense. Offering of 10,000 class "A" prior preference and participating shares, priced at \$11 per share is being made for dealer distribution.

Saco-Lowell Shops .- Earnings .-

Calendar Years-Calendar Years-Net income after charges. On the 12,500 shares of 6% first pref. there are back dividends accrued of 27%, or \$337,500, and on the 26,438 shares of 7% second preferred. dividends accrued of 33.25%, or \$879,064, a total for the two issues of \$1.216,563. Last year's earnings were equal to \$20.32 per share of first preferred stock. Delene the day of the two issues of two issues of the two issues of two issues of the two issues of two issues of two issues of the two issues of two issues of

|                     | Be         | alance She | eet Dec. 31.            |         |              |
|---------------------|------------|------------|-------------------------|---------|--------------|
|                     | 1929.      | 1928.      |                         | 1929.   | 1928.        |
| Assets-             | S          | S          | Liabilities—            | S       | \$           |
| Real est., mach. &  |            |            | 6% pref. stock 1.       | 250,000 | 1,250,000    |
| equipment           | 4,940,310  | 5,140,713  | 7% 2d pref. stock_ 2.   | 643,800 | 2,643,800    |
| Bankers' accept's_  | 338,371    | 1,188,030  | Bal. for com. stock x1. | 756,463 | 707,449      |
| Cash                | 1,036,752  | 993,495    | Acc'ts payable          | 166.739 | 150,265      |
| Notes & accts. rec_ | 2,313,669  | 1,918,024  | Accrued items           | 192,403 | 119,263      |
| Inventories         | 2,092,736  |            | Reserve for sundry      |         |              |
| Securities          | 353,445    | 605,951    | contingencies           | 263,142 | 88,520       |
| Dep. with ins. cos_ | 57,880     |            | Res. for Fed. taxes     |         | 587,137      |
| Accrued int. rec    | 7,900      |            | Notes 4,                | 908,020 | 6,067,570    |
| Other assets        |            | 47,450     |                         |         |              |
| Prepaid items       | 39,505     | 62,108     | Total (ea. side) 11,    | 180,568 | 11,614,005   |
| x As follows: F     | Balance re | presented  | by 62,573 shares co     | nommon  | stock (no    |
|                     |            |            | ersion of notes, &c.    |         |              |
| come for 1929, \$   |            |            |                         |         | A CONTRACTOR |

St. Regis Paper Co.—Subsidiary Buys Pulp Mill. See Niagara Hudson Power Corp. under "Public Utilities" a

| v. 130, p. 3150.   |        |              |                               |              |          |
|--------------------|--------|--------------|-------------------------------|--------------|----------|
| Savannah           | Sugar  | Refining     | CorpBai                       | ance Sheet   | Dec. 31. |
| Assets-            | 1929.  | 1928.        | Liabilities—<br>Capital stock | 1929.        | 1928.    |
| Refin'g plant, inc | 070 00 | 0 00 000 100 | Capital stock                 | x\$3,578,400 |          |

| machinery, &c\$3,978,380       |             |                              |             |
|--------------------------------|-------------|------------------------------|-------------|
| Cash 650,948                   |             | Bills payable 1,100,000      |             |
| Accts. rec., less res. 857,937 | 387,291     | Sundry reserves 255,467      | 235,411     |
| Mdse, and supplies 2,389,186   | 1,038,108   | Reserve for depre-           |             |
| Charges deferred to            |             | ciation 1,707.616            |             |
| future opers 21,457            | 10,138      | Surplus 1,352,986            | 1,200,316   |
| Investments 261,814            | 222,190     |                              |             |
|                                |             | m ( ) 00.150.500             |             |
| Total\$8,159,722               | \$6,659,411 | Total\$8,159,722             | \$0,059,411 |
| x Represented by 33,44         | 4 shares o  | of pref. stock, par \$100, a | and 28,272  |

shares of common stock, no par value.-V. 129, p. 3979.

| Calendar Years—  |          | 1928.     | 1927.              | 1926.                         |
|--|----------|-----------|--------------------|-------------------------------|
| Net earnings before inc.<br>tax deductions<br>V. 129, p. 2552. | \$47,570 | \$108,331 | \$84,157           | loss\$85,58                   |
| Schulco Co., Inc.<br>Quarter Ended March 31<br>Rentals earned  |          |           | 1930.<br>\$264.097 | 1929.<br>\$263,750<br>130,580 |

| happinsos, do                             |                      | 100,000             |
|---|----------------------|---------------------|
| Net income from operations                | \$120,087<br>23,398  | \$124,161<br>2,085  |
| Total income<br>Interest accrued on bonds | \$143,485<br>115,236 | \$126.243<br>117.58 |
| Net income before taxes                   | \$28,249             | \$8,657             |

. 130, p. 2787.

Scott Paper Co.-2% Stock Dividend.-The directors have declared a semi-annual dividend of 2% in common stock in addition to the regular quarterly dividend of 35c. per share or the common stock, both payable June 30 to holders of record June 16. A 2% stock distribution was also made on the common stock on June 29 and on Dec. 31 1929.-V. 130, p. 3731.

Sears Roebuck & Co.-Sales Decline.-

Period Ended May 21— 1930—4 Wks.—1929. 1930—20 Wks.—1929. Sales -V. 130, p. 2986.

-V. 130, p. 2986.
Seay-Linz.—Notes Offered.—Republic National Co. and Republic National Bank & Trust Co., Dallas, Tex., are offering at 100 and int. \$1,000,000 5-year collateral trust 6% gold notes.
Dated May 10 1930; due May 10 1935. Denom. \$1,000 c\*. Interest payable M. & N.
These collateral notes are secured by the pledge of shares of the capita stock of the Southland Life Insurance Co., and are subject to redemption after 4 weeks notice, on any int. date at 101 and int. Principal and interes is payable at the Republic National Bank & Trust Co. Dallas, Tex., trustee These \$1,000,000 collateral trust gold notes are a direct, joint and severa obligation of Harry L. Seay, Clarence E. Linz, and H. B. Seay, whose combined net worth, according to their signed statements on file with the trustee, is in excess of \$7,000,000. The notes are secured by a pledge o 25,500 shares of the capital stock of the Southland Life Insurance Co. a trustee. These 25,500 shares constitute 51% of the 50,000 shares of the Southland Life Insurance Co. outstanding, or a majority of the outstandin stock. The 51% of the capital stock of the company would, according to valuation, provide \$3,060,000 re each \$1,000 collateral not issued against the pledged stock.
Seneca Copper Mining Co.—Earnings.—

Seneca Copper Mining Co.-Earnings.

| Éarnings for Year Ended March 31 1930. | \$158,56 |
|--|----------|
| Expenses                               | 206,85   |
| Bond interest                          | 25,94    |
| Depreciation                           | 3,00     |
| Depletion                              | 36,56    |
| Net loss<br>V. 130, p. 3560.           | \$113,80 |

-V. 130, p. 3560.
 Signal Oil & Gas Co.—Increases Dividend.—
 The directors have declared a quarterly dividend of 50c. a share on both the class A and B stocks, payable June 10 to holders of record May 29 Formerly the company paid quarterly dividends of 43%c. a share in cas and on Dec. 10 1929 paid an extra of 2% in stock.
 The stockholders on May 27 approved changes in the certificate o incorporation whereby they waive any preferential or preemptive rights b subscribe to new shares issued or any obligations convertible into stock.
 The stockholders on May 27 in stock.
 The stockholders on the stock.
 The stock approximation in the stock.
 Tresident Mosher said: "This amendment has been authorized becaus the directors feel that now is the most advantageous time to provide long term financing to take care of further expansion."—V. 130, p. 2043.
 Sinclair Conneclident of long the stock of line stock.

Sinclair Consolidated Oil Corp.—Proposed Acquisition See Pierce Petroleum Corp. above.—V. 130, p. 3732.

| MAY OL 10  | 50.]   |  | C TTATTA                                  | OIIII                                     | UIIIUIII -   |
|--|--|--|---|---|--|
| The 10-inch pipe   | e Line Co.—Bu<br>g station on its maid, a distance of appr<br>approximation of the second state of the second st | in north and                                   | south nine li                             | ng between<br>ne and the                  | In accordance with letter sent you by the reorganization con<br>have become President and General Manager of the Southwest<br>Corp., which has purchased the assets of your company, in a<br>with the plan of reorganization.  |
| Oklahoma City fie<br>about June 1 at a                           | d, a distance of appr<br>cost of about \$600.0<br>ready has in operatio<br>npletion of the new 1<br>00 barrels a day of  | roximately 36                                  | miles, will be                            | completed                                 | With the plan of reorganization.<br>Creditors representing in excess of 96% of the claims allow<br>receivership, many of whom are closely in touch with the situal   |
| The company all<br>line. After the cor<br>of 55,000 to 60,0      | npletion of the new l<br>00 barrels a day of   | line the comp<br>ut of the Ok                  | any will have<br>lahoma City              | a capacity<br>pool.—V.                    | Creditors representing in excess of solve of our actions and the situation receivership, many of whom are closely in touch with the situation elected to accept a preferred stock in the corporation for the including companies whose claims are among the largest, such a Co., Armour & Co., Central Trust Co. of Illinois, National Cit. New York and Dominion Stores Ltd. of Canada.<br>Our present operating nucleus is, I believe, an efficient one ar of expansion at a minimum of cost. When the operations of the have reached their proper degree of effectiveness, I propose to stores utilizing the great amount of extra equipment we have and to continue to open new stores as long as it is profitable Furthermore by taking advantage of the local situation we may increase our business materially without additional cost to ourse your may participate in the projected development by exerrights extended to you, which will permit you to purchase units of one share of cumulative \$1.80 preferred stock, class A, toget shares of common stock, for \$18 per unit. (Compare also Sou Stores, Inc., in V. 130, p. 3561.)—V. 130, p. 3733. |
| 130, p. 2409.<br>Sin-Mac Li                                      | nes Ltd.—Earn  | nings.—  |   | 246-0                                     | New York and Dominion Stores Ltd. of Canada.<br>Our present operating nucleus is, I believe, an efficient one ar<br>of expansion at a minimum of cost. When the operations of th   |
| cit a  | Earnings for Cale  | endar Year 19                                  | or denrec                                 | \$153,571                                 | have reached their proper degree of effectiveness, I propose to<br>stores utilizing the great amount of extra equipment we have<br>and to continue to open new stores as long as it is profitable  |
| Interest paid and  | accrued on runded o  | 1600   |   | 62,322<br>\$91.249                        | Furthermore by taking advantage of the local situation we may<br>increase our business materially without additional cost to ourse   |
| Dividends declare  | d on preferred stock   | (<br>me tax)                                   |   | \$50,928                                  | rights extended to you, which will permit you to purchase units<br>of one share of cumulative \$1.80 preferred stock, class A, toget   |
| Earnings per shar<br>-V. 128, p. 3204                            | ear (subject to income<br>e on 53,120 shares c   | com. stock (ne                                 | o par)                                    | \$0.96                                    | shares of common stock, for \$18 per unit. (Compare also Sot<br>Stores, Inc., in V. 130, p. 3561.)-V. 130, p. 3733.  |
| Skelly Oil   | <b>Co.</b> — <i>New Sales</i><br>n May 23 announcer<br>nd gas division in<br>and southwest Wis<br>ices of the compar<br>, Omaha, Kansas Ci   | Office.—<br>d the opening                      | of a new div                              | isional sales                             | Spang Chalfant & Co.—Earnings.—           Calendar Years—         1929.         1928.         1927.           Gross prof. before deprec \$7,055,704         \$5,549,139         \$4,931,063         1927.           Depreciation   |
| office of its oil a<br>Illinois; southeast<br>division sales off | and gas division in and southwest Wiskices of the compar   | Chicago with<br>consin, and a<br>ny are locate | part of Indi                              | ana. Other apolis, Des                    |  |
| Moines, St. Louis  | , Omaha, Kansas Ci<br>osa" (Societa N  | ity and Tulsa                                  | .—V. 130, p.<br>Industria                 | 3732.<br>Applica-                         | Miscellaneous income 300,405 253,879 418,363   |
| zioni Viscosa  | All Figures Gi   | -Earning                                       | gs.—                                      | rippiicu                                  | Gross income\$6,588,464 \$5,082,804 \$4,708,517<br>Gen., admin. & sell.exp1279,743 \$16,891 \$51,703<br>Interest455,189 \$501,079 \$18,574<br>Federal income taxes459,113 \$427,972 \$480,184  |
| Calendar Years<br>Profits on mdse.,                              | - 1929.  | 1928.  | 1927.                                     | 1926.                                     | Federal income taxes 459,113 427,972 480,184   |
| Int., allowances   | & bank)  | 99,680,812                                     | 84,101,034<br>(37,879,490                 |   | Loss of equip, distribution         163,161         110,672         122,232           Fire loss         109,293         109,293           Not income         \$4,231,257         \$3,226,188         \$3,126,532   |
| Taxes and rates<br>Salaries, bonuses<br>expenses, &c             | 12,658,471   | 27,451,914                                     | 17,843,415 8,278,730                      | 26,308,942<br>7,957,147                   | Net income   |
| expenses, ac   | )  |  | ( 0,210,100                               |   | Net profit to surp. acct \$4,231,257 \$3,226,188 \$3,119,803<br>Preferred dividends 814,572 719,000  |
| To directors   | 35,007,662<br>ation<br>and inv.<br>tions33,883,389   | 35,228,898                                     |   | 434,090                                   | Balance, surplus \$3,416,685 \$2,507,188 \$3,119,803   |
|  |  |  |   |   | Spear & Co. (& Sub. Co.).—Annual Report.—<br>Calendar Years— 1929. 1928. 1927.<br>Net sales\$15,114,225 \$14,721,281 \$14,939,511 \$   |
| Profit   | Consolidated Bala  |  | 20,099,399                                | 42,974,912                                |  |
| Assets (Lire)-<br>Factories, bldgs.                              |  | 1000   | 1007                                      | 1926.                                     | x Cost of mose, sol, gen.           admin. exp. & local tax 13,954,253           13,822,935           13,412,559           Balance           0ther income9,682           12,743           5,392  |
| Workmen's-hous<br>Real estate, furt                              | 1929.           mach.,           ocesses. 641,761.692           bs   | 655,585,704<br>50,429,769                      | 76,748,779                                | 71,396,544                                | Balance\$1,159,972         \$898,346         \$1,526,952           Other income9,682         12,743         5,392           Total income\$1,169,654         \$911,089         \$1,532,344  |
| fixtures<br>Cash<br>Credits with ba                              | 8,997,287<br>6,868,720<br>nks 202,733,163  | 9,097,799<br>3,190,537<br>152,629,371          | 8,342,643<br>1,592,920<br>39.877,487      | 8,918,941<br>1,221,968<br>148,585,214     | Deprec. & lease. amort   |
| Credits with shat<br>Bills receivable_                           | eholders<br>21,675,219<br>61,900,797   | 25,177,623                                     | 11,057,678                                | 249,791,890<br>3,119,829<br>164,295,558   | Net income\$887,830 \$641,260 \$1,149,728  |
| Raw materials, miscellaneous                                     | mdse. &<br>stocks106,811,980<br>s16,184,190  | 130,386,489                                    | 192,815,233                               | 203,110,057                               |  |
| Due from subs. o<br>Guarantees                                   | US   |  |   | 155,838,577                               | Total surplus\$3,922,140 \$3,310,442 \$3,275,305<br>Reserves200,000<br>Adjustments_&c48,090  |
|  | 1218313,579  |  |   |   | 7% pref. divs  |
| Capital stock<br>Reserves  | 100000,000<br>39,891,915<br>eserves  | 1000000,000<br>39,557,828                      | 1000000,000<br>200,000,000<br>100,000,000 | 1000000,000<br>20,000,000<br>75,000,000   | Current year (7%) 105.000 105.000 105.000<br>Prior year (1214%) 183.750  |
| Results of indu<br>To plant dep                                  | reciation  | 35,228,898                                     |   |   | Profit and loss surplus \$3,370,820 \$2,925,355 \$2,632,502<br>Earns. per sh. 225,000<br>com, shs. (no par) \$2.31 \$1.13 \$3.35   |
| Various amortiz  | ations 33,883,389  | 37,000,000                                     |   |   | com. shs. (no par) \$2.31 \$1.13 \$3.35<br>x Including bad and doubtful accounts receivable charge<br>recoveries.<br>Consolidated Balance Sheet Dec. 31.   |
| Special reserves.<br>Debentures<br>Sundry creditors              | 124,834,970<br>17,628,271<br>1,124,272<br>950,760  | 129,776,500<br>22,155,521                      | 129,451,000<br>268,558,156                | 250,000,000<br>151,102,000<br>194,399,286 | Assets- \$ \$ Liabilities- \$  |
| Surplus<br>Guarantees  | 1,124,272<br>950,760   | 900,720  | 46,309,744                                | 97,929,118                                | Land, bldgs., &c., a1,764,894 1,761,072 7% cum. pref.stk. 3,450,00<br>Inventories 1,465,924 1,783,304 7% cum.2d pf.stk. 1,500,00<br>Accts. receivable bl0,647,833 10,815,755 Common stock c3,000,00  |
| Total<br>  | 1218313,579  | 9 1264619,468                                  | 1744318,901                               | 1788430,405                               | Surrender value in-<br>surance policies 141.858 121.620 Notes payable 295.00   |
| Solar Refi   | ning CoOmi   | its Dividend                                   | l   | d of \$1.95 o                             | Deferred charges128,328 99,630 Federal tax & con-<br>tingent reserve 789.30  |
| share due at th<br>tributors of 5%<br>stock, par \$25            | as time. On June 2<br>each were made of<br>-V. 130, p. 2409.   | 20 and Dec. 3<br>on the \$4,00                 | 20 1929, sem<br>0,000 outstar             | i-annual dis-<br>iding capital            | Total (ea. side) 14,368,820 14,831,116 Surplus 3,370,83<br>A fter deducting depreciation reserve of \$244,216 and am<br>leasehold \$91,122. b After deducting \$800,000 for doubtful, &<br>c Represented by 225,000 shares of no par value. V. 129, p  |
|  | Ice Co.—Earr<br>d March 31—<br>rnings  |  |   |   | c Represented by 220,000 shares of no par value. v. 129, p   |
| Ice sales  |  | and the sector in the sector as an             | 138,212                                   | 740,918                                   | and Federal taxes, amounted to \$503,896. This figure includ   |
|  | & general expenses   |  |   | \$812.194                                 | year and also company's equity in the undivided profits of the   |
| Taxes  |  |  | 65,417                                    | 64,297                                    | Net income of the Square D Co. and the Industrial Controller C<br>for debenture interest and for non-recurring charges, for the y-<br>\$428,097.   |
| Operating inc<br>Non-operating i                                 | ncome—net  |  | 289,191<br>7,092                          | \$311,631                                 | Such net earnings for 1929 are equivalent to \$5.72 a share of<br>shares of class "A" pref. stock outstanding at the end of the ye   |
|  |  |  |   | \$320,663                                 | <ul> <li>\$428,097.</li> <li>Such net earnings for 1929 are equivalent to \$5.72 a share of<br/>Such net earnings for 1929 are equivalent to \$5.72 a share of<br/>shares of class "A" pref. stock outstanding at the end of the ye<br/>deduction of class "A" divs., to \$6.28 a share on the 49,371 sl<br/>"B" common stock. Earnings in the preceding year were equi-<br/>share on 90,975 shares of class "A" stock outstanding after the<br/>the Industrial Controller Co. and to \$5.01 a share on the 45,4<br/>class "B" stock then outstanding.</li> </ul>  |
| Balance<br>Prior earned sur                                      | plus   |  | \$228,536                                 | \$256,72                                  | class "B" stock then outstanding.<br>Income Account for Calendar year 1929.  |
| Total surplus  | rve  |  | \$419.538                                 | \$358,010                                 | [Covering operations of Square D Co. for 1929 and includin<br>Controller Co. for Ian 1 1929 to date of purchase, Feb. 15 1929  |
|  |  |  |   | \$ \$263.01                               | Pther income   |
|  | nds  |  |   | \$271.48                                  | 8 Interest on debentures, loans, &c  |
| Earned surph   | 18   |  |   |   | Wisconsin income taxes   |
| -V. 129, p. 381<br>South Pe                                      |  |  |   |   | Class "A" dividends  |
| An extra div<br>dividend of 50                                   | nn Oil Co.—Ex<br>idend of 12½ cent<br>cents per share nav<br>ord June 14. Like<br>st. an extra cash dis<br>Dec. 31 1928, whil<br>130, p. 1843.   | e been declar<br>amounts were                  | and the regu<br>red, both pay             | lar quarterl<br>vaole June 3              | y Balance, surplus.<br>Note.—Depreciation allowance charged against operations<br>\$148,425.—V. 130, p. 3182.  |
| on March 31, la<br>on Sept. 29 and                               | st. an extra cash dis<br>Dec. 31 1928, whil  | stribution of 2<br>le on Feb. 1                | 5 cents per st<br>1929 a 50% s            | tock uividen                              | d Standard Oil Co. of Kentucky.—Extra L<br>The directors have declared an extra dividend of  |
| V long and a   | 130, p. 1845.  |  |   |   | share and the regular quarterly of 40c. per shar   |

South Porto Rico Sugar Co.—Smaller Dividend.— The directors have declared a quarterly dividend of 35c., 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. Previously, the company paid quarterly dividends of 50c. a share on the common stock. —V. 129, p. 3005.

Southwestern Stores Corp., Tulsa, Okla.—Asks Old Stockholders to Subscribe.— O. V. Cox in a letter to the stockholders of Southwestern Stores, Inc., says in substance:

ommittee I tern Stores accordance

wed in the ation, have heir claims, as Swift & ity Bank of

and capable this nucleus o open new ve on hand le to do so. y be able to selves. ercising the s consisting ather with 2 puthwestern

| Spang Chalfant  | & Co.—E                           | larnings.—<br>1928.                          | . 1927.                                     | 1926.                                       |
|---|-----------------------------------|--|---|---|
| Calendar Years—<br>Gross prof. before deprec<br>Depreciation                  |                                   |  | \$4,931,063<br>640,909                      | \$7,387,146<br>547,841                      |
| Gross profit<br>Miscellaneous income  | \$6,288,059<br>300,405            | \$4,828,925<br>253,879                       | \$4,290,154<br>418,363                      | \$6,839,305<br>359,020                      |
| Gross income<br>Gen., admin. & sell. exp<br>Interest<br>Federal income taxes  | 455,189<br>459,113                | \$5,082,804<br>816,891<br>501,079<br>427,972 | \$4,708,517<br>851,703<br>18,574<br>480,184 | \$7,198,325<br>992,772<br>18,370<br>925,481 |
| Loss on equip., dismantle<br>and scrapped<br>Fire loss                        | 163,161                           | 110,672                                      | $122,232 \\ 109,293$                        | 83,341                                      |
| Net incomeAdd—Profit on sale of   | \$4,231,257                       | \$3,226,188                                  | \$3,126,532                                 | \$5,178,360                                 |
| Add-Profit on sale of secur. (non-recurr.)                                    |                                   |  | Dr.6,729                                    | 798,213                                     |
| Net profit to surp. acct<br>Preferred dividends                               | \$4,231,257<br>814,572            | \$3,226,188 719,000                          | \$3,119,803                                 | \$5,976,573                                 |
| Balance, surplus  | \$3,416,685                       | \$2,507,188                                  | \$3,119,803                                 | \$5,976,573                                 |
| Spear & Co. (&<br>Calendar Years-<br>Net sales<br>* Cost of mdse., sell., gen | 1929.                             | ).—Annua<br>1928.<br>\$14,721,281            | l Report.—<br>1927.<br>\$14,939,511         | -<br>1926.<br>\$13,451,578                  |
| admin. exp. & local tax   | 13,954,253                        | 13,822,935                                   | 13,412,559                                  | 12,287,930                                  |
| Balance<br>Other income   | \$1,159,972<br>9,682              | \$898,346<br>12,743                          | \$1,526,952<br>5,392                        | \$1,163,648<br>5,013                        |
| Total income<br>Deprec. & lease. amort<br>Interest<br>Prov. for Fed. taxes    | 96,589<br>75,416                  | \$911,089<br>86,640<br>95,642<br>87,547      | \$1,532,344<br>86,703<br>116,475<br>179,437 | $96,865 \\ 66,031$                          |
| Net income<br>Disc. on pref. stk. purch.<br>Previous balance                  | \$887,830<br>108,956<br>2,925,354 | \$641,260<br>36,680<br>2,632,502             | \$1,149.728<br>19,005<br>2,106,572          | \$869,987<br>45,620<br>1,601,482            |
| Total surplus<br>Reserves   |                                   | \$3,310,442                                  | \$3,275,305 200,000                         | \$2,517,089 100,000                         |
| Adjustments, &c<br>7% pref. divs  | 262,570                           | 280,087                                      | 48,090<br>289,712                           | $12,841 \\ 297,675$                         |
| 2nd pref divs:<br>Current year (7%)   | 105,000                           | 105,000                                      | 105,000                                     |   |

\$2,106,572

\$2.08 sed off, less

|  | 1929.      | 1928.      | 1929.                       | 1928.       |
|--|------------|------------|-----------------------------|-------------|
| Assets-                                | \$         | S          | Liabilities— \$             | \$          |
| Land, bldgs., &c                       | 1.764.894  | 1,761,072  | 7% cum. pref. stk_ 3,450.00 | 0 3,900,000 |
| Inventories                            | 1.465.924  | 1,783,394  | 7% cum.2d pf. stk. 1,500.00 | 0 1,500,000 |
| Accts, receivable b                    | 10.647.833 | 10,815,755 | Common stockc3,000,00       | 0 3,000,000 |
| Surrender value in-                    |            |            | Mortgage payable 295,00     | 0 310,000   |
| surance policies_                      |            | 121,620    | Notes payable 1,000,00      |             |
| Cash                                   |            | 249,645    | Accounts payable_ 963.70    | 0 886,407   |
| Deferred charges                       | 128,328    | 99,630     | Federal tax & con-          |             |
| ······································ |            |            | tingent reserve_ 789,30     |             |
| folder and the states                  | 14 900 000 | 14 001 110 | Quanhua 2 270 92            | 0 2 025 254 |

820 2,925,354 nortization of kc., accounts. p. 814.

ation, interest des the profit ee first of the the Square D at of \$26,327. Co., allowing year 1928 was

on the 87,975 year and, after shares of class ual to \$4.70 a he merger with ,488 shares of

ing Industrial 9.] \$585,235

| Pther income                       | 33,398               |
|------------------------------------|----------------------|
| Total                              | \$70.098             |
| Net profits<br>Class "A" dividends | \$477,569<br>198,495 |
| Balance, surplus                   | \$279,074<br>929 was |

Standard Oil Co. of Kentucky.—Extra Dividend.— The directors have declared an extra dividend of 20c. per share and the regular quarterly of 40c. 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 C. Smith, President, says in part: Company enjoyed an increase in net sales of approximately 48% for 1929 greater than 1928. Also company showed a profit of \$49,906 for the first time since it changed its business from the manufacture of gasoline engines to the manufacture of Diesel engines, which was made necessary by the continually increasing price of gasoline.

Balance Sheet December 31 10

| Assets-<br>Cash<br>Accounts receivable<br>Bills receivable<br>Interest on morigage<br>Morigage receivable.<br>Land, buildings, machinery &<br>equipment, &e<br>Investments<br>Patents | Liabilities         \$6,831         Accounts payable.         127,525         Bills payable.         51,655         Salaries & wages accrued         714         Loans payable.         226,813         Deposits.         21,000         Reserves contingent.         7% cum, pref. stock.         1         no par). | \$84,071<br>42,957<br>4,825<br>43,250<br>2,507<br>6,735<br>27,030<br>1,183,581 |
|---|---|--|
| Deferred charges  | 2,143 Total (each side)\$   | 1,394,958  |

Standard Oil Export Corp.—Initial Dividend.— The directors have declared an initial regular semi-annual dividend of \$2.50 a share on the preferred stock, payable June 30 to holders of record June 9.

June 9. To Increase Capital Stock.— With a view to acquiring additional stock of the Anglo-American Oil Co., Ltd., the Standard Oil Export Corp. of New York, will increase its capital from \$75,000,000 to \$77,000,000. The Standard Oil Export Co. already owns 94% of the stock of the Anglo-American Co., which it acquired under an offer to give its own 5% preferred stock in exchange for Anglo-American shares on the basis of one preferred for each 5 5-9th shares of Anglo-American stock. The purpose now is to acquire the remaining shares. Terms of the offer will be the same as those of the original offer, made last November, it is stated.—V. 130, p. 1844.

## Standard Screw Co.-Earnings

| 1929.<br>\$1,403,480<br>49,548<br>9%)535,500 | 1928. \$1,042,449 49,548 (9)535,500  | $\substack{1927.\\\$577,759\\49,548\\(8)476,000}$   | $1926. \\ \$669,913 \\ 49,548 \\ (10)595,000$         |
|--|--|---|---|
| \$818,432<br>3,113,931<br>Dr100,000          | \$457,401<br>2,756,530<br>Dr100,000  | \$52,211<br>2,704,319   | \$25,365<br>2,678,954                                 |
| \$3,832,363                                  | \$3,113,931  | \$2,756,530   | \$2,704,320   |
| 59,500<br>\$22.75                            | 59,500<br>\$16.70  | 59,500<br>\$8.89  | 59,500<br>\$10. <b>43</b>                             |
|  | 1929.<br>\$1,403,480<br>49,548<br>9%)535,500<br>\$818,432<br>3,113,931<br>Dr100,000<br>\$3,832,363<br>59,500 | \$1,403,480<br>49,548<br>9%)535,500<br>\$818,432<br>\$49,548<br>9%)535,500<br>\$818,432<br>\$457,401<br>\$457,401<br>\$457,401<br>\$457,401<br>\$457,401<br>\$457,401<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,000<br>\$40,0 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |

Sterchi Bros. Stores Co.—Omits Dividend.— The directors have voted to omit the quarterly dividend which ordinarily would have been paid May 15 on the common stock. From May 15 1929 to and incl. Feb. 15 1930, quarterly dividends of 30 cents per share were paid.—V. 129, p. 2874.

to and incl. Feb. 15 1930, quarterly dividends of 30 cents per share were paid.-V. 129, p. 2874. (S. W.) Straus Investing Corp.-Earnings.-Gross income for 11 months ended Dec. 31 1929 amounted to \$962,862. Deducting expenses of \$145,366 leaves a net income of \$\$17,495. From this sum should be deducted \$\$1,087, the provision for Federal Income taxes, leaving a total of \$736,408 available for preferred stock dividends. Deducting preferred stock dividend of \$344,699 and the management fee of \$73,563 (or 20% of the net profits after preferred stock dividends) leaves a net of \$318,145 earned on the common stock. This balance is equal to approximately 53 cents per share on the 600,000 shares of common stock outstanding or at the rate of approximately 58 cents per share per year. In addition, the corporation has collected and set up in a reserve for unearned commissions, the sum of \$350,850. Company was organized in the latter part of Jan. 1929, for the principal purpose of making short term loans to finance building construction pending the placing of permanent loans. It began business on Feb. 1, with a capital outstanding or at 250,000 shares of 6% cumulative preferred stock, series A (\$50 par) and 250,000 shares of 6% cumulative preferred stock, series A (\$50 par) and 250,000 shares of 6% cumulative preferred stock, series A (\$50 par) and 250,000 shares of common stock (no par). Towards the end of sept. 1929, company's cummon stock and split on a 2 for 1 basis and shares of 6% cumulative preferred stock and 100,000 shares of common stock. In the form of unit certificates. During the 11 months ended Dec. 31 1929 the corporation made loans on real estate aggregating \$25,710,000 of which \$6,650,000 has been rapid prior to maturity. It has been the policy of the corporation to concentrate its activities on such construction loans. Shortly after its organization, however, the corporation temporarily invested a small proportion of its surplus resources in high grade common stocks, all of which were sold before the end o

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 increasing shipment curve is consistent with an increasing production sched-ule, and a healthy, vigorous sales activity among Stutz distributors. "These increases are perfectly normal, and show the public's faith and appreciation of Stutz and Blackhawk cars," Col. Gorrell points out. "March shipments this year showed an increase of 33 1-3% over February phipments," states Mr. Gorrell. "April shipments show an increase of 300% over the March shipments, and for the first half of May, the May shipments already are equal to 125% of the April shipments."—V. 130, p. 3562.

shipments already are equal to 125% of the April shipments."—V. 130, p. 3562.
Sun Investing Co., Inc.—Position Stated.—
Rollin A. Wilbur, President, has sent the following letter to stockholders:
"Corporation on April 24 completed its first full year of operation. During this period we have witnessed in security markets at home and abroad a series of extraordinary disturbances with far-reaching effects that have severely tested the soundness of the management policies of investment companies. Directors have soughtto pursue a conservative policy.
"The results of the year may be briefly outlined as follows: Despite the severe depression in the general price levels of securities over this period, the net asset value of the common stock, calculating investments at market value, and after allowing the full liquidating preference of \$50 a share for the preferred stock, was at no time less than \$10.45 a share, and on April 30 1930 such value was \$24.52 a share. This net asset value includes unamortized organization expense, one-third of which has been written off during the year. Eliminating this item entirely, liquidating value on April 30 1930 was \$23.05.
"The company's total investment in common stocks, both domestic and foreign, has fluctuated between 39% of its funds in domestic and foreign stocks and the ween 39% of its funds in domestic common stocks and 14% in foreign stocks, for a combined total of 53%."
"In the selection of these stocks, the management has had in mind a high degree of safety and marketability, together with expectation of the grants and marketability. Together with expectation of the prefign stocks, for a combined total of 53%."
"In the selection of these stocks, the management has had in mind a capital enhancement over a period of time."
"It will be the obley of the company to publish two detailed reports stock and the other as of Dec. 31, for the full year. Stockholders thas the other as of Dec. 31, for the fu

| Fish of C. D. Barney & Co V. 130, p. 1844.                                |                   |                     |
|---|-------------------|---------------------|
| Super Maid CorpEarnings   |                   |                     |
| Quarter Ended March 31—<br>Net profit after charges & taxes               | 1930.<br>\$97.495 | 1929.               |
| Earns. per share on 150,000 shs. com. stk. (no par)_<br>-V. 130, p. 2230. | \$0.65            | \$266,949<br>\$1.74 |
| Sweets Co. of America, IncEarning   | 78                | 1.22                |
| Quar. End. Mar. 31- 1930. 1929.   | 1928.             | 1927.               |

x Before deducting depreciation.—V. 130, p. 1845. x\$10,798

| Gross<br>Expen<br>Depre<br>Deplet<br>Expire | perior Oil Cor<br>os. End. Mar. 31—<br>income<br>ses, int., &c<br>clation<br>d leases, dry holes, | 1930.<br>\$822,270<br>444,729<br>93,500<br>163,000<br>82,769 | 1929.<br>\$1,049,850<br>495,850<br>134,940<br>248,185<br>158,350 | $243,162 \\ 195,498$ | 1927.<br>\$1,053,650<br>264,100<br>295,257<br>169,910 |
|---|---|--|--|----------------------|---|
| Net<br>V. 1                                 | profit<br>30, p. 3562.  | \$38,273   | \$12,525   | def\$274,415         | \$324,385   |

Texon Oil & Land Co.—25c. Dividend.— The directors have declared a dividend of 25c. per share on the common stock, payable July 1 to holders of record June 10. This is the first dividend since 1928.—V. 130, p. 2410.

Tonopah Corp.—Proposed Acquisition.— See Tonopah Mining Co. below.

<text><text><text><text><text><text><text><text><text><text><text>

|   | Transue & Willia<br>Quar. End. Mar. 31-  | ams Stee<br>1930.  | l Forging C<br>1929.   | orp.—Ea<br>1928.  | rnings.—<br>1927.                             |
|---|--|--|--|-------------------|---|
|   | Net income after taxes<br>and charges<br>Earns. per sh. on 100,000   | \$29,318   | \$150,676  | \$63,547          | def\$87,207                                   |
|   | shs. cap. stk. (no par)  | \$0.29   | \$1.51   | \$0.64            | Nil   |
| ŝ | C  | omparative   | Balance Sheet.   |                   |   |
|   | Assets-     Mar, 31'30       Real estate and<br>equipmentx\$2,183,290       Cash.     57,957       Notes & accts. rec.     478,322       Securities     785,005       Miscell accts. rec.     000000000000000000000000000000000000 | 0. Dec. 31'29.<br>0. \$2,175,671<br>7 161,849<br>282,354<br>503,616<br>857,693 | Liabilities—<br>Capital stock<br>Accounts payab<br>Notes & Ioans p<br>Accrued taxes, &<br>Federal tax rese | y\$550,000<br>ble | 4 99,749<br>400,000<br>4 123,352<br>2,450,000 |
| 1 | Total\$3.569.186   | \$4.023.054  | Total  | 00 E00 100        | PA 000 0FA                                    |

\* After depreciation. y Represented by 100,000 no par shares.—V.

Tuckett Tobacco Co., Ltd.—Exchange Offer.— See Imperial Tobacco Co. of Canada, Ltd., above.—V. 130, p. 150.

| Calendar Years—<br>Net operating profit<br>Other income            | \$1.240,660          | 1928.<br>\$1,018,707<br>65,387 | ings, etc.—<br>1927.<br>\$993,026<br>52,192 | 1926.<br>\$979,507<br>34,261    |
|--|----------------------|--------------------------------|---|---------------------------------|
| Gross income<br>Deduct., incl. disc. &                             | \$1,346,288          | \$1,084,094                    | \$1,045,218                                 | \$1,013,767                     |
| amortization_<br>Federal tax provisions                            | $210,676 \\ 129,907$ | $250,996 \\ 88,417$            | $234,244 \\ 113,213$                        | 186,355<br>117,784              |
| Net income<br>Dividends on class A stk-<br>Dividends on com. stock | \$1,005,705          | \$744,681                      | \$697,762<br>300,000<br>150,000             | \$709,628<br>270,000<br>120,000 |
| Balance<br>  | \$1,005,705          | \$744,681                      | \$247,762                                   | \$319,628                       |
| Unit Corp. of A<br>Quarter Ended March 3                           | merica.—             | Earnings                       | - 1030                                      | 1020                            |

Net earnings after taxes. Earnings per share on 1.0,000 shares common stock outstanding. --V. 130, p. 3734. \$101,460 \$99,632 \$0.29 \$0.27

United Cigar Stores of America.—Par Changed.— The stockholders on May 29 approved a proposal to reduce the par value of the common stock to \$1 from \$10 and subsequently to no par. President George K. Morrow, in reply to a question, said that the aver-age net sales in the first four months of 1930 were up 15% over the same period of 1929. The average increase in customers in April 1930 was 1945% over April 1929. For the first four months the increase was 18%. The company has retired \$1,900,000 of an original issue of \$2,000,000 of Whelan Drug Store bonds and also has retired \$45,000 of its bonds. The United Cigar Stores Co. now has \$4,500,000 cash on hand, of which

32,000,000 is on call. Mr. Morrow pointed out that by the prompt sale of securities when the new management took control, \$5,000,000 more was 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.

Ast year. Asked about the prospects for an advance in the retail price of cigarettes, Mr. Morrow said that the present 12-cent price is bringing customers in for other merchandise. He said United Cigar Stores is protected against any loss in the suit of the Auto Strop Safety Razor Co. with regard to sales of Gillette blades. Mr. Morrow said that April operations of the United Cigar Stores Co. showed a profit. Store operations in 1929 were conducted at a loss of \$1,424,000.-V. 130, p. 3734.

United States Shares Corp.—Series H Dividend.— Holders of Key Industry Trust shares, series H, of record, April 30, 1930, will receive from the bank of America National Association, trustee, distribution of 45 cents per trust share, payable June 2 1930 (compare V. 129, p. 3339).—V. 130, p. 2989.

A distribution of 45 cents per trust share, payable Julie 2 1950 (compare V. 129, p. 3330).—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 & Pacific International Corp.
 The corporation announces the acquisition of control of the Atlantic & Pacific International Corp.
 The corporation announces the acquisition of control of the Atlantic & Pacific International Corp. through the purchase of a substantial majority investment in the class B common stock. The latter controls the Standard International Securities Corp. Combined assets of both companies are close to \$5,000,000.
 Both corporations have a well diversified investment list, although the managements have slowe considerable study to the leading utility equilities, and as a result have built up a strong portfolio of these stocks.
 At a meeting following completion of negotiations for acquisition of Atlantic & Pacific the following were elected to the directorate of the company: John Scott Lanslil (Pres. U. S. Shares Corp.), E. E. Embree (Y.-Pres. of U. S. Shares Corp.), M. L. Tooker (of Tooker & Co., members New York Stock Exchange). Travis Whitney (Chairman of U. S. Shares Corp.), Robert 8. Binkerd (Pres. of U. S. Shares Financial Corp.), Robert Van Iderstine (Pres. of Guardian Fire Insurance Co.), Douglas Kent (of Cusick, Kent & Co.), C. R. Berrien (Vice-Pres. of Contral Hanover), Arthur H. Titus (Vice-Pres. of Bank of Manhattan), Donald Hardenbrook (Pres. of Atlantic & Pacific International Corp.), Gero Yon S. Gaevernitz (Vice-Pres. of Bertron, Griscom & Co.)—V. 130, p. 3565.
 Utilities Hydro & Rails Shares Corp.—To Manage

Utilities Hydro & Rails Shares Corp.-To Manage New Trust .-

New Trust.— The company has accepted supervision of management of Utilities Public Service Shares, formation of which was announced May 24. Utilities Public Service Shares thus has available for its use the corporation's system of determining the leading utility and railroad securities for inclusion in its portfolio. This system embodies the selection of securities based on applica-tion by the statistical department of important factors to determine relative merit considering past record, present conditions, and future trend of each security.—V. 130, p. 3565.

United Founders Corp.—Company Makes Public Its Portfolio.—President Louis H. Seagrave in a letter to stock-holders gives a list of securities of companies in its portfolio. President Seagrave also said:

holders 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 changes affecting United Founders Corp. which are important to shareholders. 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 information.
 The offer to exchange United Founders Corp. common stock for American Founders Corp. common stock has resulted in our ownership of a total of 6,767,349 common shares of American Founders Corp. are owns 467,165 common shares of Investment Trust Associates, which is 77.86% of the total number outstanding.
 As stated at the annual meeting March 10 1930 the acquisition of the barest of Investments will result in United Founders Corp. bereafter publishing its financial statements on a consolidated basis. Included in such consolidated statements will be the accounts of United Founders Corp., American & General Securities Corp. and Investment Trust Associates.
 After the acquisition of the controlling interest in American Founders Corp. of America, Second International Securities Corp. and Investment frust Associates.
 After the acquisition of the controlling interest in American Founders Corp. and subsidiaries in the five principal investment fields in which United Founders Corp. Soft the total number of shares of each owned. In addition to this list, which comprises holdings of \$100,000 or more in those fields, the groups has investments in 540 bond issues and in 341 other stocks, both domestic and foreign.
 Appraimately \$10,000,000 of the combined resources as of Nov. 30 1929 was in bonds and preferred stocks, and the investments in these two classes of securities have proportion remains in foreign investments not \$80, 000,000 as of Nov. 30 was in securities originating in the stock and the same proportion remains in foreign in

Corp. and its subsidiaries has been completed as of March 31 1930 and it is believed that stockholders will be interested in the increase in the value of the consolidated portfolios of United Founders Corp. and its subsidiaries and dividends received and profits taken, amounting to approximately 0.5%, for the four months, on the market value of the consolidated port-bios as of Nov. 30 1929. The total market value of securities held exclusive of interest and dividends received and profits taken, amounting to approximately 0.5%, for the four months, on the market value of the consolidated port-bios as of Nov. 30 1929. The total market value of the investments owned by the corporation issues of stock of subsidiaries held by the corporation or its subsidiaries being excluded) taken at then current market quotations, was advantage of recent market opportunities, and have during recent weeks invested approximately \$25,000,000 in domestic securities at prices considered favor-ale. This additional investment has materially improved their invested approximately \$25,000,000 in domestic securities at prices considered favor-ale. This additional investment equity holdings of United Founders Corp., resemble the operating methods of old line British investment truest. The essention and subsidiaries materially improved their invested inproduce a relatively high rate of income. Experience indicates that over a period of years they should increase materially in value. This distinguished from permanent equity holdings of United Founders Corp. Result for four or sides of old line British investment fuests. The met policy pursue by United Founders Corp. Resources invested in produce a relatively high rate of income. Experience indicates that over a period of years they should increase materially in value. The Founders Corp. has accurred substantial interests in equity stocks are more substantial blocks of equity stocks in important investment fields, primarily with the belief that over a period of years such equities will can

igitized for FRASER

appreciation over a period of years in the larger equity holdings which in several cases represent actual control. On Nov. 30 1929 there were 58,978 registered holders of common stock of this corporation. On April 15 1930 there were 81,140 registered holders of whom 61,048 were the owners of 50 shares or fewer and another 17,969 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. Insurance Companies (Concluded.)

(1) Public Utilities.(a) Domestic.

(1) Public Utilities.
 (a) Domestic.
 Shares.
 6 000 Am. Tel. & Tel. Co.
 4,300 American Power & Light Co.
 14,000 Bell Tel. Co. of Can.
 2,000 Consol. Gas Co. of N. Y.
 5,507 El. Bond & Share Co.
 2,100 El. Power & Light Corp.
 5,500 El. Shareholdings Corp. 6%
 conv. pref. w-w.
 4,800 General Gas & El. Corp. A ptd.
 6% eum. conv.
 159,540 Hydro-Electric Scourties Corp.
 (incorp. in Can.).
 19,775 Internati Tel. & Tel. Corp.
 2,000 Pacific Gas & Electric Co.
 935,936 Pub. Util. Holding Corp. of Am. com. and cl A w-w.
 594,287 Pub. Util. Holding Corp. detached warrants.
 25,000 Standard Power & Light Corp.
 8,000 Standard Power & Light Ser. B
 4,000 United Corporation.
 10,000 U. S. El. Pow. Corp. 56 eum.
 3,129,020 U. S. El. Pow. Corp. com. and cl A w-w.
 682,250 U. S. El. Pow. Corp. or mainter.
 3,000 Western Union Telegraph Co. (b) Foreign.
 19 Societe Financiere de Trans 19 Societe Financiere de Trans-

3,000 Western Union Telegraph Co. (b) Foreign.
Shares.
199 Societe Financiere de Transports et d'Entreprises Industrielles, "Sofina" (Belgium)
5,000 Societe d'Electricite de la Region de Malmedy, "Serma" (Belgium).
7,900 Brazilian Traction, Light & Power Co.
56,000 Clyde Valley Electricial Power, Ltd. (Great Britain).
21,000 County of London Electric Supply Co. (Great Britain).
8,131¼ A. G. fur Elektrische & Verkehrsmarks.
5220,000 Charlottenburger Wasser & Industriewerke (Germany).
446,100 Electric Light & Power Co.
446,100 Silesian Electrice Works (Germany).
572,000 Hamburg Electrice Works (Germany).
572,000 Hamburg Electrice Works (Germany).
525,600 Rhine. Westphalia Electric

525,600 Rhine Westphalia Electric Works (Germany).

Moraes. 10,000 Italian Gas Co. (Italy). 8,925 Daido Electric Power Co.

Shares, Statistical Sciences, Sci

payment on April 1.-V. 130, p. 3304. Van Sweringen Corp.-Contracts Being Let.-It has just been announced by the corporation that contracts are being let for the construction of the new department store building adjacent to the Terminal Tower Building in its extensive Terminal development in Cleveland. At the same time it was announced that the Higbee Co., operating one of the leading department stores in that city, will occupy the building. The cost of constructing this building was provided for in the recent offering of the Van Sweringen Corp. notes by a 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.

bit 3100,000 or more in these fields.
Insurance Companies (Concluded.)
Shares.
Shares.
Continental Insurance Co.
4200 Continental Insurance Co.
2000 Insuranshares & Gen. Managemet Corp.
222,000 Insuranshares & Corp. of Del.
867 Life Insurance Co. of Ya.
4,495 Lincoln National Life Ins. Co.
7,752 Waryland Casu Corp. of Va.
3,000 Missouri State Life Ins. Co.
203 Natl. Life & Accidents Ins. Co.
203 Natl. A w-w.
10,000 American Investors, Ine. B.
10,000 American Investors, Ine. B.
10,000 Chicago Corp.
2,000 Continental Shares, Ine.
2,000 Continental Corp.
6. A.
318,333 North&South American Corp.
6. A.
318,533 North&South American Corp.
6. A.
136,625 United Natl Corp. part pref.
14,625 United Natl Corp. part pref.
16,625 United Natl Corp. part pref.
16,625 United Natl Corp. part pref.
16,625 United Natl Corp. part pref.
16,62

3899

5½% cum. pfd. 210,972 Trans-Oceanic Trust, Ltd. Shares. 66,500 Internati Holding & Inv. Co.

66,500 Internati Holding & Inv. Co. (5) Banks.
(a) Domestic.
13,232 The Manhattan Co.
12,500 First Nati Bank of Boston.
60 First Nati Bank of New York.
9,880 Northwest Bancorporation.
(b) Foreign.
5,402 Lower Austrian Discount Co.
62,475 Austrian Credit Anstalt, Austria.
4,600 Banque de Bruxelles, Belgium.
375 Societe Generale de Belgique, Belgium.
3,118 Banco de Bogota, Colombia.

b) British.
b) British.
b) Brounds.
24,400 English & New York Trust.
16,000 1929 Investment Trust.
24,000 1929 Invest. Tr. 5% cum. pfd.
60,000 British & German Inv. Trust
514% sec. pfd.
20,000 British & German Inv. Trust
52,000 English & Internati Tr., Ltd.
55,000 English & Internati Tru., Ltd.
54% cum. pfd.

# Reports and Documents.

PUBLISHED AS ADVERTISEMENT

# NORTHERN PACIFIC RAILWAY COMPANY.

## THIRTY-THIRD ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31, 1929.

## Office of the NORTHERN PACIFIC RAILWAY COMPANY, 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.

| INCOME ACCO   | JUNI.  |   |
|---|--|---|
| Average mileage operated 6,789.52<br>Operating Income— \$   | 1928.<br>6,729.84  | $\begin{array}{c} Increase (+).\\ Decrease (-).\\ +59.68 \end{array}$     |
| Operating revenues96,522,348.22<br>Operating expenses70,551,664.61  | 101,272,723.78<br>70,801,966.02  | -4,750,375.56<br>-250,301.41  |
| Net operating revenue   | 30,470,757.76<br>9,688,173.23<br>20,681.25                                   | $\begin{array}{r}4,500,074.15\\477,234.72\\ +57.84\end{array}$            |
| Railway operating income_16,739,006.01<br>quipment rents—net 2,297,562.79<br>oint facility rent—net 2,373,775.29  | $\begin{array}{r} 20.761.903.28 \\ 1.985.490.66 \\ 2.341.177.85 \end{array}$ | $\begin{array}{r}4,022,897.27 \\ +312,072.13 \\ +32,597.44 \end{array}$   |
| Net railway oper. income21,410,344.09   | 25,088,571.79  | -3,678,227.70   |
| Non-Operating Income—<br>Income from lease of road 333,349.58<br>Miscellaneous rent income 558,358.94<br>Miscellaneous non-operating  | 333,342.35<br>502,743.19   | +55,615.75  |
| physical property 229,616.24<br>Dividend income12,833,745.15<br>Income from funded securities 808,502.25<br>Income from unfunded securi-  | $\substack{244,131.18\\9,333,797.05\\599,426.52}$                            | $\begin{array}{r} -14,514.94 \\ +3,499,948.10 \\ +209,075.73 \end{array}$ |
| ties and accounts 710,081.05<br>Miscellaneous income 11,015.90  | $292,687.66 \\ 14,390.50$  | +417,393.39<br>-3,374.60  |
| Total non-operating income 15,484,669.11  | 11,320,518.45  | +4,164,150.66   |
| Gross income36,895,013.20   | 36,409,090.24  | +485,922.96   |
| Deductions from Gross Income-<br>(exclusive of fixed charges)<br>Miscellaneous tax accruais128,908.33<br>Miscellaneous income charges 209,410.05  | 132.904.17<br>206,779.36   | -3,995.84<br>+2,630.69  |
| Total of above deductions_ 338,318.38   | 339,683.53   | -1,365.15   |
| Amount available for fixed<br>charges and other corporate<br>purposes36,556,694.82  | 36,069,406.71  | +487,288.11   |
| Fixed Charges—       51,470.65         Miscellaneous rents       84.441.02         Interest on funded debt       14,569,073.55         Interest on funded debt       13,680.75         Amortization of discount on<br>funded debt       29,720.37 | 51,470.6574,849.2914,646,254.70131,682.0931,939.79                           | +9.591.73<br>-77.181.15<br>-118.001.34<br>-2,219.42                       |
| Total fixed charges14,748,386.34  | 14,936,196.52  | -187,810.18   |
| Net income21,808,308.48<br>Dividend requirements12,400,000.00   | $\frac{21,133,210.19}{12,400,000.00}$  | +675,098.29   |
| Balance for the year 9,408,308.48   | 8,733,210.19   | +675,098.29   |

## 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.

#### 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 passenger 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 decrease of 270,859, or 12.29 per cent. The number of passengers carried one mile was 322,096,719, a decrease of 25,917,132, or 7.45 per cent.

The average revenue per passenger mile decreased from 3.084 to 3.049 cents.

#### EARNINGS AND EXPENSES PER MILE OPERATED

|                                 | 1917.                | 1925.                  | 1926.   | 1927.  | 1928.                  | 1929.            |
|---------------------------------|----------------------|------------------------|---|--|------------------------|------------------|
|                                 | \$<br>13,526.37      | \$<br>14,620.55        | \$<br>14,568.38                                     | \$<br>14,329.17                                    | \$<br>15,048.31        | 14,216.          |
| oper.expenses<br>per mile       | 8,171.39             | 10,453.59              | 10,215.11   | 10,173,20  | 10,520.60              | 10,391.          |
| Net operating<br>Taxes per mile | 5,354.98<br>1,059.52 | $4,166.96 \\ 1,396.39$ | $\begin{array}{c} 4,353.27 \\ 1,369.45 \end{array}$ | $\begin{array}{c} 4,155.97\\ 1,335.41 \end{array}$ | $4,527.71 \\ 1,439.59$ | 3,825.<br>1,356. |
| Net after taxes                 | 4,295.46             | 2,770.57               | 2,983.82  | 2,820.56   | 3,088.12               | 2,468.4          |

|   | 1917.                              | 1925.                      | 1926.                      | 1927.                     | 1928.                          | 1929                      |
|---|------------------------------------|----------------------------|----------------------------|---------------------------|--------------------------------|---------------------------|
| Oper. exps. to oper. revs.<br>Transp. exps. to oper.revs<br>Taxes to oper. revenues | ${60.41\%\atop 32.34\%}$<br>7.83\% | $71.50\%\\34.27\%\\9.55\%$ | $70.12\%\ 33.17\%\ 9.40\%$ | 71.00%<br>33.38%<br>9.32% | $69.91\% \\ 32.41\% \\ 9.57\%$ | 73.099<br>33.519<br>9.549 |

### 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.

### LOCOMOTIVES.

1.13

| Total number of locomotives | on active | list | Dec. | 31 | 19281,13 |
|-----------------------------|-----------|------|------|----|----------|
| Additions:                  |           |      |      |    |          |
| Locomotives purchased       |           |      |      |    |          |

Deductions:

| Deductions:<br>Locomotives sold<br>Locomotives withdrawn from a<br>Locomotives transferred to we | service,     | to be d           | lisman       | tled              | 40               | 4          |
|--|--------------|-------------------|--------------|-------------------|------------------|------------|
| Total locomotives on active l  | list, De     | c. 31 19          | 29           |                   |                  | 1,08       |
| In addition to locomotives on ac<br>Withdrawn from service and o<br>Withdrawn from service durin | n hand       | Dec. 31           | 1928_        |                   |                  | 6          |
| Less-Dismantled  |              |                   |              |                   |                  | 4          |
| Leaving on hand locomotives v<br>sold or dismantled  |              |                   |              |                   |                  | be<br>1    |
| PASSENG  | ER E         | QUIPM             | ENT.         |                   |                  |            |
| Comparative Number and   | Seating      | Capac             | ity of I     | Passenge          | er Cars          | 1978       |
|  | Dec. 3       | 1 1929.           | Dec. 31      | 1928.             | Increa<br>Decrea |            |
|  | Num-<br>ber. | Seat' g<br>Capac. | Num-<br>ber. | Seat' g<br>Capac. | Num-<br>ber.     | Seat' Capa |
| Coaches-first class  | 218          | 17,372            | 218          | 17.372            |                  |            |

|   | ber.  | Capac.   | ber.                                     | Capac.                         | ber.                 | Capa                |
|---|---|--|--|--------------------------------|----------------------|---------------------|
| Coaches—first class<br>Coaches—second class<br>Cafe coaches<br>Gasoline rail cars<br>Tourist cars<br>Buffet and observation cars<br>Parlor cars<br>Sportsmen's car                                  | $218\\101\\6\\66\\20\\6\\34\\15\\1$                                 | $     \begin{array}{r}       384 \\       1,994 \\       855 \\       312 \\       1,272     \end{array} $ |  | $2,020 \\ 627 \\ 312 \\ 1,647$ | 57<br>1<br>+6<br>11  | -3,29<br>+22<br>-37 |
| Total passenger carrying cars.<br>Dining cars.<br>Express refrigerator cars<br>Postal cars.<br>Baggage and express cars<br>Baggage and domitory cars<br>Mall and express cars<br>Gasoline rail cars | $\begin{array}{r} 467\\ 42\\ 151\\ 3\\ 164\\ 7\\ 97\\ 2\end{array}$ |  | 530<br>45<br>151<br>3<br>164<br>-94<br>2 |                                | -63<br>-3<br>7<br>+3 | -3,47               |
| Total passenger train cars  | 933   | 29,897   | 989                                      | 33,368                         | -56                  | -3.47               |

During the year there were added 8 gasoline rail can and 10 mail and express cars. Eight second class coaches 2 gasoline rail cars, 2 buffet and observation cars were sold 8 second class coaches, and 1 baggage and smoker dis nantled. The following conversions from one class to an-ther were made: 18 second class coaches, 9 buffet and ob-ervation, 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.

n or before May 1, 1930.

FREIGHT EQUIPMENT. Comparative Number and Capacity of Freight Cars.

|   | Dec. 31 1929.  |                              | Dec.  | 31 1928.  | $\begin{array}{c} Increase(+).\\ Decrease(-). \end{array}$ |                    |  |
|---|--|------------------------------|---|---|--|--------------------|--|
|   | Num-<br>ber.   | Capacity<br>(Tons)           | Num-<br>ber.                                | Capacity<br>(Tons)  | Num-<br>ber.   | Capacity<br>(Tons) |  |
| lox<br>Lefrigerator<br>Lefrigerator<br>Lefrigerator<br>Lock<br>lat<br>Joal<br>Jallast and ore | $\begin{array}{r} 24,286\\ 3,435\\ 4,811\\ 1,994\\ 7,234\\ 7,287\\ 1,345\end{array}$ | 160,290<br>160,535<br>62,920 | $2,941 \\ 4,850 \\ 2,100 \\ 7,009 \\ 6,923$ | $\begin{array}{r} 972,880\\ 137,580\\ 161,520\\ 65,320\\ 252,985\\ 345,990\\ 71,750\end{array}$ | -106 + 225   | +12,345            |  |
| Total   | 50,392   | 2,063,345                    | 49,566                                      | 2,008,025   | +826   | +55,320            |  |
| ercentage   |  |                              | THE P                                       |   | 1.67   | 2.75               |  |
| verage capacity per car   |  | 40.95                        |   | 40.51   |  | +0.44              |  |

The purchase of 250 stock cars has been authorized.

FREIGHT CAR SITUATION ON DECEMBER 31.

|  | 1929.  | 1928. | Inc. $+$<br>Dec. $-$                           |
|--|--|-------|--|
| Northern Pacific cars on line<br>Oreign cars on line<br>Oral cars on line<br>Northern Pacific cars on foreign lines<br>Yumber of cars unserviceable<br>ercentage of unserviceable to total cars on line<br>Yumber of cars requiring heavy repairs<br>Percentage of above to total cars on line<br>Number of cars requiring light repairs<br>ercentage of above to total cars on line<br>Yumber of cars requiring light repairs | $\begin{array}{r} 40,940\\ 5,981\\ 46,921\\ 9,452\\ 3,305\\ 7.04\\ 1,994\\ 4.25\\ 1,311\\ 2.79\end{array}$ |       | -1,182<br>+122<br>+.31<br>+253<br>+.57<br>-131 |

### 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 \$12 inder the respective accounts.

#### GENERAL.

### FINANCIAL RESULTS OF OPERATION.

FINANCIAL RESULTS OF OPERATION. The Net Railway Operating Income of the Company in 1929 was \$21,410,344.09, a decrease of \$3,678,227.70, or 14.66% under 1928. The Net Income of the Company in 1929, after paying all charges, was \$21,808,308.48, an increase of \$675,098.29, or 3.19% over 1928. The Operating Revenues of the Company decreased \$4,750,375.56, 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-<br>vestment, incl. Material     |              |            |
|--------------|--|--------------|------------|
|              | and Supplies and                                     | Net Railway  | Return on  |
| Year Ending  | Working Cash   | Operating    | Investment |
| December 31- | at End of Year.                                      | Income.      | Per Cent.  |
| 1916         | \$519,390,340  | \$33,446,012 | 6.439      |
| 1917         | 524,278,065  | 30,491,140   | 5.816      |
| 1918         | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 24,217,342   | 4.556      |
| 1919         | 532,312,282  | 14.368.479   | 2.699      |
| 1920         | 547,614,271  | 7,949,458    | 1.452      |
| 1921         | 559,236,547  | 10,843,826   | 1.939      |
| 1922         | 557,966,448  | 19,450,515   | 3.486      |
| 1923         | 581 455 528  | 17,100,557   | 2,941      |
| 1924         | 586,395,122  | 19.861.077   | 3.387      |
| 1925         | 596,316,581  | 22,227,319   | 3.727      |
| 1926         | 608,490,106  | 24,213,700   | 3.979      |
| 1927         | 617,172,925  | 22,592,837   | 3.661      |
| 1928         | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 25.088.572   | 4.018      |
| 1929         | 632,230,551  | 21,410,344   | 3.386      |

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 struc-ture 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 sub-stantially 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.

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

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.

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:

| Property.<br>Property used for trans-<br>portation purposes val-<br>ued by the Commis-<br>sion as of June 30 1917 \$418,551,760<br>Additions and better-<br>from June 30 1917 to<br>December 31 1929 110,913,210<br>Other property valued<br>by the Commission<br>not used for trans-<br>portation purposes 59,380,446<br>Investments in affiliated<br>companies and other<br>investments | capitalization 218,819,556 |
|---|----------------------------|
| Total\$782,244,056  | Total\$782,244,056         |

#### 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.

lands of the higher quanty. 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 ac-counted 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 \$428, 647.27. \$428,647.27.

\$428,647.27. 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 Decem-ber 31, 1928, an increase of 9.42%. Until it became annarent that there would not be a full

to \$5,051,020.02 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. 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. If 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

gas are under discussion, and the studeton 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.

191919191919191919

Mo of

#### TAXES.

The following statement shows taxes accrued each year during the past four years:

 State taxes
 1926.
 1927.
 1928.
 1929.

 Federal taxes
 1,484,402.25
 1,207,638.23
 1,449,562.01
 980,722.06

 Canadian & miscellaneous taxes
 39,222.05
 41,505.32
 00,512
 00,722.06

Total\_\_\_\_\_\$9,151,146.99 \$8,907,123.66 \$9,688,173.23 \$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:

No of

|     | Payrolls.    | Employees. |      | Payrolls.    | Employees. |
|-----|--------------|------------|------|--------------|------------|
| 916 | \$28,204,669 | 28,899     | 1923 | \$51.921.572 | 31,344     |
| 917 | 35.877.879   | 31,887     | 1924 | 45,950,886   | 27,133     |
| 918 | 49.632.127   | 32,228     | 1925 | 46.188.348   | 26.831     |
| 919 | 52,605,396   | 33,700     | 1926 | 44,938,046   | 26,111     |
| 920 | 66,503,794   | 35.553     | 1927 | 44,952,702   | 25,728     |
| 921 | 50.643.526   | 28,911     | 1928 | 46.261.766   | 25,841     |
| 922 | 49,041,401   | 27,899     | 1929 | 45,962,423   | 25,403     |
|     |              |            |      |              |            |

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 are given:

19,061 hold from 1 to 19 shares; 12,642 hold from 20 to 99 shares;

31,703 or 84.59% hold less than 100 shares each; 5,777 hold 100 or more shares.

Total 37,480 Of the above stockholders 15,895 are women; 2,949 are savings banks, insurance companies, trustees, 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:

| March 1 1920.<br>Cars new or rebuilt since March 1 1920. | Dec. 31 1929.<br>40,511 |
|--|-------------------------|
| Cars with steel center sills18,860                       | 23,121                  |
| Cars with steel underframes                              | $14,564 \\ 4.681$       |
| Cars with metal roofs                                    | $31,352 \\ 6.475$       |

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 locomo-tives on December 31, 1929, was 46,984,160 pounds, an average of 43,224 pounds.

#### FINANCIAL CONDITION.

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 re-funding 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 of it will not mature until 2047.

#### 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.

UNIFICATION OF NORTHERN PACIFIC 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 CUYUNA 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 in operation for both companies.

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 Moelips 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 Northern Pacific Railway Company and the Oregon-Washington Rail road and Navigation Company.

#### SUBSIDIARY COMPANIES.

The operating results of the Spokane, Portland & Seattle Railway Company, together with its subsidiaries, the Oregon Trunk, Oregon Electric and United Railways, will be found on page 47 [pamphlet report], and those of the Minnesota & International Railway Company on page 48 [namphlet report] [pamphlet report].

## By order of the Board of Directors,

CHARLES DONNELLY, President.

| 111 |   |   |   |  |  |   |   |
|-----|---|---|---|--|--|---|---|
| 5   | CHARGES '   |   |   |  |  |   |   |
|     | FOR YEAR F  |   |   |  |  |   |   |
| )   | Engineering_<br>Land for transportation pur<br>Grading_<br>Tunnels and subways_<br>Bridges, trestles, and culver<br>Ties<br>Rails_  | poses   |   | \$   | 110,729.<br>8.932.   | 77  |   |
|     | Grading   |   |   | (  | 356,210.<br>13 726   | 27  |   |
| 5   | Bridges, trestles, and culver   | ts  |   | :  | 193,779.   | 48  |   |
|     |   |   |   |  | 370,515.   | 45<br>51  |   |
|     | Other track material<br>Ballast   |   |   | 8  | 570,515.<br>555,190.<br>305,802.<br>173,677.<br>2,930.<br>8,555.<br>143,295.<br>83,680.<br>17,441  | 23<br>58  |   |
| 1   | Ballast<br>Track laying and surfacing<br>Right of way fences<br>Snow and sand fences and su   |   |   | 1  | 2,930  | 40<br>23  |   |
| 1   | Snow and sand fences and si   | now shed  | s   | ,  | 8,555.   | 48<br>12  |   |
|     | Station and office buildings.   |   |   | 1  | 83,680.  | 61  |   |
| 1   | Show and sand fences and si<br>Crossing and signs   |   |   | 1211 1   | 17,441.<br>11,294.<br>10,933.  | 30<br>65  |   |
|     | Fuel stations   |   |   | 1  | 10,933.  | 12<br>03  |   |
|     | Shops and enginehouses  |   |   |  | 11,884.<br>1,154.<br>4,105.  | 85  |   |
|     | Gas producing plants  |   |   |  | 126.   | 48  |   |
|     | Telegraph and te ephone line<br>Signals and interlockers  | 8   |   | 1  | 30,562.  | 70<br>02  |   |
|     | Power plant buildings   |   |   |  | 16,273.<br>2.207.  | 00<br>73  |   |
|     | Power distribution systems_   |   |   |  | 13,979.  | 82  |   |
|     | Paving  |   |   |  | 19,746.  | 88  |   |
|     | Roadway machines  |   |   |  | 2,626.<br>49,262.<br>2,545.<br>93,143.   | 97<br>47  |   |
|     | Roadway small tools   | vements   |   |  | 2,545.   | 31  |   |
|     | Roadway machines<br>Roadway small tools<br>Assessments for public impro<br>Revenue and operating ex   | penses d  | luring  | con-   | 2 868  | 50  |   |
|     | Other expenditures-Road_  |   |   |  | 2,427.   | 14  |   |
|     | Shop machinery<br>Power plant machinery   |   |   |  | 89,102.<br>19,561.   | 65<br>65  |   |
|     | Revenue and operating ex-<br>structions<br>Other expenditures—Read.<br>Shop machinery.<br>Power plant machinery.<br>Unapplied construction mate   | ria' and  | supplie   | s 5  | 29,235.  | 04  |   |
|     | Total expenditures for road   | d   |   |  |  | \$3,089   | ,270.1  |
|     | Total expenditures for Total         Expenditu         Expenditu         Steam locomotives.         \$329.02         Freight train cars         4.532.98         Pass. train cars         .640.71         Work equipment         .011   | res. Rei<br>7.21 \$   | tiremen<br>608,438  | ls.<br>3.90 \$2  | 75,811.0   | 59  |   |
|     | Freight train cars 4,532,98   | 0.79  | 959,889   | 9.95 3.5   | 73,090.8<br>39,686.9<br>40,493.6<br>5,562.2  | 84  |   |
| ł   | Work equipment 256.10   | 5.66  | 115,612   | .01 1  | 40,493.6   | 55  |   |
| ł   | Miscell. equipment 6,01   | 0.74  | 404   |  |  |   |   |
| 1   | \$5,768,44<br>Total expenditures for equ  | 7.77 \$1,<br>ipment   | 885,425   | .83  |  | -\$3,883  | .021.94   |
| 1   | Law   |   |   |  | 60.2   | 22  |   |
| 1   | Stationery and printing   |   |   |  | 2,687.4  | 12<br>86  |   |
|     | Tayog   |   |   |  |  |   |   |
|     | Taxes<br>Interest during construction   |   |   | 3  | 77,391.6   | 56<br>73  |   |
|     | taw   |   |   |  |  |   | 527 01  |
|     | Total general expenditures  |   |   |  |  | 379   | ,537.01   |
|     | Total general expenditures<br>Net charges to capital for t  | the year.   |   |  |  | - 379   |   |
|     | Total general expenditures<br>Net charges to capital for t<br>Adjustment of road, prior to  | the year.<br>July 1 19  | )07,—a  | djusting   | s value o<br>nt 705 i  | - 379<br>-\$7,351<br>of<br>n  | ,829.14   |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acr  | the year.<br>July 1 19<br>ge transf<br>reage  | 907,—a<br>ferred t  | djusting<br>o accou  | g value o<br>nt 705 i  | - 379<br>-\$7,351<br>of<br>n<br>- 21,   | ,829.14   |
|     | Total general expenditures<br>Net charges to capital for t<br>Adjustment of road, prior to  | the year.<br>July 1 19<br>ge transf<br>reage  | 907,—a<br>ferred t  | djusting<br>o accou  | g value o<br>nt 705 i  | - 379<br>-\$7,351<br>of<br>n<br>- 21,   | ,829.14   |
|     | Total general expenditures<br>Net charges to capital for t<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acr<br>Net increase in cap'tal acco  | the year.<br>July 1 19<br>ge transf<br>reage  | 907,—a<br>ferred t<br>year  | djustin;<br>o accou  | g value o<br>nt 705 i  | - 379<br>-\$7,351<br>of<br>- 21,<br>-\$7,373,   | ,829.14<br>,543.53<br>,372.67   |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acr  | the year<br>July 1 19<br>ge transf<br>reage<br>ount this<br>TATEN                           | 907,—a<br>ferred t<br>year<br>MEN   | djusting<br>o accou<br>F OF  | g value o<br>nt 705 i<br>EQU   | 379<br>\$7,351<br>of<br>- 21,<br>-\$7,373,<br>IPME  | ,829.14<br>,543.53<br>,372.67   |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acro<br>Net increase in cap'tal acco<br>COMPARATIVE S  | the year<br>July 1 19<br>ge transf<br>reage<br>ount this<br>TATEN                           | 907,—a<br>ferred t<br>year<br>MEN   | djusting<br>o accou<br>F OF  | EQU<br>AND   | - 379<br>- \$7,351<br>- 21,<br>- \$7,373,<br>IPMEI<br>1929.<br>Inc.   | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.   |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual ac<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE  | the year.<br>July 1 19<br>ge transi<br>reage<br>ount this<br>TATEN<br>R 31,                 | 907.—a<br>ferred t<br>year<br>MEN'<br>1917,   | djusting<br>o accou<br>F OF<br>1928  | EQU<br>AND   | - 379<br>- \$7,351<br>- 21,<br>- \$7,373,<br>IPMEI<br>1929.<br>Inc.   | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.   |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE   | the year<br>July 1 19<br>ge transf<br>reage<br>ount this<br>TATEN                           | 907.—a<br>ferred t<br>year<br>MEN'<br>1917,   | djusting<br>o accou<br>F OF<br>1928  | EQU<br>AND   | - 379<br>- \$7,351<br>- 21,<br>- \$7,373,<br>IPME<br>1929.<br>Inc.  | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.   |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acr<br>Net increase in capital acco<br>COMPARATIVE S'<br>DECEMBE   | the year.<br>July 1 19<br>ge transf<br>reage<br>ount this<br>TATEN<br>R 31,                 | 907,—a<br>ferred t<br>year<br>MEN'_<br>1917,<br>1917.   | djusting<br>o accou<br>F OF<br>1928<br>1,132<br>45   | g value of<br>nt 705 i<br>EQU<br>AND<br>1929.<br>1,087<br>42   | - 379<br>- \$7,351<br>- 21,<br>- \$7,373,<br>IPMEI<br>1929.<br>Inc.   | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.<br>mpared<br>928.45<br>3  |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in capital acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives  | the year.<br>July 1 19<br>ge transf<br>reage<br>ount this<br>TATEN<br>R 31,                 | 907, a<br>ferred t<br>year<br>MEN'_<br>1917,<br>1917,<br>1917,<br>1,361<br>54<br>39<br>6  | djusting<br>o accou<br>F OF<br>1928<br>1,132<br>45<br>46   | g value of<br>nt 705 i<br>EQU<br>AND<br>1929.<br>1,087<br>42<br>34   | - 379<br>- \$7,351<br>- 21,<br>- \$7,373,<br>IPMEI<br>1929.<br>Inc.   | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.   |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives<br>Passenger Train Cars:<br>Dining cars<br>Buffet and observation cars<br>Parlor cars  | the year.<br>July 1 19<br>ge transf<br>reage<br>ount this<br>TATEN<br>R 31,                 | 907.—a<br>ferred t<br>year<br>MEN<br>1917,<br>1,361<br>54<br>39<br>6<br>26  | djusting<br>o accou<br>F OF<br>1928<br>1,132<br>45<br>46<br>15<br>218  | EQU<br>AND<br>1929.<br>1,087<br>42<br>34<br>15<br>218  | - 379<br>- \$7,351<br>- 21,<br>- \$7,373,<br>IPMEI<br>1929.<br>Inc.   | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.<br>mpared<br>928.45<br>,12  |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives<br>Passenger Train Cars:<br>Dining cars<br>Buffet and observation cars<br>Parlor cars  | the year.<br>July 1 19<br>ge transf<br>reage<br>ount this<br>TATEN<br>R 31,                 | 907.—a<br>ferred t<br>year<br>MEN<br>1917,<br>1,361<br>54<br>39<br>6<br>26  | djusting<br>o accou<br>F OF<br>1928<br>1,132<br>45<br>46<br>15<br>218<br>158   | EQU<br>AND<br>1929.<br>1,087<br>42<br>34<br>15<br>218<br>101   | - 379<br>- \$7,351<br>- 21,<br>- \$7,373,<br>IPMEI<br>1929.<br>Inc.   | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.<br>mpared<br>928.45<br>3  |
|     | Total general expenditures<br>Net charges to capital for 4<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives<br>Passenger Train Cars:<br>Dining cars<br>Buffet and observation cars<br>First class coaches<br>Cafe coaches<br>Cafe coaches  | the year.<br>July 1 11<br>ge transi-<br>reage<br>unt this<br>TATEN<br>R 31,                 | 907,—a<br>lerred t<br>year<br>MEN'_<br>1917,<br>1,361<br>54<br>39<br>6<br>26<br>224<br>223<br>16  | djustin<br>o accou<br>f OF<br>1928<br>1928<br>1,132<br>45<br>46<br>15<br>218<br>158<br>6<br>6<br>6   | EQU<br>AND<br>1929.<br>1,087<br>42<br>34<br>15<br>218<br>101<br>6<br>6   | - 379<br>- \$7,351<br>- 21,<br>- \$7,373,<br>IPMEI<br>1929.<br>Inc.   | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.<br>mpared<br>928.45<br>,12  |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives<br>Passenger Train Cars:<br>Dining cars<br>Parlor cars<br>First class coaches<br>Farlor cars<br>First class coaches<br>Cafe coaches<br>Cafe coaches<br>Care coaches<br>Combination cars<br>Combination cars<br>Combination cars  | the year.<br>July 1 11<br>ge transi-<br>reage<br>aunt this<br><b>FATEN</b><br><b>R 31</b> , | 907,—a<br>ferred t<br>year<br>MEN'<br>1917,<br>1,361<br>54<br>39<br>6<br>224<br>223<br>16<br>69<br>165  | djusting<br>o accou<br>F OF<br>1928.<br>1,132<br>45<br>46<br>1,52<br>158<br>158<br>158   | EQU<br>AND<br>1929.<br>1,087<br>42<br>34<br>15<br>218<br>101   | - 379.<br>- \$7,351.<br>of<br>- 21.<br>- \$7,373.<br>IPME1<br>1929.<br>Inc.<br>1929 Con<br>with 1               | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.<br>mpared<br>928.45<br>,12  |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives  | the year.<br>July 1 11<br>ge transi-<br>reage<br>unt this<br><b>FATEN</b><br><b>R 31,</b>   | 907,—a<br>rerred t<br>year<br>MEN'<br>1917,<br>1,361<br>54<br>39<br>6<br>26<br>224<br>223<br>16<br>69<br>165<br>105   | djustin<br>o accou<br>f OF<br>1928<br>1,132<br>45<br>46<br>15<br>218<br>158<br>6<br>6<br>67<br>164<br>94   | EQU<br>AND<br>1929.<br>1,087<br>42<br>34<br>15<br>2188<br>101<br>6<br>6<br>67<br>7<br>164<br>7   | - 379.<br>- \$7,351.<br>of<br>- 21.<br>- \$7,373.<br>IPME1<br>1929.<br>Inc.<br>1929 Con<br>with 1               | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.<br>mpared<br>928.45<br>,12  |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives  | the year.<br>July 1 11<br>ge transi-<br>reage<br>unt this<br><b>FATEN</b><br><b>R 31,</b>   | 907,—a<br>rerred t<br>year<br>MEN'<br>1917,<br>1,361<br>54<br>39<br>6<br>26<br>224<br>223<br>16<br>69<br>165<br>105   | djustin<br>o accou<br>f OF<br>1928<br>1,132<br>45<br>46<br>15<br>218<br>158<br>6<br>6<br>67<br>164<br>94   | EQU<br>AND<br>1929.<br>1,087<br>42<br>34<br>15<br>15<br>218<br>101<br>6<br>6<br>6<br>7<br>164<br>4<br>7<br>3   | - 379<br>- \$7,351<br>- 21,<br>- \$7,373,<br>IPMEI<br>1929.<br>Inc.   | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.<br>mpared<br>928.45<br>,12  |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives  | the year.<br>July 1 11<br>ge transi<br>reage.<br>aunt this<br>TATEN<br>R 31,                | 907,—a<br>rerred t<br>year<br>MEN'<br>1917,<br>1,361<br>54<br>39<br>6<br>26<br>224<br>223<br>16<br>69<br>165<br>105   | $\begin{array}{c} \text{djusting}\\ \text{o accou}\\ \text{r OF}\\ 1928\\ 1928\\ 1,132\\ 45\\ 46\\ 158\\ 158\\ 158\\ 6\\ 6\\ 7\\ 164 \end{array}$  | EQU<br>AND<br>1929.<br>1.087<br>42<br>34<br>15<br>218<br>101<br>6<br>6<br>67<br>164<br>4<br>7<br>97  | - 379.<br>- \$7,351.<br>of<br>- 21.<br>- \$7,373.<br>IPME1<br>1929.<br>Inc.<br>1929 Con<br>with 1               | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.<br>mpared<br>928.45<br>,12  |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives  | the year.<br>July 1 11<br>ge transi<br>reage.<br>aunt this<br>TATEN<br>R 31,                | 907.—a<br>ferred t<br>year<br>MEN'<br>1917.<br>1,361<br>54<br>224<br>223<br>165<br>224<br>223<br>165<br>105<br>15<br>87   | $ \begin{array}{c} \text{djusting} \\ \text{o} \text{ accou} \\ \text{o} \text{ accou} \\ \text{f} \text{ OF} \\ 1928 \\ 1,132 \\ 45 \\ 46 \\ 15 \\ 218 \\ 158 \\ 66 \\ 67 \\ 164 \\ 94 \\ 3 \\ 151 \end{array} $  | EQU<br>AND<br>1929.<br>1.087<br>42<br>34<br>15<br>218<br>101<br>6<br>6<br>67<br>164<br>4<br>7<br>97<br>3<br>3<br>151   | - 379.<br>-\$7,351.<br>of<br>- 21.<br>-\$7,373.<br>IPMEI<br>1929.<br>Inc.<br>1929.<br>with 1                    | ,829.14<br>,543.53<br>,372.67<br>NT<br>Dec.<br>mpared<br>928.45<br>,12  |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acr<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br><i>Locomotives</i>   | the year.<br>July 1 11<br>ge transf<br>reage.<br>aunt this<br>FATEN<br>R 31,                | 907.—a<br>ferred t<br>year<br>MEN'<br>1917,<br>1,361<br>54<br>224<br>223<br>165<br>26<br>224<br>223<br>165<br>105<br>15<br>105<br>15<br>105<br>105  | djusting<br>o accou<br>1928<br>1928<br>1,132<br>45<br>46<br>15<br>218<br>158<br>6<br>6<br>7<br>164<br>94<br>3<br>151<br>164<br>989   | EQU<br>AND<br>1929,<br>1,087<br>42<br>34<br>15<br>2188<br>101<br>6<br>6<br>67<br>7<br>164<br>4<br>97<br>3<br>151<br>222<br>933   | - 379.<br>-\$7,351.<br>of<br>- 21.<br>-\$7,373.<br>IPMEI<br>1929.<br>Inc.<br>1929.<br>with 1                    | 829.14<br>543.53<br>3372.67<br>NT<br>Dec<br>mparece<br>928.4<br>12<br>57<br>56                                    |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives<br>Passenger Train Cars:<br>Dining cars<br>Onair cars<br>First class coaches<br>Farlor cars<br>First class coaches<br>Cafe coaches<br>Tourist sleepers<br>Combination cars<br>Baggage and express cars | the year.<br>July 1 11<br>ge transi-<br>reage<br>aunt this<br><b>FATEN</b><br><b>R 31</b> , | 907.—a<br>ferred t<br>year<br>MEN'<br>1917,<br>1,361<br>1,361<br>26<br>224<br>223<br>16<br>69<br>165<br>15<br>87<br>1,029   | djusting<br>o accou<br>1928<br>1928<br>1,132<br>45<br>46<br>15<br>218<br>158<br>6<br>6<br>7<br>164<br>94<br>3<br>151<br>164<br>989   | EQU<br>AND<br>1929,<br>1,087<br>42<br>34<br>15<br>2188<br>101<br>6<br>6<br>67<br>7<br>164<br>4<br>97<br>3<br>151<br>222<br>933   | - 379.<br>-\$7,351.<br>of<br>- 21.<br>-\$7,373.<br>IPMEI<br>1929.<br>Inc.<br>1929.<br>with 1                    | 829.14<br>543.53<br>3372.67<br>NT<br>Decc<br>mparecent<br>32<br>12<br>57<br>566<br>36                             |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives<br>Passenger Train Cars:<br>Dining cars<br>Onair cars<br>First class coaches<br>Farlor cars<br>First class coaches<br>Cafe coaches<br>Tourist sleepers<br>Combination cars<br>Baggage and express cars | the year.<br>July 1 11<br>ge transi-<br>reage<br>aunt this<br><b>FATEN</b><br><b>R 31</b> , | 907.—a<br>ferred t<br>year<br>MEN'<br>1917,<br>1,361<br>1,361<br>26<br>224<br>223<br>16<br>69<br>165<br>15<br>87<br>1,029   | djusting<br>o accou<br>1928<br>1928<br>1,132<br>45<br>46<br>15<br>218<br>158<br>6<br>6<br>7<br>164<br>94<br>3<br>151<br>164<br>989   | EQU<br>AND<br>1929,<br>1,087<br>42<br>34<br>15<br>2188<br>101<br>6<br>6<br>67<br>7<br>164<br>4<br>97<br>3<br>151<br>222<br>933   | - 379.<br>-\$7,351.<br>of<br>- 21.<br>-\$7,373.<br>IPMEI<br>1929. Con<br>with 1                                 | 829.14<br>.543.53<br>.372.67<br>NT<br>Decc<br>mparec<br>928.42<br>312<br>57<br>56<br>36<br>39                     |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives  | the year.<br>July 1 11<br>ge transi<br>reage.<br>aunt this<br>TATEN<br>R 31,                | 907.—a<br>ferred t<br>year<br>1917.<br>1,361<br>54<br>224<br>16<br>224<br>165<br>105<br>15<br>87<br>1,029<br>25,709<br>25,709<br>25,709<br>2354   | djusting<br>o accou<br>1928<br>1928<br>1,132<br>45<br>46<br>15<br>218<br>158<br>6<br>6<br>7<br>164<br>94<br>3<br>151<br>164<br>989   | EQU<br>AND<br>1929,<br>1,087<br>42<br>34<br>15<br>2188<br>101<br>6<br>6<br>67<br>7<br>164<br>4<br>97<br>3<br>151<br>222<br>933   | - 379.<br>-\$7,351.<br>of<br>- 21.<br>-\$7,373.<br>IPMEI<br>1929. Con<br>with 1                                 | 829.14<br>543.53<br>3372.67<br>NT<br>Decc<br>mparecent<br>32<br>12<br>57<br>566<br>36                             |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives  | the year.<br>July 1 11<br>ge transi<br>reage.<br>aunt this<br>TATEN<br>R 31,                | 907.—a<br>ferred t<br>year<br>1917.<br>1,361<br>54<br>224<br>16<br>224<br>165<br>105<br>15<br>87<br>1,029<br>25,709<br>25,709<br>25,709<br>2354   | $\begin{array}{c} \text{djustin}_{0} \\ \text{o} \text{ accou}_{0} \\ \text{o} \text{ accou}_{0} \\ \text{f} \text{ OF} \\ 1928 \\ 1928 \\ 1,132 \\ 45 \\ 151 \\ 151 \\ 151 \\ 164 \\ 943 \\ 151 \\ 151 \\ 164 \\ 989 \\ 24,322 \\ 2.941 \\ 4,850 \\ 2.941 \\ 4,850 \\ 2.009 \\ 7,009 \end{array}$   | EQU<br>AND<br>1929.<br>1,087<br>42<br>34<br>101<br>6<br>6<br>67<br>164<br>4<br>7<br>3<br>151<br>24,286<br>3,435<br>4,811<br>1,994<br>7,234   | - 379.<br>-\$7,351.<br>of<br>1<br>- 21.<br>-\$7,373.<br>IPMEI<br>1929. Con<br>with 1<br>7<br>3<br>6<br>         | 829.14<br>.543.53<br>.372.67<br>NT<br>Decc<br>mpared<br>928.4t<br>3<br>12<br>57<br>56<br>36<br>39<br>8<br>106     |
|     | Total general expenditures<br>Net charges to capital for to<br>estimated land grant acrea<br>1920, to value of actual acr<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br><i>Locomotives</i><br><i>Passenger Train Cars</i> :<br>Dining cars<br>Buffet and observation cars.<br>Chair cars<br>Parlor cars<br>Cafe coaches<br>Tourist sleepers<br>Tourist sleepers<br>Doublination cars<br>Baggage and dormitory<br>Baggage and express cars<br>Postal cars<br>Tota passenger train cars<br>Freight Train Cars:<br>Box cars<br>Stock cars<br>Stock cars<br>Ballast and ore cars<br>Ballast and ore cars  | the year.<br>July 1 11<br>ge transfreage.<br>aunt this<br>FATEN<br>R 31,                    | 907, —a<br>ferred t<br>year<br>1917,<br>1917,<br>1,361<br>544<br>224<br>26<br>224<br>223<br>165<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>10  | $\begin{array}{c} \text{djustim}_{\text{o}\ accou}\\ \text{djustim}_{\text{o}\ accou}\\ \text{f}\ OF\\ 1928\\ 1928\\ 1,132\\ 45\\ 46\\ 15\\ 218\\ 158\\ 158\\ 158\\ 158\\ 158\\ 158\\ 158\\ 1$   | EQU<br>AND<br>1929,<br>1,087<br>1,087<br>1,087<br>1,087<br>42<br>34<br>15<br>218<br>101<br>6<br>6<br>67<br>7<br>164<br>4<br>933<br>24,286<br>3,435<br>222<br>933<br>24,286<br>3,435<br>4,811<br>1,994<br>7,287<br>1,345                | - 379.<br>-\$7,351.<br>of<br>- 21.<br>-\$7,373.<br>IPMEI<br>1929. Con-<br>1929. Con-<br>with 1<br>              | 829.14<br>.543.53<br>.372.67<br>NT<br>Decc<br>mparec<br>928.42<br>312<br>57<br>56<br>36<br>39                     |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acr<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br><i>Locomotives</i><br><i>Passenger Train Cars:</i><br>Dining cars<br>Buffet and observation cars.<br>Chair cars<br>Parlor cars<br>Cafe coaches<br>Combination cars<br>Baggage and express cars<br>Baggage and express cars<br>Postal cars<br>Cota passenger train cars<br><i>Freight Train Cars:</i><br>Box cars<br>Stock cars<br>Stock cars<br>Ballast and ore cars<br>Ballast and ore cars   | the year.<br>July 1 11<br>ge transfreage.<br>aunt this<br>FATEN<br>R 31,                    | 907, —a<br>ferred t<br>year<br>1917,<br>1917,<br>1,361<br>544<br>224<br>26<br>224<br>223<br>165<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>10  | $\begin{array}{c} \text{djustim}_{\text{o} \text{ accou}} \\ \text{djustim}_{\text{o} \text{ accou}} \\ \text{f} \text{ 0 F} \\ 1928 \\ 1928 \\ 1,132 \\ 45 \\ 158 \\$ | EQU<br>AND<br>1929,<br>1,087<br>1,087<br>1,087<br>1,087<br>42<br>34<br>15<br>218<br>101<br>6<br>6<br>67<br>7<br>164<br>4<br>933<br>24,286<br>3,435<br>222<br>933<br>24,286<br>3,435<br>4,811<br>1,994<br>7,287<br>1,345                | - 379.<br>-\$7,351.<br>of<br>n<br>- 21.<br>-\$7,373.<br>IPMEI<br>1929. Con<br>with 1<br>73<br>6<br>             | 829.14<br>.543.53<br>.372.67<br>NT<br>Decc<br>mpared<br>928.4t<br>3<br>12<br>57<br>56<br>36<br>39<br>8<br>106     |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives  | the year.<br>July 1 11<br>ge transfreage.<br>aunt this<br>FATEN<br>R 31,                    | 907, —a<br>ferred t<br>year<br>1917,<br>1917,<br>1,361<br>544<br>224<br>26<br>224<br>223<br>165<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>10  | $\begin{array}{c} \text{djustim}_{\text{o} \text{ accou}} \\ \text{djustim}_{\text{o} \text{ accou}} \\ \text{f} \text{ 0 F} \\ 1928 \\ 1928 \\ 1,132 \\ 45 \\ 158 \\$ | EQU<br>AND<br>1929,<br>1,087<br>42<br>34<br>155<br>218<br>101<br>6<br>6<br>67<br>7<br>164<br>7<br>933<br>24,286<br>3,435<br>4,811<br>1,994<br>7,234<br>4,811<br>1,994<br>7,237<br>1,345<br>50,392<br>545                               | - 379.<br>-\$7,351.<br>of<br>- 21.<br>-\$7,373.<br>IPMEI<br>1929. Con-<br>1929. Con-<br>with 1<br>              | 829.14<br>.543.53<br>.372.67<br>NT<br>Decc<br>mpared<br>928.4t<br>3<br>12<br>57<br>56<br>36<br>39<br>8<br>106     |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acc<br>Net increase in cap'tal acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives  | the year.<br>July 1 11<br>ge transi-<br>reage   | 907, -a<br>erred t<br>MEN'<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>224<br>224<br>224<br>223<br>165<br>1055<br>1055<br>1055<br>1052<br>25,709<br>772<br>2,361<br>8,144<br>2,354<br>2,364<br>1,548<br>48,080<br>555   | $\begin{array}{c} \text{djustin}_{0} \\ \text{o} \text{ accou}\\ \text{o} \text{ accou}\\ \text{f} \text{ OF}\\ 1928\\ 1928\\ 1,132\\ 45\\ 158\\ 158\\ 158\\ 158\\ 66\\ 67\\ 164\\ 94\\ 3\\ 151\\ 164\\ 94\\ 3\\ 151\\ 164\\ 989\\ 24,322\\ 2,941\\ 4,850\\ 2,941\\ 4,850\\ 2,941\\ 4,850\\ 2,941\\ 4,9566\\ 551\\ \end{array}$  | EQU<br>AND<br>1929.<br>1,087<br>42<br>34<br>101<br>166<br>67<br>164<br>47<br>97<br>3<br>151<br>164<br>6<br>67<br>164<br>4<br>797<br>3<br>151<br>24,286<br>3,435<br>4,811<br>1,994<br>7,234<br>7,234<br>7,234<br>7,234<br>50,392<br>525 | - 379<br>-\$7,351<br>of<br>1<br>-\$7,373<br>IPME1<br>1929 Con<br>with 1<br>1929 Con<br>with 1<br>225<br>364<br> | 829.14<br>543.55<br>372.67<br>NT<br>Decc<br>mparece<br>928.4t<br>3<br>12<br>57<br>566<br>366<br>399<br>1066<br>76 |
|     | Total general expenditures<br>Net charges to capital for a<br>Adjustment of road, prior to<br>estimated land grant acrea<br>1920, to value of actual acco<br>COMPARATIVE S'<br>DECEMBE<br>Locomotives   | the year.<br>July 1 11<br>ge transf<br>reage<br>aunt this<br>TATEI<br>R 31,                 | 907, -a<br>erred t<br>MEN'<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917,<br>1917, | $\begin{array}{c} \text{djustin}_{0} \\ \text{o} \text{ accou}\\ \text{o} \text{ accou}\\ \text{f} \text{ OF}\\ 1928\\ 1928\\ 1,132\\ 45\\ 158\\ 158\\ 158\\ 158\\ 66\\ 67\\ 164\\ 94\\ 3\\ 151\\ 164\\ 94\\ 3\\ 151\\ 164\\ 989\\ 24,322\\ 2,941\\ 4,850\\ 2,941\\ 4,850\\ 2,941\\ 4,850\\ 2,009\\ 6,923\\ 1,421\\ 49,566\\ \end{array}$  | EQU<br>AND<br>1929,<br>1,087<br>42<br>34<br>155<br>218<br>101<br>6<br>6<br>67<br>7<br>164<br>7<br>933<br>24,286<br>3,435<br>4,811<br>1,994<br>7,234<br>4,811<br>1,994<br>7,237<br>1,345<br>50,392<br>545                               | - 379.<br>-\$7,351.<br>of<br>- 21.<br>-\$7,373.<br>IPMEI<br>1929. Con-<br>1929. Con-<br>with 1<br>              | 829.14<br>543.55<br>372.67<br>NT<br>Decc<br>mparece<br>928.4t<br>3<br>12<br>57<br>566<br>366<br>399<br>1066<br>76 |

| llast and ore cars 1,   | ,548                                    | 1,421            | 1,345                                   |         | 76  |
|---|---|------------------|---|---------|-----|
| Total freight train cars48,   | ,080                                    | 49,566           | 50,392                                  | 826     |     |
| Aiscellaneous Equipment:<br>booses<br>overs' cars   | 555                                     | 551              | 545<br>23                               | 23      | 6   |
| arding cars   | $\begin{array}{c} 44 \\ 74 \end{array}$ | $25 \\ 43$       | $\begin{array}{c}23\\28\\40\end{array}$ | 23<br>3 | 3   |
| e drivers, steam shovels, wrecking<br>cranes and other equipment3,<br>and, push, motor and velocipede cars 3, | 187<br>568                              | $2,850 \\ 3,750$ | $\substack{2,856\\3,602}$               |         | 148 |
| Total miscellaneous equipment 7.  | 428                                     | 7,219            | 7,094                                   |         | 125 |

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## GENERAL BALANCE SHEET, DECEMBER 31, 1929.

| A A   | SSETS.   |   |   |  |
|---|--|---|---|--|
| INVESTMENTS:<br>ROAD AND EQUIPMENT—<br>Road_<br>Equipment<br>General  | $\begin{array}{c} & 1929. \\ & \$476.684.814.68 \\ & 123.237.077.33 \\ & 4.095.726.43 \end{array}$   | $\substack{1928.\\\$473,574,001.00\\119,354,055.39\\3,716,189.38}$  | Increase.<br>\$3,110,813.68<br>3,883,021.94<br>379,537.05 | Decrease.  |
|   | AL 919 710 400   | \$596,644,245.77  | \$7,373,372.67  |  |
| DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD<br>moneys in hands of Trustees from sale of land grants, etc.)<br>MISCELLANEOUS PHYSICAL PROPERTY   | (Net 657.679.93<br>10,936,249.01   | 340,524.89<br>11,271,177.76   | 317,155.04  | \$334,928.75   |
| MISCELLANEOUS PHYSICAL PROPERTY<br>INVESTMENTS IN AFFILIATED COMPANIES—<br>Stocks   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\substack{144,085,285.01\\30,198,047.75\\2,264,761.17\\3,665,322.51}$  | 2,200.00<br>3,497.700.00<br>208,000.00<br>158,452.37      |  |
| Advances  | \$184,079,768.81   | \$180,213,416.44  | \$3,866,352.37  |  |
| OTHER INVESTMENTS-<br>Stocks-<br>Bonds  | \$\$ 631.00  | 301.00<br>2,430,587.17<br>1,970,962.50  | \$8,330.00<br>416,106.26                                  | 559,035.63   |
| Stocks<br>Bonds<br>U. S. Treasury notes and certificates<br>Contracts for sale of land grant lands  | 2,387,068.76<br>5,051,620.02<br>\$9,318,871.32   | \$9,018,612.90  | 410,100.20<br>434,857.79<br>\$300,258.42                  |  |
|   | \$9,318,871.32   | \$797,487,977.76  | \$11,522,209.75   |  |
| Total Capital Assets<br>OURRENT ASSETS—   | \$15,434,625,61  |   | \$1,134,557.96  |  |
| OURRENT ASSETS  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c} \$14,300,067.65\\ 5,287,381.00\\ 9,954.34\\ 1,725,017.80\\ 855,494.39\\ 3,452,075.62\\ 11,353,490.37\\ 87,556.85\\ 86,671.55\\ \end{array}$ | 19,417.40   | $\begin{array}{c} \$11.390.00\\ 8.033.99\\ 305.168.21\\ 110.426.60\\ 294.957.23\\ 419.688.24\\ \hline 6.712.13\end{array}$ |
| Total Current Assets  | \$37,155,308.53  | \$37,157,709.57   |   | \$2,401.04   |
| Other deferred assets   | 101,056.74   | \$44,344.23<br>73,821.94  | 27,234.80   | \$2.89   |
| Total Deferred Assets   | \$145,398.08   | \$118,166.17  | \$27,231.91   |  |
| Other unadjusted debits   | 17,820,222.37  | \$2,345,586.91<br>16,572,476.55   | \$1,247,745.82  | \$29,670.32  |
| Total Unadjusted Debits   | \$20,136,138.96  | \$18,918,063.46   | \$1,218,075.50  |  |
| Grand Total   | \$866,447,033.08   | \$853,681,916.96  | \$12,765,116.12   |  |
| LIA   | BILITIES.  |   |   |  |
| STOCK—<br>Capital stock—Common  | \$248,000,000.00   | \$248,000,000.00  |   |  |
| Capital stock—Common.<br>GOVERNMENTAL GRANTS—<br>Grants in aid of construction.<br>LONG-TERM DEBT—<br>LONG-TERM DEBT—<br>LONG-TERM DEBT—  | \$474,733.34   | \$485,236.10  |   | \$10,502.76  |
| LONG-TERM DEBT—<br>Funded debt (see page 22, pamphlet report)<br>Less—Held by or for the Company  | 332,600,000.00<br>17,175,500.00  | 333,935,000.00<br>17,175,500.00   |   | \$1,335,000.00   |
|   | \$315,424,500.00   | \$316,759,500.00  |   | \$1,335,000.00   |
| Total Capital Liabilities   | \$563,899,233.34   | \$565,244,736.10  |   | \$1,345,502.76   |
| Audited vouchers and wages payable<br>Miscellaneous accounts payable<br>Interest matured unpaid<br>Unmatured dividends declared<br>Unmatured interest accrued<br>Unmatured rents accrued<br>Other current liabilities | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c} \$885,327.62\\ 5,547,063.83\\ 701.312.77\\ 5,290,319.00\\ 3,100,000.00\\ 375,966.66\\ 7,456.57\\ 110,122.12\\ \end{array}$                  | 713,221.92  | \$160,429.15<br>81,477.00<br>11,390.00<br>14,615.62<br>37,147.62   |
| Total Current Liabilities   | \$16,425,731.12  | \$16,017,568.57   | \$408,162.55  |  |
| Other deferred habilities   | CICIICO CICI   | \$166,682.00  |   | \$35,499.45  |
| Total Deferred Liabilities<br>UNADJUSTED CREDITS—   |  | \$166,682.00  |   | \$35,449.45  |
| Tax liability   | \$9,969,783.90<br>52,526,285.28<br>15,791,644.04   | \$9,326,781.79<br>49,472,390.28<br>14,664,372.63  |   |  |
| Total Unadjusted Credits<br>CORPORATE SURPLUS is a surplus  | \$78,287,713.22  | \$73,463,544.70   | \$4,824,168.52  |  |
| CORPORATE SURPLUS—<br>Additions to property through income and surplus<br>Funded debt retired through income and surplus<br>Miscellaneous fund reserves   | 17 500 305 70  | \$774,413.46<br>17,321,395.79<br>327,479.26   | \$175,111.20<br>179,000.00                                | 55,858.39  |
| Total Appropriated Surplus<br>Profit and loss balance   | and the second s | \$18,423,288.51<br>180,366,097.08   | \$298,252.81<br>8,615,484.45                              |  |
| Total Corporate Surplus   | \$207,703,122.85   | \$198,789,385.59  | \$8,913,737.26  |  |
| Grand Total   | \$866,447,033.08   | \$853,681,916.96  | \$12,765,116.12   |  |
| CAPI  | TAL STOCK.   |   |   | \$248.000.000  |

There was no change in the amount of capital stock outstanding during th year, viz----

Tunded doht has been reduced as follows:

FUNDED DEBT.

| runded debt has been feddeed as follows.   | and a second |       |
|--|--------------|-------|
| Prior Lien bonus purchased and canceled under Attiele este, bechon 2 of mortgage | 200,000      |       |
|  | 450,000      |       |
| Equipment Trust of 1922 certificates redeemed                                    | 450,000      |       |
| Equipment Trust of 1925, certificates redeemed2                                  | 235,000      |       |
|  |              | 1.000 |
| Decrease in funded debt  |              | \$1,  |

## FUNDED DEBT, DECEMBER 31, 1929.

| NAME.  | Amount<br>Nominally<br>Outstanding.   | Amount Held<br>by or for<br>Northern<br>Pacific | Amount<br>Actually<br>Outstanding.                | Date<br>of<br>Issue.  | Ma-<br>tures.  | IN'                            | When<br>Payable.   | Amount.<br>Charged<br>Income for<br>Year Ending<br>Dec. 31 1929.  |
|--|---|---|---|---|--|--------------------------------|--|---|
| Issued.<br>Northern Pacific Ry. Co. prior lien mortgage<br>Northern Pacific Ry. Co. general lien mortgage<br>Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage<br>Nor. Pacific Ry. Co. refunding and improve. mtge., Ser. A<br>Nor. Pacific Ry. Co. refunding and improve. mtge., Ser. B<br>Nor. Pacific Ry. Co. refunding and improve. mtge., Ser. C<br>Nor. Pacific Ry. Co. refunding and improve. mtge., Ser. B<br>Nor. Pacific Ry. Co. refunding and improve. mtge., Ser. D<br>Northern Pacific Ry. Co. equipment trust 1920, certificates<br>Northern Pacific Ry. Co. equipment trust 1922, certificates<br>Northern Pacific Ry. Co. equipment trust 1922, certificates<br>Northern Pacific Ry. Co. equipment trust 1925, certificates<br>Northern Pacific Ry. Co. equipment trust 1925, certificates<br>Northern Pacific Ry. Co. equipment trust 1925, certificates | \$107,552,100<br>60,000,000<br>20,000,000<br>107,295,600<br>8,702,300<br>17,837,000<br>4,50,000<br>1,350,000<br>2,585,000 | \$5,448,500<br>336,000<br>7,837,000             | 355,000<br>20,000,000<br>106,959,600<br>8,702,300 | $     1897 \\     1900 \\     1914 \\     1921 \\     1922 \\     1923 \\     1920 \\     1922    $ | 1997<br>2047<br>1996<br>2047<br>2047<br>2047<br>1930<br>1932<br>1940 | 34%0%%%%%%%%<br>4%05557%<br>4% | Qr. Jan.<br>Qr. Feb.<br>June, Dec.<br>Jan., July<br>Jan., July<br>Jan., July<br>Jan., July<br>May, Nov.<br>Feb., Aug.<br>Mar., Sept. | \$4,303,630.67<br>1,636,545.00<br>14,200.00<br>900,000.00<br>6,417,576.00<br>435,115.00<br>500,000.00<br>43,312.50<br>73,406.25 |
| Assumed.           St. Paul and Duluth RR. first mortgage  | 1,000,000<br>1,000,000<br>2,620,000<br>*1,853,000   | 2,480,000                                       | 1,000,000<br>1,000,000<br>140,000<br>779,000      | 1881<br>1898<br>1895<br>1898  | 1931<br>1968<br>1935<br>1948   | 4%                             | Feb., Aug.<br>June, Dec.<br>Jan., July<br>Qr. Mar.   | 50,000.00<br>40,000.00<br>5,600.00<br>31,160.00<br>\$14,569,073.55  |

Total\_\_\_\_\_\_\$332,600,000 \$17,175,500 \$315,424,500 \* Railway and property, formerly of the Washington Central Railway Company, deeded to this Company subject to these bonds.

\$248,000,000

,335,000

FREIGHT AND PASSENGER STATISTICS.

|   | Yea  | r 1929.   | Year 1928.   |   | Increase.   |   | Decrease  | ease.  |  |
|---|--|---|--|---|---|---|---|--|--|
|   | Mileage<br>Statistics.   |   | ount,<br>, &c.   | Mileage<br>Statistics.  | Amount,<br>Rate, &c.  | Amount.   | Per<br>Cent.  | Amount.  | Per<br>Cent  |
| Average mileage of road operated<br>Average mileage of road operated in freight service<br>Average mileage of road operated in passenger service<br>Freight Traffic.  | 6,789.52<br>6,744.66<br>6,222.50   |   |  | 6,729.84<br>6,705.91<br>6,176.60  |   | 59.68<br>38.75<br>45.90   | .89<br>.58<br>.74   |  |  |
| Other freight train revenue   |  | \$76,862  | ,142.23<br>,217.29   |   | \$81,724,976.48<br>1,551,287.51   | \$15,929.78   |   | \$4,862,834.25   |  |
| Total freight train revenue<br>Tons of revenue freight carried<br>Tors of revenue freight carried one mile<br>Average receipts from each ton of freight<br>Average receipts per ton per mile revenue freight<br>Average distance haul of one revenue ton<br>Arenage receipts per mile of road in freight service<br>Passenger Traffic.  | 23,157,702<br>6,594,488,825<br>  | \$78,429  | ,359.52  | 24,089,259<br>7,052,061,971<br>292.75   | \$83,276,263.99<br>.01159<br>.12,418.34   | \$.00007  | <br>  | \$4,846,904.47<br>931,557<br>457,573,146<br>\$.07<br>7.99<br>\$789.98  | $   \begin{array}{c}     3.8 \\     6.4 \\     2.0 \\     \hline     2.7   \end{array} $ |
| Passenger revenue<br>Other passenger train revenue  |  | 9,820<br>5,643  | ,918.24<br>,074.99   |   | 10,732,830.25<br>4,696,274.35   | \$946,800.64  | 20 16   | \$911,912.01   |  |
| Total passenger train revenue   | 1.932.710<br>322,096,719<br>   | \$15,463<br><br>2<br>93,893   | ,993.23<br>5.08<br>.03049<br>,485.17   | 2,203,569<br>348,013,851<br>  | 4.050,274,350<br>\$15,429,104.60<br>  | \$34,888.63   | .23<br><br>4.31   | \$270,859<br>25,917,132<br>.00035<br>12.82<br>4,812,015.84<br>837.66<br>.25<br>.25<br>.29  | 1.13<br>.51<br>4.88<br>5.71<br>4.80  |
| LAND DEPARTMENT.  |  |   |  | net sales as ab   | 00ve  |   |   | \$2,035,9  | 15.03  |
| The transactions for the year ending De<br>as follows:  | c. 31 1929,  | were  |  |   |   |   |   |  | 36.47  |
| Cash Contract   | mod  | . <b>. .</b>  | Sum  | lua   |   |   |   |  |  |
| Net sales249,492.31 \$1,032,171.98 \$1,214,7<br>Cancellation of prior   | nts. Tot<br>763.34 \$2,246<br>388.56 211   | ,026.90   |  | From  | aneous Physical<br>and loss<br>LAND I   |   | 50,35   | $1.44 \\ 4.21$   |  |
| The cash transactions of the Department<br>Received from sales as above_<br>Received from payments on contracts   | \$1,007,<br>594,<br>162,<br>71.89<br>97.35<br>1,142,<br>\$621,   | 033.64<br>016.99<br>736.47<br>787.10<br>769.24<br>017.86  | Less, at<br>Less, su<br>tions<br>land<br>Balau   | ccounts payab<br>ispense accou<br>not taken to a<br>agents)   | \$5,15<br>le\$13<br>nt (collec-<br>ccount by<br>\$16<br>\$16  | 8,513.38       0,148.40       3,384.75       \$22       0,361.58       3,746.33   | 46,531<br>63,308<br>10,619<br>49,272<br>59,891  | $\begin{array}{c} +51,92\\ +$486,83\\ \hline \\ 0.32 \\ \hline \\ -$77,23\\ \hline \\ .68 \\ \hline \\ -$96,14 \\ \hline \end{array}$                                      | 57.79<br>51.81<br>39.60<br>34.57<br>10.78<br>15.35                                       |
| CURRENT NOTICES.<br>The Municipal bond house of M. M. Freeman &<br>has formed an affiliate company in Newark under the n<br>man & Co., Inc., Newark. Offices of the new company<br>suidding, at Broad and Market streets, Newark. This<br>ated company formed by the firm. In October of las<br>ompany was formed under the name of M. M. Freema<br>fifices at 2 Wall Street. The Newark company will op<br>f the New York and Philadelphia establishments, but<br>hree will afford a broader field of operation for all.<br>bompany are Jay Frank Parnly, President; Homer B<br>ent and Treasurer, and Kenneth Spear, Vice-Fresid<br>he company will deal in State and municipal bonds<br>urities suitable for institutions, estates and conserving<br>ill be under the management of the Vice-Presidents. | ame of M. M.<br>y are in the F<br>s is the second<br>t year a New<br>in & Co., Inc.<br>erate indepen-<br>the affiliation<br>Officers of th<br>. Hand, Vice-<br>lent and Secr | . Free-<br>Kinney<br>I affil-<br>York<br>, with<br>dently<br>of the<br>e new<br>Presi-<br>etary.<br>on se-<br>s. It | Interest<br>page.<br>interest<br>multipli<br>—An<br>member<br>ducting<br>Broad §<br>—E.<br>annound<br>the new<br>—A c<br>shown t<br>& Co., 1<br>—Jan | unit chart.<br>From it the i<br>rate from ½<br>ication.<br>nouncement is<br>ship on the N<br>a general br<br>it., New Yorl<br>A. Pierce &<br>the remova<br>Bank of Ma<br>dircular on St.<br>he market val<br>members of th<br>ues Cooper St | Co., members<br>of their 11 W<br>unhattan Buildi<br>andard Oil Co.<br>ue of its holding<br>te New York St<br>wann, formerly | clear form, b<br>amount for an<br>be read witho<br>mation of Wir<br>ice Exchange,<br>is. They will<br>of the New<br>Vall St. and 1<br>ng, 40 Wall S<br>of New Jerse<br>gs, has been is<br>ock Exchange<br>of the advert | ut is only leng<br>but the solution of the soluti | condensed into<br>gth of time at<br>e necessity of<br>Little & Co.,<br>he purpose of<br>tain offices a<br>Stock Excha<br>coadway office<br>luded in which<br>by Jenks, Gwy | with<br>con-<br>t 30<br>nge,<br>s to<br>ch is<br>ynne                                    |
| -Pask & Walbridge, New York, have issued a com<br>iving a survey of the rapidly developing industries of T<br>rest, together with specific analyses of several South<br>he securities of which the firm considers attractive for<br>anies analyzed in this connection include: Missouri<br>Cansas-Texas, St. Louis and Southwestern and Souther<br>lectric Power & Light, Pure Oil, Gulf Oil of Pennsy<br>fumble Oil, Texas Corp., Houston Oil, Lone Star O<br>ulf Sulphur Co.  | exas and the S<br>western comp<br>investment.<br>Pacific, Mis<br>In Pacific raili<br>Ivania, Prairi  | South-<br>anies,<br>Com-<br>souri-<br>coads,<br>e Oil   | Doherty<br>& Co., 1<br>—Mei<br>120 Bros<br>number<br>—L. I<br>Building<br>and Alfr   | & Co., has l<br>Inc., 52 Wall<br>rrill, Lynch &<br>adway, New<br>to Andrews &<br>. Rothschild<br>. 745 Fifth<br>ed G. Levy.   | been appointed<br>Street, New Yo<br>& Co. announc<br>York, to 40 Wa<br>3451.<br>& Co. have open<br>Ave., under th           | advertising mork.<br>e the remova<br>Il St. and a ch<br>ed an uptown of<br>e managemen  | anage<br>l of t<br>hange<br>office  | r of C. M. Cr<br>their offices f<br>in their teleph<br>in the new Squ<br>J. W. Sident  | yan<br>rom<br>ione<br>ibb  |
| -At the Annual Convention of the Public Utilities<br>eld in Washington, D. C., last week (May 19-20-21) th<br>ere elected: President, Irving M. Tuteur, McJunkin<br>hicago, Ill.; Vice-President, R. S. McCarty, Philadelph<br>a.; Vice-President, R. E. Haas, Columbia Gas & Electri<br>tirr. Vice Bergident E. Frank Conduct Unit   | ne following of<br>Advertising<br>dia Co., Pittsb  | ficers<br>Co.,<br>urgh.   | Co., has<br>way, Ne<br>—Jam<br>Cotton 1  | become asso<br>w York.<br>es Talcott, I<br>Mills, Valdost   | nd, formerly Ass<br>ciated with Sm<br>inc., has been<br>a, Ga., manufa<br>& Co. announce                                    | ith, Graham &<br>appointed fac<br>cturers of shee   | & Roc   | kwell, 50 Bro<br>or the Strickl  | and  |

held in Washington, D. C., last week (May 19-20-21) the following officers were elected: President, Irving M. Tuteur, McJunkin Advertising Co., Chicago, III.; Vice-President, R. S. McCarty, Philadelphia Co., Pittsburgh, Pa.; Vice-President, R. E. Haas, Columbia Gas & Electric Corp., New York City; Vice-President, E. Frank Gardner, Midland United Corp., Chicago, III.; Secretary, J. R. Pershall, Public Service Company of Northern Illinois, Chicago, III.; 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 Securities, 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, specializing 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 now been made under the terms of which 84 correspondent patent attorneys and engineers will represent the company in 25 foreign countries. -Hemphill, Noyes & Co. announce the opening of an office in Dunkirk, N. Y., 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.

publicity of Managers' & Trustees' Investors Corp. —James Talcott, Inc., has been appointed Factor for the Flagstaff Silk Co., Manufacturers of Mauch Chunk, Penna.

Sik 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 Broadwar, New York, have issued an

-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.

## NEW ENGLAND POWER ASSOCIATION.

#### ANNUAL REPORT-FOR THE YEAR 1929.

#### 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, including 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.

#### 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 kw-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 kw-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 kw-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 made itself felt in power requirements.

#### 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 mer-chandise 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.

#### 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.

- \*The Narragansett Electric Company.
- Quincy Electric Light & Power Company. Seekonk Electric Company. Webster & Southbridge Gas & Electric Company. The Worcester Electric Light Company.
- \*These companies also revised gas schedules.

#### 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 kv-a. in our own substations and plants. Our construction forces placed transformers with an aggregate capacity of 23,000 kv-a. at customers' plants, including only those of 500 kv-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 kv-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 kv-a. syn-chronous condenser at Providence, R. I., office additions in Attleboro and Fall River, Mass., and substation changes in Providence, R. I.

#### ACQUISITIONS.

Control of the following retail electric companies was acquired 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 h.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

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 terri-tory 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 h.p. and electricity is purchased at cost from that company. Elec-trical 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. 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 approxi-mately 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.

## 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 pur-Doses. 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 \$25,000,000  $5\frac{1}{2}\%$  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.

## 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.

|       | 1              |             |               | -Customers-  | _    |
|-------|----------------|-------------|---------------|--------------|------|
| Year- | Gross.         | Net.        | * Ele         | ctric. Gas   |      |
| 1923  | \$31,032,00    | 00 \$9,966. |               | .293 43.36   |      |
| 1924  |                |             |               |              |      |
| 1005  | 00 240 00      |             |               |              |      |
| 1000  |                |             |               | ,373 44,84   |      |
|       |                |             |               | ,156 45,36   |      |
| 1927  | 36,611,00      |             |               | .781 43.96   | 32   |
| 1928  | 37,264,00      |             |               | ,276 41,50   | 1 00 |
| 1929  | 40,408,00      | 00 18,784,  | 000 326       | ,447 41,97   |      |
|       |                |             |               | Gas          |      |
|       | Kwhrs.         | Kwhrs.      | Kwhrs.        | Production   |      |
| Year- | Generated.     | Purchased.  | Total.        | Cubic Feet.  |      |
| 1923  |                | 93,639,000  | 1.017.696.000 | 1.123.730.00 |      |
| 1924  |                | 98,718,000  | 1.005.918.000 | 1,089,169,00 |      |
|       |                |             |               |              |      |
| 1925  | -1,012,305,000 | 162,034,000 | 1,174,339,000 | 1,098,839,00 |      |
| 1926  | _1,043,898,000 | 210,539,000 | 1,254,437,000 | 1,120,644,00 |      |
| 1927  |                | 225,422,000 | 1,309,751,000 | 1,142,611,00 |      |
| 1928  | 1.315.664.000  | 265,548,000 | 1.581.212.000 | 1,095,162,00 | 0    |
| 1929  | 1 402 446 000  | 349 083 000 | 1 751 529 000 | 1 112 485 00 |      |

\* Before depreciation, minority common stock interest in subsidiaries' earnings, interest and dividends.

Our security holders are cordially invited to avail themselves of the opportunity to visit and inspect the various properties of the System. Great changes and improvements have been wrought in the physical development of the Association in recent years and it is our earnest desire that the shareholders become well acquainted with the progress being made. A trip to the Fifteen Mile Falls Development on the upper Connecticut River should be of particular interest.

Appropriate directions for inspection of properties and passes, when necessary, may be obtained from any officer at the Boston office of the Association.

The Board of Directors wishes to express recognition of the loyal and efficient service contributed by the officers and employees of the Association and subsidiary companies. For the Board of Directors,

FRANK D. COMERFORD, President Boston, Mass., April 1, 1930.

| 1      | CHRONICLE   | [Vol. 130.  |
|--------|---|---|
| y      | NEW ENGLAND POWER ASSOCIA   | TION.   |
| n      | CONSOLIDATED STATEMENT OF EARNINGS-<br>DECEMBER 31, 1929.   | YEAR ENDED  |
| n      | Gross Operating Revenue (after elimination of<br>Inter-company Sales)   | 29  |
| s      | Total Income2,211,224.  | 47  |
| e<br>  | Total Income  | \$40,408,008.76<br>18<br>34   |
| s<br>f | Taxes (including Federal income taxes) 3,631,021.   | $\frac{72}{-}$ 21,623,870.24  |
| -      | _ Deduct—   | \$18,784,138.52   |
| r      | Interest Charges and Amortization of dis-   | 99  |
| -      | Minority Interest in Earnings of Subsidiaries<br>(including net earnings of Attleboro Steam<br>& Electric Company. Tiverton Electric  |   |
| 1      | & Electric Company, Tiverton Electric<br>Light Company, and the Worcester Elec-<br>trict Light Company for the months in 1929<br>prior to acquisition dates)  |   |
| 7      | Preferred and Class A Dividends of subsidiaries 1,520,042.  | $\frac{91}{17}$ 7,815,907.07  |
| 1      | Consolidated Net Earnings before Depreciation<br>Depreciation   |   |
| 1      |   |   |
| 5      | Consolidated Net Earnings<br>Preferred Dividends of New England Power Association<br>Net Earnings applicable to Common Shares of Net  |   |
|        | Net Earnings applicable to Common Shares of Net<br>England Power Association<br>Note.—Income. expenses and depreciation in the above  | \$4,514,875.13  |
|        | Note.—Income, expenses and deprectation in the above<br>a twelve month basis for Attleboro Steam & Electric Con<br>Electric Light Company and the Worcester Electric Light<br>deduction has been made, as noted above, for the not e<br>companies accrued during the months prior to the dates of | npany, Tiverton<br>Company, but a   |
|        | companies accrued during the months prior to the dates of   | acquisition.  |
|        | NEW ENGLAND POWER ASSOCIA<br>CONSOLIDATED BALANCE SHEET AS AT DECEM   | TION.   |
|        | Current— ASSETS.  | IBER 31, 1929.  |
|        | Cash in banks and on hand\$6,768,879.81<br>Notes Receivable279,832.88<br>Accounts Receivable—Customers (less re-  |   |
|        | Accounts Receivable (instamers (less re-  |   |
|        | Accounts Receivable—Other3,534,023.81<br>Accounts Receivable—Other1,866,990.14<br>Dividends and Interest Accrued55,877.38<br>Materials and Supples2,667,403.46<br>Prepaid Charges559,163.97   |   |
|        |   | \$15,232,171.45   |
|        |   |   |
|        | tion plans<br>Shares held for employees' subscriptions<br>Restricted Deposits and Cash In sinking funds<br>Accounts and Notes Receivable not currently<br>due   |   |
|        | Accounts and Notes Receivable not currently<br>due1,128,847.59<br>Securities Owned1,940,914.51  |   |
|        | Canital Accote  | $\begin{array}{r} 14.798.078.32\\ 243.393.978.91\\ 18.027.404.94\\ 5.687.097.38\end{array}$ |
|        | Construction Work Orders in Progress<br>Unamortized Bond Discount and other unadjusted debits   | 18,027,404.94<br>5,687,097.38   |
|        | LIABILITIES.  | \$297,138,731.00  |
|        | Current—<br>Accounts Payable and Accruals (including  |   |
|        | provision for 1929 income tax) \$7,550,758.12<br>Dividend on common shares payable January 455,240.50   |   |
|        | Preferred Dividends of subsidiaries accrued<br>but not declared   |   |
|        | Total Current Liabilities<br>Purchase Obligations—Notes Payable due<br>serially September 1, 1930 to 1934<br>Funded Dent of New England Power Association—  | \$8,180,391.95  |
|        | serially September 1, 1930 to 1934<br>Funded Dent of New England Power Association—<br>5% Sold dependences  | 379,999.00  |
|        | 5%         gold debentures         \$25,000,000.00           51%         gold debentures         \$15,000,000.00           51%         gold debentures         15,000,000.00           Bonds assumed         51,100.00  |   |
| 1      | Funded debt of subsidiary companies—out-<br>standing\$69,988,700.00   | 40,051,100.00   |
| 1      | Held in sinking funds uncan-  |   |
| 1      | unpledged2,610,187.03   |   |
|        | 4,164,187.03  | 65,824,512.97   |
| 1      | Reserves for depreciation         \$26,380,770.32           Reserves for casualties         723,953.27           Uther operating reserves         256,036.79  |   |
| 9      | Suspense Credits—<br>of United Electric Rallways Company\$3,183,870.41<br>of other companies281,034.98  | 27,360,760.38   |
| S      | tock Subscriptions of Employoos and Customers   | 3,464,905.39<br>1,559,694.00<br>7,381,159.90  |
| NI     | Altority Interests in common stock & surplus of subsidiaries<br>referred and Class A Stocks of subsidiaries_\$31,104,150.55<br>Less shares held in companies' treasuries9,487,925.55  | 7,381,159.90  |
|        | \$21 616 00F 00   |   |
| 1      | Share Capital of New England Power Association—<br>referred (656,110 shares of \$100.00 par<br>value each) less \$1,625,942.00 discount   | 1 2 4 2 1 2   |
| CS     | Common (910,481 shares without par value)         49,398,595.00           urplus Pald in         1,500,000.00           urplus Earned         6,436,329.41  |   |
| S      | urplus Earned6,436,329.41   | 142,936,207.41  |
|        | 김 사람이 아들은 그 것 같아. 그는 것 그 것은 것 같이 많이 봐. 것 같아.  | 297,138,731.00  |
|        | Lybrand, Ross Bros. & Montgomery  |   |
|        | 80 Federal Street, Boston.  | And the second second   |
| 0      | We have examined the accounts for the year ended Dece<br>New England Power Association and of its subsidiary co   | mpanies other   |

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 annexed consolidated statement of earnings the depreciation allowance of \$2,965,777.98 for the year ended December 31, 1929 has been determined by the management on the basis of percentages of sales, less maintenance. Subject to the foregoing, we certify that, in our opinion, the accompany-ing balance sheet properly sets forth the financial position of New England Ower Association and subsidiaries as a December 31, 1929, and that the annexed consolidated statement of earnings fairly represents the result of operations of those companies for the year 1929. LYBRAND, ROSS BROS, & MONTGOMERY.

LYBRAND, ROSS BROS. & MONTGOMERY, Boston, Massachusetts, February 14, 1930.

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|  | -        |
|--|----------|
| Capitalization of<br>NEW ENGLAND POWER ASSOCIATION.  | ac       |
| BONDS AND PREFERRED CAPITAL OF NEW ENGLAND POWER<br>ASSOCIATION AND SUBSIDIARY COMPANIES OUT-<br>STANDING WITH THE FUBLIC AT DEC. 31 1929.   |          |
| Funded Debt of Subsidiary Companies—<br>New England Power Company—First Mortgage 55—1951\$11,654,000<br>The Connecticut River Power Company of N. H.—First Mort-<br>rage 58—1937   |          |
| Bellows Falls Hydro-Electric Corporation—First Mortgage 5s—<br>1958.<br>Fall River Electric Light Company—First Mortgage 5s—1945.<br>Grafton County Electric Light & Power Co.—First Mortgage  | p        |
| Gration Colling Bletchic Light & Fower Contrast Mattages       345,000         Hartford Water Company—First Mortgage 5s—1933       345,000         Lawrence Gas Company—First Mortgage 4½s—1940       1,500,000         Quiccy Electric Light & Power Company—First Mortgage 5s—       1942  |          |
| 1927<br>The Narragansett Electric Company—First Mortgage 5s—1957 27,354,813<br>United Electric Rys. Company—Prior Lien Mortgage Bonds:   | p<br>p   |
| Series B-4s-1946.<br>United Electric Rys. Co.—General & Refinding Mtge. Bonds  | P<br>C   |
| South County Public Service Company (Assumed):<br>Narragansett Pier Electric Light & Power Co.—First Mort-   | 1.       |
| gage 5s—1939         12,500           Westerly Light & Power Co.—First Mortgage 5s—1937         305,500           Total Funded Debt of Subsidiary Companies  | - 1      |
| New England Power Association—<br>5% Gold Debentures\$25,000,000<br>5½% Gold Debentures15,000,000  | h n      |
| Total Gold Debentures of New England Power Association \$40,000,000  |          |
| Bonds Assumed by New England Power Association—<br>New England Company—First and Refunding 58—1954\$18,100<br>Massachusetts Company—Collateral Trust 58—1937   |          |
| Total Bonds Assumed by New England Power Association\$51,100   | ) a<br>d |
| Preferred and Class A Stocks of Subsidiary Companies—         New England Power Company—Cumulative 6% (\$100 par<br>value) January 1 and Quarterly\$6,814,000         The Connecticut River Power Company of New Hampshire—<br>Cumulative 6% (\$100 par value) June and December 1       \$6,814,000         The Rhode Island Public Service Company (Preferred) Cumu-<br>lative \$2.00 (no par value) February 1 and Quarterly       \$13,551,890         The Rhode Island Public Service Company (Class A) Cumu-<br>lative \$4.00 (no par value) February 1 and Quarterly       \$44,335 | ) h      |
| Total Preferred and Class A Stocks of Subsidiary Companies_\$21,616,225  | 5 9      |
| Preferred Shares of New England Power Association—<br>Cumulative 6% (\$100 par value) January 1 and Quarterly<br>(656,110 Shares)\$65,611,000  |          |
| OFFICERS.  | R        |
| President.<br>Frank D. Comerford.  | 0        |
| Vice-Presidents.<br>Samuel C. Moore Arthur E. Pope William C. Bel<br>Treasurer. Secretary.   |          |
| Carl S. Herrmann Richard S. Pattee   | 8        |
| Directors.Edward B. Aldrich, ProvidenceCharles L. Ayling, BostonGeorge B. Baker, BostonWaiter C. Baylies, BostonJoseph J. Bodell, ProvidenceJonathan Chace, BostonMalcolm G. Chace, Providence*Frank D. Comerford, Boston*Charles L. Edgar, Chairman,<br>BostonSamuel Ferguson, Hartford   |          |
| * Executive Committee.<br>Trustee  | 1 22 10  |
| The First National Bank of Boston<br><i>Transfer Agents of Association Shares</i><br>Old Colony Trust Company, Boston (1)<br>Harris Trust & Savings Bank, Chicago (2)  | 1        |
| Registrars of Association Shares<br>The First National Bank of Boston (2)<br>The Northern Trust Company, Chicago (2)   | 1        |
| Dividend Disbursing Agent.<br>Old Colony Trust Company, Boston.  | -        |
| (1) For Preferred and Common Shares. (2) For Preferred Shares.   | : ]      |
| Van Sicklen Corp. (& Subs.).—Earnings.—<br>Earnings for Year Ended Dec. 31 1929.<br>Gross operating income   |          |
| Gross operating income   | 6 ]      |
| Total income\$252,812<br>Deductions from income12 125  | 28       |
| Provision for Federal income taxes (estimated) 23,30<br>Consolidated net income for year ended Dec. 31 1929 \$183 20   |          |
| -V. 130, p. 1840.  | 10       |
| Vick Chemical Co.—Approves Merger—To Dissolve.—<br>At a special meeting of the stockholders on May 26, the plan of reorganiza<br>tion with Drug Inc., (as outlined in V. 130, p. 3374), was practically unan<br>imously approved.<br>The directors have declared a dividend of 26 1-3 cents per share on the<br>capital stock, payable on June 7, to holders of record June 4. This divident<br>represents the difference between the present dividend rates of Drug Los   | e        |

The directors have declared a dividend of 26 1-3 cents per share on the capital stock, payable on June 7, to holders of record June 4. This dividend represents the difference between the present dividend rates of Drug Inc. and this company until Sept. 1 1930, the remainder of this company's dividend year. Checks to over this dividend will be malled by Bankers Trust Co. on June 7 1930. The remainder of this company's dividend year. Checks to over this dividend will be malled by Bankers Trust Co. on June 7 1930. The company sufficient of the company will be transferred to Drug Inc., in consideration of Drug Inc. assuming all the liabilities of this company and lissuing to this company will be transferred to Trug Inc. stock. Stockholders of this company will then be entitled to receive stock certificates for 57-100ths of one share of Drug Inc. (Subsequently a new Vick Chemical Co. will be formed by Drug Inc.) The stock 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, a gent of the company to distribute to the stockholders the shares of the pital stock of Drug Inc. to which they will be entitled as above stated, he stockholders will be notified when such distribution is to be made and ill be requested to send, or deliver, the certificates for their shares of Vick hemical Co. to such agent as evidence of the right of the owners of the ock represented by such certificates to receive the shares of Drug Inc. which they shall be entitled on such distribution. The certificates r Vick stock will then be permanently retained by Bankers Trust Co. Such agent will also undertake to sell or purchase scrip certificates will e entitled on the distribution. Stockholders will be notified later of the ans for this undertaking.—V. 130, p. 3374. Warner Co.—Extra Dividend —

ans for this undertaking.—V. 130, p. 3374. Warner Co.—Extra Dividend.— The directors have declared an extra dividend of 25 cents a share and le regular quarterly dividend of 50 cents a share on the common stock, oth payable July 15 to holders of record June 30. The regular quart div. '\$1.75 a share on the 1st and 2nd pref. stock also were declared, both hyable July 1 to holders of record June 14. This is the third extra payment declared on the common since incor-oration of the company a little over a year ago to effect consolidation of the Charles Warner Co. and the Van Sciver Corp. First of these extra syments was of 50 cents. –V. 130, p. 3374. Warner-Quinlan Co.—Increases Stock.— The stockholders on May 5 increased the authorized capital stock (no ar value) from 1,000,000 shares to 1,500,000 shares.—V. 130, p. 2991. Weirton Steel Co.—Awards Contracts.—

Weirton Steel Co.—Awards Contracts.— This company, a unit of the National Steel Corp., on May 22 announced at it had awarded contracts for the motor equipment for its new rail and ructural mill at Weirton, W. Ya., to the General Electric Co. and Westing-ouse. The contracts just let involve approximately \$600,000. The entire ill, which is an addition to the company's Weirton plant, involves an penditure of \$3,500,000 and will be completed and in operation late is year.—V. 130, p. 2791.

Wilcox-Rich Corp.-85% of "B" Stock Deposited-Time riended.

Wil-Low Cafeterias, Inc.—Sales Increase.— Sales for April 1930 of 21 cafeterias were \$337,507, as compared with 90,968 for the same 21 cafeterias for April 1929, an increase of \$46,539 over 15%.—V. 130, p. 3737.

## Winn & Lovett Grocery Co.-Earnings.-

| Earnings for the Year Ended December 28 1929     |  |
|--|--|
| Net SalesS<br>Cost of salesS<br>General expense  | 6,092,003<br>4,998,720<br>965,843      |
| Net profit<br>Miscellaneous income (net)         | \$127,441<br>29,269                    |
| Total income<br>Provision for Federal income tax | \$156,709<br>17,500                    |
| Net income                                       | \$139,209<br>60,001                    |
| Total surplus                                    | \$199,210<br>2,830<br>35,000<br>20,000 |
| Surplus, at December 28 1929                     | \$141,381<br>\$1.29                    |

Writh, p. 2003. Worthington Pump & Machinery Co.—Back Divs.— The directors have declared dividends of 1% % on the preferred A and of 1% % on the preferred B stocks, on account of arrears, together with the gular quarterly dividends of 1% % and 1½ % on the preferred A and B tocks, respectively, all payable July 1 to holders of record June 10. Like mounts were paid on these stocks on April 1. Upon payment of the dividends just declared there will remain ac-umulated dividends of 5¼ % on the preferred A stock and 4½% on the referred B stocks.—V. 130, p. 3566.

| Wright Aeronautical Cor  | pEarnin            | ngs.—              |                    |
|--|--------------------|--------------------|--------------------|
| Quar. End. Mar. 31— 1930.<br>Net earns. after taxes_loss\$384,857                                  | 1929.<br>\$533,925 | 1928.<br>\$470,898 | 1927.<br>\$133,670 |
| Shares cap. stock out-<br>standing (no par) 300,000<br>Earnings per share Nil<br>-V. 130, p. 3566. | 300,000<br>\$1.78  | 250,000<br>\$1.88  | 250,000<br>\$0.53  |

| (J. S.) Young Co   | Baltimo                                   | oreAnt   | nual Report   |  |
|--|---|--|---|--|
| Calendar Years<br>x Net profit<br>Preferred divs. (7%)<br>Common divs (10%)  | $1929. \\ \$244.970 \\ 61.857 \\ 149.960$ | $\substack{1928.\\\$293,106\\62,034\\149,960}$ | $\begin{array}{c} 1927\\ \$245,310\\ 62,734\\ 149,960\end{array}$ | $\begin{array}{c} 1926.\\ \$254,556\\70,000\\149,960\end{array}$ |
| Balance, surplus   | \$33,152                                  | \$81,113                                       | \$32,616  | \$34,596   |
| Transfer from res. for<br>Conting<br>Previous surplus                        |   | 914,989  | 877,013   | 842,417  |
| P. & L. surp. Dec. 31<br>Shs. com. out. (par \$100)<br>Earns. per sh. on com | \$1,079,254<br>15,000<br>\$12.20          | \$996,102<br>15,000<br>\$15.40                 | \$909,629<br>15,000<br>\$12.17                                    | \$877,013<br>15,000<br>\$12.30                                   |

x After deducting estimated Federal taxes.-V. 128, p. 1578.

(L. A.) Young Spring & Wire Corp.—*Earns.*— President L. A. Young stated that the earnings of the corporation for the 4 months ending April 30 were in excess of the dividend requirements r the first 6 month—which includes the dividend just declared payable

result in the second se

| Yukon Gold Co.<br>Years End. Dec. 31—<br>Operating profit<br>Other income                                | 1929—<br>\$705,620           | 3.—<br>1928.<br>\$795,856<br>166,810               | 1927.<br>\$825,180<br>118,653                       | 1926.<br>\$364,560<br>144,361                                   |
|--|------------------------------|--|---|---|
| Total income<br>Taxes, interest, &c<br>Depletion<br>Depreciation<br>Miscellaneous<br>Loss on sale assets | $284,817 \\92,247 \\285,859$ | \$962,666<br>283,509<br>58,962<br>224,818<br>6,192 | \$943.833<br>324,408<br>53,460<br>208,135<br>22,960 | \$508,921<br>345,830<br>40,025<br>155,018<br>22,069<br>x517,749 |
| 37-1 61  | 9440 889                     | 0000 10E   | C224 070  | dof2571 771   |

x Loss on sale of Dawson assets.—V. 128, p. 3853.

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### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

COMMERCIAL EPITOME The intervent of this paper immediately following the BUSINESS ACTIVITY. Friday Night, May 30 1930. COFFEE.—Brazil on the spot was dull and reported weak; Santos 4s nominally 1314 to 1324.c. but runners of sales at much under these prices. Reo 7s, 9c; Vietoria 7-8s, 849c; mild in fair demand only. Fair to good Cucuta, 1414 to 15c; prime to choice, 1514 to 1614.c.; washed, 17 to 175/cc; Oeana, 1414 to 15c; Buearamange, natural, 1414 to 152/cc; washed, 1734 to 188c; Honda, Tolima, Giradot and Medelin, 1734 to 180c; Manizales, 1734 to 184c; Mexican, washed, 1714 to 1812/ec; Surian, 1214 to 1514/cc; Ankola, 24 to 30c; Mandellin, 26 to 35c; Genuine Java, 27 to 28c; Robusta, washed, 1214 to 183c; Mola, 214 to 183/sc; Rio 7s, 9 to 2014/c; Uiztoria 7-5s, 814 to 183/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Rio 7s, 9 to 94c; Victoria 7-5s, 814 to 83/sc; Nio 7s, 9 to 94c; Victoria 7-5s, 814 to 82/sc, Victoria 7s, 9 to 94c; Victoria 7-5s, 814 to 818 co 95 antos grades from that quarter, appears to be principally 10 fs to 5s. The lower grades, owing probably to govern-ment purchases and substitutions have becen showing an easier tendency almost daily.'' Spot trade later was dull with Santos 4s nominally 1314 to 133/sc; Rio 7s, 9 to 91/sc. 10 fistoria 7-5s, 815 to 814/sc; Sa at 124/sc; 7s at 124/sc; 7s

were here at 9½c: 7s at 8.55c.; 7-8s at 8.35c.; Vietofia 7-8s at 7.70c. An official cable to the Exchange on the 27th 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 26th 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 26th inst. Brazil bought moderately and Europe sold. There were reported sales of spot Santos 4s at the July price for Santos. On the 27th inst. in a dull speculation prices fell 2 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 this must be added the minimum estimate for the 1930-31 crop of 20,000,000 bags for a grand total of say 49,275,000 bags to meet onsumption of about 26,000,000 bags. In

other words, indications are for a surplus on July 1 1931 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 years along with current crops, but we hardly see how this marketing can be done successfully at present prices." On the 28th 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: Subt uncfinded to the sales of 2700 7.711March 7.360

 Rio coffee prices closed as follows:

 Spot unofficial
 -94 Sept

 July
 7.93 @

 Dec
 7.51 @

 Santos coffee prices closed as follows:

 Spot unofficial
 -94 Sept

 July
 7.93 @

 Dec
 -7.51 @

 Santos coffee prices closed as follows:

 Spot unofficial
 ---- Sept

 July
 -11.62 @

 July
 -12.22 @

 Dec
 -11.27 @

 March
 -10.92 @

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.

COCA closed on Thursday 26 to 30 points higher with July S.55c.; Sept. S.78c.; Dec., S.75c.; Jan., S.85c. Final prices show an advance for the week of 70 to 73 points. SUGAR.—Prompt Cuban was lower at 1½c. c. & f. On showed the least firmess. It was at one time 1 point lower prices was plain at this supposedly uprofitable level for the planter. Amsterdam cabled that on Saturday last the Jaxs was plain at this supposedly uprofitable level for the planter. Amsterdam cabled that on Saturday last the Jaxs 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 ended unchanged to 1 point higher. Uncertainty about the tariff makes for a small and uniteresting 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 agains 10,729 last year; stock (consumption deducted), 1,698,582 tons against 1,487,652 last year; entrals grinding 30 agains is in the same week last year. Of the exports 25,523 tons were to Atlantic ports, 7,505 to New Orleans, 11,570 to U. S. interior; 2,176 to Galveston; 11,244 to Savannah 14,89 to Europe and 109 to Australia. — motion of the sum to a sing 102,033,1743 fbs. of 319,609 short tons from the cane crop of 1929, according to argoric released by Lionel L. Janes, Agricultural Statis-ing the same week and the 2, Janes Agricultural Statis-is for Argiculture. This compares with a production of 544,106,504 fbs. or 132,053 short tons in 1928; 141,587,137 the for fort hous in 1927; and 94,331,743 fbs. or 374,166 short tons. On the 27th inst. futures fell 1 to 3 points with Cuban interests. The drop to 13/6e, e. & f. was rather unexpected. Some think the Porto Riean crop will be 50% above the estimate recently issued by the Department of the biases of 7s. Of duty free sugar 10,000 bags Porto Rieos duo Jun

MAY 31 1930.] FINANCIAL quiet resales competing with refiners at 4.621/2e. to 4.671/2e. 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 duty-free sellers sacrificing part of their tariff preferential." 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 28th inst. refined was dull at 4.70c. with the weather unseasonably cool; resale still 4.621/2 to 4.671/2e. London on the 28th inst. reported an easier prices with sales of two cargoes, pre-sumably of Cuba for June or July shipment at 6s 101/2d. e. i. f. equal to 1.35c. f. o. b. Cuba. In Liverpool there were re-ported sales of July shipment Cubas at 6s 101/2d. d. i. f. equal to 1.35c. f. o. b. Cuba. In Liverpool there were re-ported sales of July shipment Cubas at 6s 101/2d. d. i. f. equal to 1.35c. f. o. b. Cuba. In Liverpool there were re-ported sales of July shipment Cubas at 6s 101/2d. d. i. f. equal to 1.35c. f. o. b. Cuba. In Liverpool there were re-ported sales of July shipment. Cubas at 6s 101/2d. but de-tails were lacking. Havana cabled that at a meeting of railroad laborer on the United and Consolidated Railways on the 27th 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 unch sellers over. Final pric Friday of 4 to 5 points.

Friday of 4 to 5 points. Closing quotations were as follows: Spot unofficial \_\_\_\_\_1% [Dec \_\_\_\_\_\_\_1.57@ \_\_\_\_\_] May \_\_\_\_\_\_1.72@ nom July \_\_\_\_\_\_\_\_147@ \_\_\_\_\_\_\_\_March.\_\_\_\_\_1.59@ \_\_\_\_\_] May \_\_\_\_\_\_1.72@ nom Sept.\_\_\_\_\_\_\_I47@ \_\_\_\_\_\_March.\_\_\_\_\_1.65@ \_\_\_\_\_] LARD on the spot was steady at one time at 10.75 to 10.85c. for prime Western; refined Continent, 10¾c.; South America, 11c.; Brazil, 12c. Later prime Western was 10.75 to 10.85c.; refined Continent, 10¾c.; South America, 11c.; Brazil in kegs, 12c. On the 24th 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 15c. Total Western re-ceipts 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 10c. 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 15c. May deliveries in Chicago were 1,000,000 lbs. of bellies. In Liverpool lard fell 3 to 6d. Exports were 693,000 lbs. to France and Holland. Prime Western on the spot was 10.70 to 10.80c. 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 PRICES OF LARD FUTURES IN CHICAGO.

| DAILY CLOSING PRICES | OF LA | RD FUTURES   | IN CH             | ICAGO. |
|----------------------|-------|--|-------------------|--------|
| Sat.                 | Mon.  | Tues. Wed.   | Thurs.            | Fri.   |
| May10.15             | 10.17 | 10.10 10.12  | 10.12             |        |
| July10.22            | 10.22 | 10.15 10.20  | 10.17             |        |
| September10.45       | 10.45 | 10.35 10.40  | 10.37             |        |
| December             |       | and a second | the second second |        |

December PORK steady; Mess, \$32; family, \$34.50; fat back, \$22.50 to \$26. Ribs, 14c. 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., 19¼ to 20¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15½c;; 14 to 16 lbs., 16½c. Butter, lower grades to high scoring 26 to 33½c.; Cheese, flats, 17½ to 26c;; daisies, 19 to 25c.; Eggs, medium to extra firsts, 20 to 25c.; closely selected heavy, 25½ to 26½c.; extra white, 1 to 2½c. premium. OILS.—Linseed was in only fair demand at best. Buying

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 13.8c. could be done on a firm bid. Cocoanut, Manila coast tanks, 6½ to 6%c.; spot N. Y. tanks, 65%c. Chinawood, N. Y. drums, carlots, spot, 9¾ to 10c.; Pacifie Coast tanks, spot, Dec., 8½c. Soya bean, tanks coast, 9¾c.; domestic tank cars, f.o.b. Middle Western, 8¾ to 9c. Edible, olive, 2 to 2.25. Lard, prime, 13½c.; extra strained winter, N. Y., 11¼c. Cod, Newfoundland, 60c. Tur-pentine, 48 to 54c. Rosin, \$6.30 to \$8.50. Cottonseed oil sales on Thursday, including switches, old, 1,600 bbls.; new, four contracts. Crude S. E., 7½ to 7¼c. Prices closed as follows: *Old.* New. OILS .- Linseed was in only fair demand at best. Buying

| Old.                                 |                                  |             | New.   |
|--------------------------------------|----------------------------------|-------------|--|
| Spot<br>July<br>September<br>October | 8.70@<br>8.72@<br>8.93@<br>8.93@ | bid<br>8.94 | November         8.35 @         8.45           December         8.38 @         8.40           January         8.40 @         8.40           February         8.42 @         8.50           March         8.56 @         8.55 |
| DEMDOTELIN                           | The                              | -           | line tool  |

for some time past. Efforts to curtail flush production seem to have been very successful despite the stubborn re-sistance 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 refineries were asking 7<sup>3</sup>/<sub>4</sub> for 41-43 water white in tank cars refineries, but 7c., it was intimated, would be accepted in a few instances. Generally 7<sup>1</sup>/<sub>4</sub>c. was quoted but there was very little busi-ness 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. ad-vanced the tank wagon price of gasoline 1c. throughout Pennsylvania and Delaware to 16c. in tank wagons and 18c. 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 24 1930 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 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 and Its Products."

Tables of prices usually appearing here will be found on an entitled "Petroleum 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. 14.75c.; Dec., 15.15c.; Old May, 14.10 to 14.20c.; July, 14.20 to 14.30c.; Sept., 14.50 to 14.60c.; Dec., 14.90 to 15c. London cabled the Exchange here: "The R. G. A. communique to the press that they had made repre-sentation to F. M. S. Government for revision of the present rate of export duty on rubber. Cablegram has been re-ceived from the Association's local branch in Malaya out-lining 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 1,1½, 1 1-3, 2, 2¼, 2½, 3, 4% over 80 cents 5% latest et cetera equiva-lent to same as before. Matters to be considered by the council at their next meeting." Rubber invoiced for ship-ment 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 Rub-ber tapping holiday current month will do little toward ameliorating present depressed price situation. It is esti-mated 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, 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 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,

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, 14.08c.; July 14.18 to 14.25d.; Sept., 14.50c.; January, 15.10e. Old contract closed with May 14.10c.; June, 13.90e.; July, 14c.; Sept., 14.30e.; October, 14.50c.; March, 15 to 15.10e.; sales of new contract, 70 tons; old, 295 tons. Outside prices: Ribbed, smoked spot and June, 14½ to 14¼c.; July, 14¼ to 14¼c.; July-Sept., 14% to 14½c.; Oct.-Dec., 14½ to 14¼c; July-Sept., 14% to 14½c.; Not. 2 amber, 13½ to 13¼c.; No. 3 amber, 13¼ to 13½c.; specky crepe, 12½ to 13½c.; rolled, brown crepe, 9% to 9½c.; No. 2 amber, 13 to 13¼ce; No. 3 amber, 13¼ to 13½c.; No. 4 amber, 13 to 13¼ce; Paras, upriver, fine spot, 15¼ to 15½ce; coarse, 7½ to 7¾ce; Acre, fine spot, 15¼ to 15½c; coarse, 7½ to 7¾ce; Acre, fine spot, 15¼ to 16.; Souton Ball-Upper, 7¼ to 7¾ce. London fell 1-16d.; 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 70,953 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., 7 ¾d. Do the 27th inst. old contract ended unchanged to 10 points off with sales of 357 tons in all. London was 1-16d. lower. Cotton interests sold. No striking incidents relieved the monotony of a dull day. New contract closed on that day with May, 14.13c; July, 14 to 14.4cc; Sept., 14.30 to 14.40c.; Dec., 14.70 to 14.80cc; Jan., 14.80 to 14.90cc; March, 15 to 15.10e. Outside prices: Ribbed smoked spot and June, 13% to 14%cc; July, 14 to 14.4cc; spot first latex thin, 14½ t

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/sc. with spot and June 63/d., July-Sept. 67/d. Singapore declined 1-16d. on June, which was 6 9-16d.; others unchanged. The closing on the 28th was with old contract July 13.90c.; Sept., 14.20c.; Oct., 14.30c.; and Dec., 14.50c. New con-tract July, 14c.; Sept., 14.30c.; Dec., 14.73c.; March, 15.05 to 15.10c. Outside prices: Smoked ribbed spot and June, 13½ to 142/sc.; thin pale, 14¼ to 14½c. On Thursday prices early were lower. London was dull and unchanged; spot-June, 6¾d.; July-Sept., 6⅓d.; Oct.-Dec., 7½d.; Jan.-March, 7¾d. Singapore closed steady unchanged to 1-16d. lower; No. 3 amber crepe spot, 1-16d. lower at 6d. 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, 14c.; Sept., 14.40c.; Dec., 14.87c. Final prices are 20 to 30 points lower than last Friday. HIDES on the 24th inst. closed about 10 points lower with

sales of 9 lots; spot, 14c.; Sept., 14.40c.; Dec., 14.87c. 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 15c. after selling at 14.99c. On the 26th inst. prices were irregular. Early in the day they were 30 points lower to 15 higher closing 5 points net lower generally. The sales were 480,000 lbs. June ended on that day at 13.90c.; Sept., 14.90 to 14.94c.; Dec., 15.85 to 15.88c.; Jan., 15.95c.; Feb., 16.10 to 16.15c.; March, 16.25c.; April, 16.40c. Re-cent sales of River Plate included 16,000 Argentine frigorifico steers at 14 3-16 to 14%c. of which 3,000 Uruguayan steers sold at 14 15-16 to 15c. Packer quite. One local packer sold May hides at 14½c. for native steers and butt brands and 14c. for Colorados. Country hides were quiet. Com-mon dry were slow of sale. Cucutas, 14c.; Orinocos, 13½c; Maracaibo, La Guayra, Ecuador and Puerto Cabello, 12½c; Central America and Savanillas, 12c.; New York City calf-skins 5-7s 1.60 to 1.70c.; 7-9s 1.95 to 2.05c.; 9-12s 2.65c. On the 27th 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., 15.25c.; Nov., 15.55c.; Dec., 16.05 to 16.08c.; Jan., 16.10c.; Feb., 16.30c.; March, 16.40c.; April, 16.50c. On the 28th inst. prices ended 10 to 19 points lower with sales of 440,000 lbs. June ended at 13.90c.; August at 14.60c.; Sept., 14.95 to 15c.; Dec., 15.91c.; Feb., 16.20c. On Thurs-day 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. 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-treal, second half June; heavy grain to Greece, 2s. 745d., with Continent and United Kingdom options. Time, early June trip up, redelivery St. Lawrence-Galveston, \$1.15; New Orleans, \$1.05 Tankers, June, Gulf, dirty, to north of Hatteras, 35c.; June, Tampico to Philadelphia, crude, 35c.; June, dirty, to north of Hatteras, Gulf, 32c.; Tampico, 35c. Sugar, small cargo, Santo Domingo late June early July, 13s. 6d. basis; one port of loading, United Kingdom-Continent Coal, prompt, Chesapeake Bay-Servola, \$2; Hampton Roads prompt, Montreal, 95c.

Servola, \$2: Hampton Roads prompt, Montreal, 95c. 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 end-ing 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. 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 lbs. at an average of \$14.64:" COAL we would at this time is in moderate demand

season so far 24,079,140 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 trans-hudson movement of anthracite coal in the May 10th 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 26th are for 10 days  $1\frac{1}{2}$ %, for 30 days 1%, for 60 days  $\frac{1}{2}$  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

\$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  $\frac{1}{\sqrt{5}}c$ . under these prices. A long period of dullness is expected after the recent record sales. In London on the 27th inst. spot standard dropped 7s. 6d. to £53 17s. 6d.; futures off 5s. to £53 17s. 6d.; sales, 300 tons futures. Electrolytic was unchanged at £60 10s. bid against £61 10s. 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 28th inst. were 2,400 tons, with England the chief buyer. Domestic business was still light, however. 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 28th inst. fell 2s. 6d.; sales 350 tons of futures; electrolytic unchanged. On Thursday futures here closed

with June, 12.50c.; July 12.50c.; August 12.60c.; September and later 12.70c.

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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 27th inst. spot Straits tin was unchanged at  $31\frac{3}{4}$ c. 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 31.85c. In London prices advanced £1 7s. 6d. to £143 5s. for spot standard and £145 5s. for futures; sales, 50 tons spot and 300 futures. Spot Straits ended at £145 5s.; Eastern c. i. f. London closed at £147 2s. 6d. on sales of 300 tons. At the second session in London standard tin fell 5s. 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  $28\frac{3}{4}$ c. The open price was  $31\frac{1}{4}$ 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 £2 2s. 6d. 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 30.95c. 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.

LEAD was in rather better demand at unchanged prices. New York, 5.50c.; East St. Louis, 5.40c. In London on the 27th inst. spot declined 2s. 6d. to £18 and futures fell 1s. 3d. to £18 1s. 3d.; sales 50 tons futures. Late in the week the demand here fell off a little but prices were unchanged. London during the week has been unusually quiet. In London on the 28th inst. prices declined 1s. 3d.; sales 400 tons of futures.

London on the 28th Inst. prices declined 1s. 5d., sales 400 tons of futures. ZINC was quiet but steady at 4.62½ to 4.65c. for East St. Louis. In London on the 27th inst. spot fell 3s. 9d. to £16 18s. 9d.; futures up 2s. 6d. to £17 12s. 6d.; 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 28th inst. declined 2s. 6d. on the spot while futures dropped 3s. 9d. STEEL.—There was some increase in the business in structual steel though no real activity was reported. Pitts-burgh 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 re-rolling 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

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. 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 1.90c. for narrow material and 1.70 to 1.80c. 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:

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 64s or finer and 48-50s fleece wools and original bag territory 64s and finer bulk Forench combing wools. Territory 48-50s 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: Sydney, 1,617 bales; merinos greasy, 10¾ to 21d. Victoria, 340 bales; scoured merinos, 17 to 22d.; greasy, 15½ to 20d.; scoured crossbreds

Medium and coarse greasy crossbreds were frequency 10% above March. Details: Sydney, 1.617 bales; merinos greasy, 10½ to 21d. Victoria, 340 bales; scoured merinos, 17 to 22d.; greasy, 15½ to 20d.; scoured crossbreds, 12½ to 18d. West Australia, 23 bales; kreasy merinos, 15 to 15½d.; scoured crossbreds, 12½ to 18d. New Zealand, 4.202 bales; scoured merinos, 19 to 26½d.; greasy, 10 to 13½d.; scoured crossbreds, 18½ to 24½di; greasy, 9½ to 13d. Cape, 23 bales; scoured merinos, 16½ to 18d. New Zealand slipe ranged 8½ to 14d.; latter halfbred lambs. 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.

bought by France and Germany. New Zealand greasy crossbred super 58s realized 14¼d.; 56s, 12¼d.; 50s, 12d.; 46-48s, 11¼d.; 46s, 10¼d. Details, Sydney, 189 bales; greasy merinos, 13¼ to 15¼d. Queensland, 84 bales scoured merinos, 14 to 15¼d. Victoria, 44 bales; greasy merinos, 14 to 16¼d. Tasmania, 631 bales; greasy merinos, 15 to 24d.; greasy crossbreds, 11 to 16d. New Zealand, 1,942 bales; scoured merinos, 20¼ to 26¼d.; scoured crossbreds, 14¼ to 24d. Cape, 24 bales; coured merinos, 15 to 15½d. Puntas, 5,000 bales; greasy merinos, 7¼ to 10d.; greasy crossbreds, 7 to 13½d.; New Zealand greasy Penaankag Uraejy slipe ranged 8½ to 13¼d.; latder halfbred lambs and also halfbred 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:

Rydney, 696 bales; scoured merinos, 16 to 26d.; greasy, 8½ to 16d. Queensland, 1.605 bales; scoured merinos, 22½ to 26d.; greasy, 7 to 16d. Yictoria, 1.278 bales; scoured merinos, 22 to 26d.; greasy, 13½ to 23d. South Australia, 1.451 bales; scoured merinos, 16 to 24½d.; greasy, 10 to 11½d. West Australia, 1.225 bales; greasy merinos, 11½ to 16½d. New Zealand, 2.545 bales; scoured merinos, 22 to 26½d.; scoured crossbreds, 14 to 18½d.; greasy, 9½ to 13½d. Cape, 712 bales; scoured crossbreds, 14 to 18½d.; greasy, 9½ to 13½d. New Zealand slipe ranged 8½ to 14½d.; latter halfbred combing and halfbred 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 23½d.; greasy, 9 to 12d. Queensland, 223 bales; scoured merinos, 20 to 24d. Victoria, 762 bales; scoured merinos, 16½ to 22d.; greasy, 11 to 19d.; scoured crossbreds, 13½ to 17d. West Australia, 139 bales; greasy merinos, 9½ to 14¾d. Tasmania, 168 bales; greasy merinos, 18 to 21d. New Zealand, 3,023 bales; greasy crossbreds, 3½ to 13d. Puntas, 3.428 bales; greasy crossbreds, 7½ to 14¼d. New Zealand slipe ranged 8 to 15d.; latter halfbred lambs. Puntas slipe ranged 9½ to 13¼d.; latter halfbred lambs. The 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  $7\frac{1}{2}\%$  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.

#### COTTON

Friday Night, May 30 1930. 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 1929 7,997,887 bales, against 8,877,942 bales for the same period of 1928-29, showing a decrease since Aug. 1 of 880,055 bales.

| Receipts at-                            | Sat.                | Mon.                             | Tues.        | Wed.  | Thurs.                        | Fri.                       | Total.   |
|---|---------------------|----------------------------------|--------------|---|-------------------------------|----------------------------|--|
| Galveston                               | 206                 | 464                              | 1,616        | 1,471   | 1,139                         | 877                        | 5.773  |
| Texas City<br>Houston                   | 470                 | $-\bar{6}\bar{8}\bar{9}$         | 1,503        | -875  | 889                           | 379<br>430                 | $379 \\ 4,856$   |
| Corpus Christi<br>New Orleans<br>Mobile | $1,878 \\ 96$       | $1,\bar{9}\bar{4}\bar{4}$<br>676 | 2,333<br>264 | 4,557   | $\bar{3}\bar{2}\bar{4}$<br>40 | $\bar{7}\bar{6}\bar{2}$ 20 | $     \begin{array}{r}       22 \\       11,798 \\       1.471     \end{array}   $ |
| Pensacola<br>Savannah                   | $35 \\ 1,032$       | 503                              | 1.616        | -335  | 652                           | $\bar{5}\bar{6}\bar{2}$    | 35<br>4.700  |
| Charleston<br>Lake Charles              | 315                 | 1,331                            | 207          | $     \begin{array}{r}       119 \\       242 \\       20     \end{array} $ | 112                           | 12                         | $2,096 \\ 242$   |
| Wilmington<br>Norfolk<br>New York       | $13 \\ 15 \\ 1,182$ | $\frac{-62}{62}$<br>1,164        | 16           | $29 \\ 2,195$   | 28<br>114                     |                            | $79 \\ 236 \\ 4.541$   |
| Totals this week                        | 5.254               | 6.833                            | 7.571        | 10.230  | 3.298                         | 3.042                      | 36 999   |

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

| Receipts to  | 192           | 9-30.  | 192  | 8-29.  | Stor  | ck.   |
|--|---------------|--|--|--|---|---|
| May 30.  | This<br>Week. | Since Aug<br>1 1929.   | This<br>Week.                                    | Since Aug<br>1 1928.   | 1930.   | 1929.   |
| Galveston<br>Texas City<br>Houston<br>Corpus Christi<br>Beaumont<br>New Orleans<br>Gulfport<br>Pensacola<br>Jacksonville<br>Savannah.<br>Brunswick.<br>Charleston<br>Viport News, &c.<br>Norfolk<br>Norfolk<br>Norfolk<br>Norfolk<br>Soston<br>Baltimore | 4,856 $22$    | $\begin{array}{c} 2,600,504\\ 387,177\\ 15,119\\ 1,632,164\\ \hline 402,020\\ 32,405\\ 384\\ 492,166\\ 7,094\\ 215,843\\ 11,808\\ 91,918\\ 158,365\\ \hline \end{array}$ | 4,054<br>7,826<br>1,109<br>1,730<br>3,330<br>254 | $\begin{array}{r} 12,956\\ 186\\ 358,470\\ \hline 169,472\\ 5,505\\ 125,523\\ 228,638\\ 127\\ 51,078\\ 3,336\\ 56,316\\ \end{array}$ | $\begin{array}{r} 228,448\\ 4,405\\ 659,006\\ 7,258\\ \hline 15,338\\ \hline -867\\ 62,253\\ \hline 39,260\\ \hline 13,068\\ 54,868\\ 210,405\\ 7,034\\ 1,534\end{array}$ | $\begin{array}{r} 218,564\\ 8,800\\ 339,576\\ \hline 205,509\\ \hline 25,352\\ \hline 674\\ 14,717\\ \hline 16,602\\ \hline 18,008\\ 60,206\\ \hline 172,793\\ 1,519\\ 1,122\\ \end{array}$ |
| Philadelphia   | 36.228        | 7.997.887  | 30.429   | 11   | $\frac{5,216}{1,738,518}$   | 4,347   |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at-  | 1929-30.                                     | 1928-29.                  | 1927-28.  | 1926-27.                  | 1925-26.                | 1924-25.             |
|---|--|---------------------------|---|---------------------------|-------------------------|----------------------|
| Galveston<br>Houston *<br>New Orleans_<br>Mobile<br>Savannah      | $5,773 \\ 4,856 \\ 11,798 \\ 1,471 \\ 4,700$ | $4,054 \\ 7,826 \\ 1,109$ | $7,491 \\ 17,181 \\ 2,245$                                  |                           | 32,054<br>19,097        |                      |
| Brunswick<br>Charleston<br>Wilmington<br>Norfolk<br>N'port N., &c | 2,096<br>79<br>236                           | 3,330<br>254<br>674       | $\begin{array}{r} 1,616 \\ 442 \\ 2,210 \\ 265 \end{array}$ | $3,361 \\ 2,995 \\ 2,418$ | $3,121 \\ 439 \\ 2,894$ | 4,365<br>66<br>1,256 |
| All others  | 5,219  | 1,966                     |   | 2,611                     | 1,403                   | 1,032                |
| Total this wk_  | 36,228                                       | 30,429                    | 54,183  | 68,261                    | 89,807                  | 31,997               |
| Since Aug. 1  | 7,997,887                                    | 8,877,942                 | 8,076,966   | 12361 118                 | 9,222,753               | 8,983,792            |

\*Beginning with the season of 1926, Houston figures include movement o cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 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:

|   | Exported to        |            |                    |                 |                  |                  |                 |                     |  |
|---|--------------------|------------|--------------------|-----------------|------------------|------------------|-----------------|---------------------|--|
| Week Ended<br>May 30 1930.<br>Exports from— | Great<br>Britain.  | France.    | Get-<br>many.      | Italy.          | Russia.          | Japan&<br>China. | Other.          | Tota'.              |  |
| Galveston<br>Houston                        | 468<br>744         |            | -500               |                 |                  | 2,900<br>1,800   | 55              | 3,423<br>3,044      |  |
| Corpus Christi<br>New Orleans               | 2,128              | 861<br>475 | 1,706              | 350             |                  | 2,200            | 750             | 861<br>7,609<br>277 |  |
| Mobile<br>Pensacola<br>Savannah             | 418                |            | $227 \\ 35 \\ 479$ | 100             |                  |                  |                 | 35<br>997           |  |
| Charleston                                  | 756                |            | 661                |                 |                  | -300             | 434             | 1,851<br>974        |  |
| Lake Charles                                |                    |            | 35                 |                 |                  |                  | 207             | 242                 |  |
| Total                                       | . 5,188            |            | 3,643              | 450             |                  | 7,200            | 1,446           |                     |  |
| Total 1929<br>Total 1928                    | $11,271 \\ 11,649$ |            |                    | 7,731<br>18,699 | 16,460<br>11,100 | 12,660<br>28,535 | 5,882<br>14,535 | 68,363<br>121,514   |  |

| From  | Exported to—      |         |               |         |         |                  |         |           |  |  |
|---|-------------------|---------|---------------|---------|---------|------------------|---------|-----------|--|--|
| Aug. 1 1929 to<br>May 30 1930.<br>Exports from— | Great<br>Britain. | France. | Ger-<br>many. | Italy.  |         | Japan&<br>China. | Other.  | Total.    |  |  |
| Galveston                                       | 194.860           | 265,890 | 338,675       | 177.205 | 8,123   | 289.502          | 268,858 | 1,543,113 |  |  |
| Houston   | 218 476           | 339,396 | 447,037       | 177.345 | 12 521  | 333,787          | 207,906 | 1,736,468 |  |  |
| Texas City                                      | 26,737            |         | 35,552        |         | 10,001  | 3.151            | 12,068  | 95,379    |  |  |
|   |                   |         | 53,680        |         |         |                  |         |           |  |  |
| Corpus Christi                                  | 3,332             |         | 3,677         |         |         | 21,101           | 3,191   |           |  |  |
| Beaumont  | 363               |         | 4,885         |         |         |                  | 657     | 9,868     |  |  |
| Lake Charles_                                   | 256,453           |         | 214,841       |         | 15 075  | 205 252          |         | 1,047,399 |  |  |
| New Orleans_                                    |                   |         | 174.251       |         | 10,010  | 21,487           |         | 310,546   |  |  |
| Mobile  | 91,021            |         | 174,201       | 0,000   |         | 21,201           | 0,010   | 141       |  |  |
| Jacksonville                                    | 141               |         | 07 070        | 200     |         | 1.000            |         |           |  |  |
| Pensacola                                       | 5,691             |         | 25,859        |         |         |                  |         |           |  |  |
| Savannah  | 146,651           |         | 208,120       | 5,530   |         | 12,500           | 0,100   | 7,094     |  |  |
| Brunswick                                       | 7,094             |         |               |         |         | 10.100           | 19 000  |           |  |  |
| Charleston                                      | 56,845            |         | 62,316        |         |         | 40,405           | 13,069  |           |  |  |
| Wilmington                                      | 12,987            |         | 12,271        |         |         |                  | 2,000   |           |  |  |
| Norfolk   | 51,689            |         | 30,235        |         |         | 600              |         |           |  |  |
| New York  | 3,696             | 9,080   | 23,613        |         |         | 2,497            | 8,714   |           |  |  |
| Boston  | 570               | 100     | 332           |         |         | 50               | 3,493   |           |  |  |
| Baltimore                                       |                   | 1,135   | 122           |         |         |                  |         | 1,257     |  |  |
| Philadelphia                                    | 72                |         | 157           |         |         |                  |         | 229       |  |  |
| Los Angeles                                     | 42,732            | 6,040   | 46,438        | 1,360   |         | 154,882          | 2,292   |           |  |  |
| San Diego                                       | 5,250             |         | G             |         | 1-12611 | 2,900            |         | 8,150     |  |  |
| San Francisco                                   |                   |         | 3,200         | 200     |         | 51,988           |         |           |  |  |
| Seattle   | 1,000             |         | 5,200         | 1       |         | 24,245           |         | 24,245    |  |  |
| Portland, Ore.                                  |                   |         |               |         |         | 4,237            |         | 4,237     |  |  |
| Contraction and the                             |                   |         |               |         |         |                  |         |           |  |  |

 Total\_\_\_\_\_
 1,234,736
 803,569
 1,685,261
 637,849
 78,040
 1176215
 667,112
 6,282,782

 Total
 1928-29
 1,804,164
 774,121
 1,842,368
 637,910
 232,516
 1402095
 744,889
 7,438,061

 Total
 1927-28
 1,335,456
 837,460
 2,013,550
 612,545
 275,288
 935,817
 804,232
 6,814,348

IOIAI 1927-28.1,353,466 637,4002,013,550612,045 275,288 935,817 804,2326,514,348 NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 16.399 bales. In the corresponding month of the preceding season the exports were 27,920 bales. For the nine months ended April 30 1930 there were 165,761 bales exported, as against 222,316 bales for the eight 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:

| May 30 at-                             | Great<br>Britain.         | France.   | Ger-<br>many.              | Other<br>Foreign           | Coast-<br>wise.           | Total.           | Leaving<br>Stock.                 |
|--|---------------------------|---|----------------------------|----------------------------|---------------------------|------------------|-----------------------------------|
| Galveston<br>New Orleans<br>Savannah   | 4,000<br>1,297            | 4,000<br>1,701  | $4,200 \\ 3,276$           | $17,300 \\ 7,349$          | 1,000<br>100              | 30,500<br>13,723 | 197,948415,83862,253              |
| Charleston<br>Mobile                   | 1,500                     |   |                            | 2,000                      | -525                      | 3,525            | 39,260<br>11,813<br>54,868        |
| Norfolk<br>Other ports *               | 1,500                     | 1,000   | 3,500                      | 19,000                     |                           | 25,000           | 883,793                           |
| Total 1930<br>Total 1929<br>Total 1928 | 8,297<br>13,237<br>17,557 | $ \begin{array}{r} 6,701 \\ 10,944 \\ 9,914 \end{array} $ | 10,976<br>12,563<br>13,757 | 45,649<br>49,440<br>55,338 | $1,125 \\ 6,122 \\ 3,350$ | 92,306           | 1,665,770<br>995,483<br>1,113,960 |

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. 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 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 Caro-lina mills announced a reduction in working time. Cotton goods were quiet at home and abroad. Spot markets de-clined 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.

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 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 the weather was favorable save for coor temperatures and 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 27th 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 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 con-tinue to be daily incidents in some parts of India. In four cities on the 27th 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 Chira

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 years 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 con-sumption of American of 13,700,000 bales at 5,500,000 bales on July 31 1930 against 4,474,000 on July 31 last year, and an average of 5,254,000 bales for five years past. On the 28th 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

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 progmade 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 helt the weather was late. In the central portions of the belt the weather was generally favorable for drying out the soil, and some culti-vation was accomplished the latter part in favored localities. vation was accomplished the latter part in lavored 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, Okla-homa and elsewhere, and a forecast for showers over Texas, Oklahoma, Arkansas and Alabama and occasional rains in the Carolinas and Georria. Contracts were scarce. Final 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 16.30c. for middling, a decline for the week of 10 points.

NEW YORK QUOTATIONS FOR 32 YEARS.

| The quotations for mid      | dling upland at New York on  |
|-----------------------------|--|
| May 30 for each of the past | 32 years have been as follows:   |
| 1930 16.30c. 1922 21.5      | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| 192821.05c. 192040.0        | 0c. 1912 = 11.50c. 1904 = 13.20c.  |
|                             | 5c. 1911 15.80c. 1903 11.70c.<br>0c. 1910 15.30c. 1902 9.50c.  |
| 192523.75c. 191721.8        | 5c. 1909 11.40c. 1901 8.25c.<br>0c. 1908 11.40c. 1900 9.12c.   |
|                             | $\begin{array}{c} 00. & 1908 \\ 00. & 1907 \\ \hline \\ 00. & 1907 \\ \hline \\ 00. & 1899 \\ \hline \\ 00. & 1890 \\ \hline \\ 00.$ |
| Tono                        | I TODIT  |

MARKET AND SALES AT NEW YORK. The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns

which show at a glance how the market for spot and futures closed on same days.

|  |   | Spot Market  | Futures  | 1                   | SALES.   | 1                                    |
|--|---|--|--|---------------------|--|--------------------------------------|
|  |   | Closed.  | Market<br>Closed.  |                     | Contr'ct   | Total.                               |
| Saturday<br>Monday<br>Tuesday<br>Wednesd<br>Thursday<br>Friday | V Quie<br>Quie<br>Quie<br>Quie<br>Quie<br>Stead             | t, 10 pts. dec<br>t, 10 pts. dec<br>t, unchanged<br>t, unchanged<br>dy, 10 pts. adv<br>HOLI  | Barely steady _<br>Steady<br>Firm<br>Steady<br>Steady<br>DAY |                     | 15,600   | 17,100<br>15,600<br>15,000<br>62,400 |
| Total we<br>Since Au   | ek.   |  |  | 156,465             | 110,100  | 110,100                              |
| 60% of a<br>six market<br>for deliv                            | Premiuma<br>average o<br>ets quoting<br>veries on<br>6 1930 | for delive<br>Figured fr   | nces between<br>ry on cont<br>rom the Ma<br>s of the ten r   | ract Jur<br>y 28 19 | ne 6 19<br>30 aver                                   | )30.<br>tage                         |
| inch.  | longer.   |  | cretary of A   |                     |  |                                      |
| .28<br>.28<br>.28<br>.28                                       | .69<br>.69<br>.69<br>.67                                    | Middling Fair<br>Strict Good Mid<br>Good Middling_<br>Strict Middling_   | dling do<br>do<br>do   |                     |  | n Mid<br>do<br>do<br>do              |
| .27<br>.26<br>.23  | .65<br>.58<br>.53   | Middling<br>Striet Low Midd<br>Low Middling<br>*Striet Good Ordinary.<br>Good Middling<br>Striet Middling<br>Middling<br>Striet Low Midd<br>Low Middling | do do<br>do do<br>do<br>do<br>do<br>do                       | hite                | 1.75<br>2.93<br>3.95<br>71 or<br>49<br>Even<br>72 of | do<br>do<br>do<br>do<br>do<br>do     |
| .25<br>.23<br>.22  | .63<br>.60<br>.53   | Low Middling_<br>Good Middling_<br>Strict Middling_<br>Middling_<br>*Strict Low Mid  | dling do   |                     |  | f do<br>f do                         |
| .22<br>.22<br>.22  | .50<br>.50<br>.50   | *Low Middling_<br>Strict Good Mid<br>Good Middling_<br>Strict Middling_<br>*Middling_<br>*Strict Low Mid   | do<br>do<br>do<br>dling do                                   | do<br>do<br>do      | 1.05<br>1.68<br>2.40                                 | do<br>do<br>do                       |
|  | .50   | *Low Middling_<br>Good Middling_<br>*Strict Middling<br>*Middling_<br>Good Middling_   | do<br>Light Ye   | llow Stains         | 3.30<br>d_1.30 of<br>1.88                            | t do<br>do                           |
| .21  |   |  | do   | 00 00               | 2.00   | do                                   |
| .21  | .50   | Good Middling.<br>*Strict Middling.<br>*Middling.<br>Good Middling.<br>Strict Middling.  |  |                     |  |                                      |

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: <u>May 24 to May 30</u>—Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland\_\_\_\_\_\_\_Sat. Mon. Tues. Wed. Thurs. Fri. FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|                        | Saturday,<br>May 24.   | Monday,<br>May 26. | Tuesday,<br>May 27.        | Wednesday,<br>May 28. | Thursday,<br>May 29.   | Friday,<br>May 30 |
|------------------------|------------------------|--------------------|----------------------------|-----------------------|------------------------|-------------------|
| June-                  |                        | 1111               |                            | 2                     |                        |                   |
| Range                  |                        |                    |                            |                       |                        |                   |
| Closing_<br>July-      | 16.04                  | 15.97              | 15.96                      | 15.96                 | 16.02                  |                   |
| Range                  | 10 10 10 07            | 10 10 10 00        | 16.01-16.11                | 16 07 16 17           | 16 02 16 20            |                   |
| Closing_               | 16 16 16 17            | 16 11-16 13        | 16.10-16.11                | 16.10-16.11           | 16.16-16.19            |                   |
| August-                | 10.10-10.17            | 10.11-10.10        | 10.10 10.11                |                       |                        |                   |
| Range                  |                        |                    |                            |                       |                        |                   |
| Closing_               | 15.75                  | 15.60              | 15.55                      | 15.61                 | 15.70                  |                   |
| September              |                        |                    |                            |                       | and the second         |                   |
| Range<br>Closing_      |                        |                    | 15 10                      | 15.15                 | 15.25                  |                   |
| October-               | 15.10                  | 15.10              | 15.10                      | 15.15                 | 10.40                  |                   |
| Range                  | 14 95-15 10            | 14 89-15 04        | 14.91-15.03                | 15.04-15.12           | 15.07-15.22            |                   |
| Closing_               | 14.95                  | 14.94              | 15.02-15.03                | 15.10-15.11           | 15.19-15.20            |                   |
| Oct. (new)             |                        |                    |                            |                       |                        |                   |
| Range                  | 14.65-14.79            | 14.60-14.76        | 14.62-14.73                | 14.75-14.87           | 14.78-14.92            |                   |
| Closing_<br>November   | 14.65-14.67            | 14.67              | 14.73                      | 14.82-14.83           | 14.90-14.91            |                   |
| Range                  |                        |                    |                            |                       |                        |                   |
| Closing_               | 15.00                  | 14.98              | 15.05                      | 15.12                 | 15.20                  |                   |
| Nov. (new)             | 10.00                  | 14.00              | 10.00                      |                       | 10.20                  | HOLI-             |
| Range                  |                        |                    |                            |                       |                        | DAY               |
| Closing_               | 14.70                  | 14.68              | 14.75                      | 14.82                 | 14.90                  |                   |
| December<br>Range      |                        |                    |                            |                       |                        |                   |
| Closing_               | 15.04-15.16            | 14.99-15.11        | 14.96-15.11<br>15.09-15.11 | 15.11-15.15           | 15.11 - 15.20<br>15.24 |                   |
| Dec. (new)             | 15.00-15.07            | 15.02              | 10.00-10.11                | 10.14                 | 10.24                  |                   |
| Range                  | 14.75-14.85            | 14.70-14.81        | 14.69-14.82                | 14.85-14.93           | 14.87-15.00            |                   |
| Closing_               | 14.76-14.78            | 14.73-14.74        | 14.81-14.82                | 14.88-14.90           | 14.98-14.99            |                   |
| January—               |                        |                    |                            |                       |                        |                   |
| Range                  | 15.05 - 15.12          | 15.01-15.07        | 14.99-15.10                | 15.12 - 15.16         |                        |                   |
| Closing_<br>Jan. (new) | 15.07 —                | 15.02 —            | 15.10                      | 15.17                 | 15.13                  |                   |
| Range                  | 14 76 14 92            | 14 71-14 77        | 14.70-14.81                | 14 85-14 02           | 14 80 14 07            |                   |
| Closing                | 14.76-14.77            | 14 72              |                            | 14.90                 | 14.97                  |                   |
| rebruary-              |                        |                    |                            |                       |                        |                   |
| Range                  |                        |                    |                            |                       |                        |                   |
| Closing_               | 14.84                  | 14.80              | 14.91                      | 14.98                 | 15.04                  |                   |
| March-<br>Range        | 14 00 15 04            | 14.07 14.00        | 14 00 15 01                | 15 00 15 00           | 15 00 15 11            |                   |
| Closing_               | 14.93-15.04<br>14.93 — | 14.87-14.98        | 14.88-15.01<br>15.01 —     |                       |                        |                   |
| April-                 | 11.00                  | 14.00-14.90        | 10.01                      | 10.07                 | 15.11-15.12            |                   |
| Range                  |                        |                    |                            | and have              |                        |                   |
| Closing_               |                        |                    |                            |                       |                        |                   |

week ending Range of future prices at New York for we May 1930 and since trading began on each option:

| Option for-  | Range for Week.  | Range Since Beginning of Option.  |
|--|--|---|
| Nov. 1930<br>Nov.new'30<br>Dec. 1930<br>Dec. new'30<br>Jan. 1931<br>Jan. new'31<br>Feb. 1931 | 16.01 May 27 16.27 May 26<br>14.89 May 27 15.22 May 29<br>14.60 May 27 14.92 May 29<br>14.96 May 27 15.26 May 29<br>14.99 May 27 15.26 May 29<br>14.99 May 27 15.00 May 29<br>14.99 May 27 15.24 May 29<br>14.70 May 27 14.70 May 29 | 14.22 Mar. 8 1930 20.00 Sept. 3 1929<br>15.63 Feb. 8 1930 18.34 Nov. 22 1929<br>14.60 May; 1930 16.20 Apr. 2 1930<br>14.29 May 5 1930 18.56 Nov. 20 1929<br>14.00 May; 5 1930 15.87 Apr. 4 1930<br>14.47 May 5 1930 15.87 Apr. 4 1930<br>14.69 May 8 1930 14.90 Apr. 15 1930<br>14.40 May 5 1930 16.08 Apr. 15 1930<br>14.10 May 5 1930 16.08 Apr. 4 1930<br>14.10 May 5 1930 17.18 Feb. 1 1930<br>14.19 May 5 1930 16.03 Apr. 4 1930<br>14.19 May 5 1930 16.05 Feb. 1 1930 |

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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 Frida   | ay only.   |
|--|--|
| May 30— 1930.<br>Stock at Liverpoolbales_ 757,000  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Stock at London 127,000  | 109,000 90,000 165,000   |
|  | 1,035,000 894,000 1,514,000  |
| Stock at Hamburg       12,000         Stock at Bremen       412,000         Stock at Havre       248,000         Stock at Havre       13,000         Stock at Barcelona       96,000         Stock at Genoa       46,000   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Stock at Antwerp   |  |
| Total Continental stocks 815,000   | 718,000 847,000 1,150,000  |
| Total European stocks1699,000<br>Indian cotton afloat for Europe148,000<br>American cotton afloat for Europe<br>Egypt, Brazil, &c., afloat for Europe<br>Stock in Alexandria, Egypt524,000<br>Stock in U. S. ports1738,518<br>Stock in U. S. Interior towns a778,788<br>U. S. exports to-day   | 142,000 135,000 58,000<br>201,000 338,000 377,000<br>115,000 102,000 130,000<br>349,000 336,000 416,000<br>1,202,000 1,205,000 678,000<br>a1,087,789a1,213,876a1,568,509<br>a418,598 a558,886 a613,917<br> |
| Total visible supply6,335,306  | 5,268,387 5,629,762 6,507,136  |
| Of the above, totals of American and o         American       313.000         Manchester stock       60.000         Continental stock       723.000         American afloat for Europe       75.001         U. S. ports stocks       47.785.518         U. S. Interior stocks       47.787.538         U. S. sports tocks       47.787.518 | 583,000 576,000 1,015,000<br>72,000 60,000 144,000<br>638,000 786,000 1,095,000<br>201,000 338,000 377,000<br>a1,087,789a1,213,876a1,568,509<br>a418,598 a55,886 a613,917<br>1,710                         |
| Total American3,688,306<br>East Indian, Brazil, &c.—444,000  | 3,000,387 3,532,762 4,815,136  |
|  | 343,000 228,000 334,000  |
| London stock   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Total East India, &c2,647,000<br>Total American3,688,306   | 2,268,000 2,097,000 1,692,000<br>3,000,387 3,532,762 4,815,136   |
| Total visible supply       6,335,306         Middling upland, Liverpool       8,584         Middling uplands, New York       16,30c.         Egypt, good Sakel, Liverpool       14.60d.         Peruvian, rough good, Liverpool       6.30a.         Tinnevelly, good, Liverpool       6.30d.  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks. \* Estimated.

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:

| 1                 | Move   | ement to M | tay 30 1       | Movement to May 31 1929. |                            |           |                |         |
|-------------------|--|------------|----------------|--------------------------|----------------------------|-----------|----------------|---------|
| Towns.            | Rece   | eipts.     | Ship-          | Stock s                  | Rece                       | eipts.    | Ship-          | Stocks  |
|                   | Week.  | Season.    | ments<br>Week. | May 30.                  | Week.                      | Season.   | ments<br>Week. | May 31. |
| Ala., Birm'ham    | 181  | 111,156    | 442            | 8,150                    | 883                        | 54,633    | 480            | 1,57    |
| Eufaula           | 2  | 19,966     | 1              | 5,199                    | 7                          | 15,055    | 147            | 2,93    |
| Montgomery.       | 111  | 62,665     | 75             | 20,330                   | 194                        | 57,283    | 377            | 9.37    |
| Selma             | 27   | 72,656     | 462            |                          | 169                        | 57,608    | 1,996          | 8,51    |
| Ark., Blytheville | 4  |            | 1,518          |                          | 11                         | 87,992    | 940            | 6,92    |
| Forest City       | 13   | 30,860     | 299            |                          | 13                         | 28,611    | 104            | 2,56    |
| Helena            | 33   | 61,700     | 65             |                          |                            | 57,038    | 185            | 4,07    |
| Hope              | 117  | 56,476     |                |                          | 5                          | 57,627    | 148            | 41      |
| Jonesboro         |  | 39,764     |                | 1.686                    | 1                          | 33,271    | 97             | 1,01    |
| Little Rock       |  | 128,274    |                |                          | 156                        |           | 695            | 7,24    |
| Newport           | 9  | 51,397     | 107            |                          |                            | 47,798    | 115            | 92      |
| Pine Bluff        |  | 188,763    | 1,265          |                          | 59                         | 142,657   | 345            |         |
| Walnut Ridge      |  | 55,900     | 310            |                          |                            | 39.076    | 119            | 5,71    |
|                   | ~  | 6,482      |                |                          |                            | 3,712     |                | 74      |
| Ga., Albany       |  | 43,110     |                |                          |                            |           |                | 1,56    |
| Athens            |  | 175 415    |                | 10,271                   | 605                        |           | 350            | 5,61    |
| Atlanta           | 1,090  | 175,415    |                |                          |                            |           |                |         |
| Augusta           |  | 311,594    |                | 61,414                   | 1,318                      |           |                |         |
| Columbus          |  |            | 40             |                          | 100                        |           | 800            | 9,03    |
| Macon             | 244  |            | 696            |                          |                            |           | 290            | 2,83    |
| Rome              |  | 23,356     |                |                          |                            | 35,921    |                | 18.53   |
| La., Shreveport   |  | 145,855    | 1,517          | 44,303                   | 11                         | 145,087   |                | 14,83   |
| Miss., Cl'ksdale  | 297  |            |                |                          | 24                         | 146,568   | 1,243          | 8,96    |
| Columbus          |  | 29,082     | 348            | 5.281                    | 23                         | 31,218    | 176            | 51      |
| Greenwood         | 328  | 232,695    | 1,059          | 49,957                   | 32                         | 189,362   | 829            | 14,67   |
| Meridian          | 36   | 53,141     | 117            | 4,409                    | 24<br>23<br>32<br>55<br>43 | 49,630    | 198            | 1.15    |
| Natchez           | 20   | 25,604     | 44             | 3,512                    | 43                         | 32,261    | 122            | 4,64    |
| Vicksburg         |  |            | 43             |                          |                            | 24.915    | 722            | 47      |
| Yazoo City        | 3  | 41.805     |                |                          | 3                          | 39,333    | 335            | 2,00    |
| Mo., St. Louis.   | 4,238  | 306,510    | 5,468          |                          | 4,516                      | 460,211   |                | 15,21   |
| N.C.,Greensb'o    |  | 21,813     |                |                          | 1.049                      |           |                | 11,78   |
| Oklahoma-         |  | ,010       | -01            | 0,0                      |                            | =0,010    | 501            | 11,10   |
| 15 towns*         | 237  | 750,120    | 1,971          | 36.070                   | 171                        | 772,287   | 2,203          | 7.74    |
| S.C., Greenville  |  | 184,153    |                | 37,402                   |                            | 213,132   | 4,202          |         |
| S.C., Greenvine   |  | 1,933,579  | 21 999         | 230,831                  | 9 368                      | 1,770,088 | 17 490         | 35,41   |
| Fenn., Memphis    |  |            |                |                          | 283                        |           |                | 125,68  |
| Texas, Abilene_   | The second s | 11,477     |                | 651                      | 11                         | 48,549    |                | 87      |
| Austin            |  |            |                |                          | $\hat{2}\hat{3}$           | 35,507    |                |         |
| Brenham           | 004  |            |                |                          |                            |           |                | 2,59    |
| Dallas            | 001  | 75,592     |                | 1.903                    | 433                        |           |                | 4,09    |
| Paris             |  |            |                | -                        |                            |           | 574            |         |
| Robstown          |  | 02,702     |                | 1,170                    |                            | 14,921    |                | 17      |
| San Antonio_      |  | 23,928     |                |                          |                            | 43,113    |                | 1,93    |
| Texarkana         | 153  | 60,930     |                |                          |                            |           |                |         |
| Waco              | 115  | 106,246    | 160            | 6,731                    | 52                         | 145,969   | 334            | 3,36    |
| Total .56 towns   | 22 694   | 6.086.481  | 52.394         | 778,788                  | 25,607                     | 5.887.199 | 53 210         | 418 50  |

Includes the combined totals of 15 towns in Oklahoma.

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:

| 1  | 929-30  |                          | 28-29                                 |
|--|---|--------------------------|---------------------------------------|
| May 30—<br>Shipped— Week   | Since<br>Aug. 1.                                | Week.                    | Since<br>Aug. 1.                      |
| Via St. Louis5,468<br>Via Mounds, &c5468<br>Via Rock Island  | 2 66,661  | 5,059<br>750             | $444,653 \\ 82,369 \\ 5,573$          |
| Via Louisville497<br>Via Virginia points7,541<br>Via other routes, &c10,596  | $\begin{array}{c} 32,223\\ 219,112 \end{array}$ | 1,019<br>5.966<br>8,720  | 42,791<br>207,740<br>588,110          |
| Total gross overland   | 1,224,854                                       | 21,514                   | 1,371,236                             |
| Deduct Shipments—<br>Overland to N. Y., Boston, &c 4,54<br>Between interior towns 444<br>Inland, &c., from South 4,361 | 9 17,143  | $1,966 \\ 437 \\ 14,532$ | $\substack{113,069\\19,718\\636,667}$ |
| Total to be deducted 9,351   | 517,958   | 16,935                   | 769,454                               |
| Leaving total net overland *14,943   | 706,896   | 4,579                    | 601,782                               |
|  |   |                          |                                       |

\* Including movement by rail to Canada.

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.

|   | )-30                             |                              | 28-29                             |
|---|----------------------------------|------------------------------|-----------------------------------|
| In Sight and Spinners'<br>Takings. Week.  | Since<br>Aug. 1.                 | Week.                        | Since<br>Aug. 1.                  |
| Receipts at ports to May 30 36,228<br>Net overland to May 30 14,943<br>Southern consumption to May 30.105,000 | 706,896                          | $30,429 \\ 4,579 \\ 125,000$ | 8,877,942<br>601,782<br>4,896,000 |
| Total marketed156,171<br>Interior stocks in excess*30,861   | $\substack{13,229,783\\568,878}$ | $160,008 \\ *28,105$         | $\substack{14,375,724\\164,247}$  |
| Excess of Southern mill takings<br>over consumption to May 1  | 584,690                          |                              | 578,373                           |
| Came into sight during week125,310<br>Total in sight May 30   | 14,383,351                       | 131,903                      | 15,118,344                        |
| North. spinns' takings to May 30_ 5,245   | 1,117,952                        | 18,873                       | 1,299,431                         |

Decrease. Movement into sight in previous years:

 Week
 Bales.
 Since Aug. 1—
 Bales.

 1928—Junė 3
 119,524 1927–28
 612,17 612,17 

 1927—Junė 4
 132,058 1926–27
 15,799,862 

 1926—June 5
 109,249 1925–26
 14,549,332

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

|   | Clo   | osing Quot  | ations for  | Middling  | Cotton or  | ı—   |
|---|---|---|---|---|--|--|
| Week Ended<br>May 30.   | Saturday.   | Monday.   | Tuesday.  | Wed'day.  | Thursd'y.  | Friday.  |
| New Orleans<br>Mobile<br>Savannah<br>Norfolk<br>Baltimore<br>Augusta<br>Memphis<br>Houston<br>Little Rock | $\begin{array}{c} 14.75\\ 15.16\\ 15.56\\ 15.90\\ 14.69\\ 14.45\\ 15.35\\ 14.56\\ 15.35\end{array}$ | $\begin{array}{r} 15.45\\ 15.40\\ 14.75\\ 15.22\\ 15.50\\ 15.80\\ 14.63\\ 14.63\\ 14.40\\ 15.35\\ 14.56\\ 15.30\\ 15.30\end{array}$ | $\begin{array}{c} 15.40 \\ 14.75 \\ 15.20 \\ 15.44 \\ 15.70 \\ 14.63 \\ 14.40 \\ 15.35 \\ 14.50 \\ 15.30 \end{array}$ | $\begin{array}{c} 15.45\\ 15.40\\ 14.75\\ 15.21\\ 15.70\\ 14.88\\ 14.40\\ 15.35\\ 14.50\\ 15.30\\ 15.30\\ 15.30\end{array}$ | $15.70 \\ 14.94 \\ 14.55 \\ 15.45 \\ 14.50 \\ 15.35$ | Holiday<br>15.45<br>14.80<br>15.27<br>Holiday<br>Holiday<br>Holiday<br>Holiday<br>Holiday<br>Holiday |

NEW ORLEANS CONTRACT MARKET .- The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|                                  |                      |                    |  |                       |                          | the state of the s |
|----------------------------------|----------------------|--------------------|--|-----------------------|--------------------------|--|
|                                  | Saturday,<br>May 24. | Monday,<br>May 26. | Tuesday,<br>May 27.  | Wednesday,<br>May 28. | Thursday,<br>May 29.     | Friday,<br>May 30.   |
|                                  | 15.67-15.70          |                    |  |                       |                          |  |
| June<br>July<br>August           | 15.88-15.89          | 15.80              | 15.78  | 15.79-15.80           | 15.85                    | 15.83  |
| September<br>October<br>November | 14.67-14.68          | 14.68-14.70        | 14.72-14.73  | 14.81-14.82           | 14.88-14.89              | 14.83-14.85  |
| December_<br>January             | 14.76 - 14.79        | 14.78              | 14.80 - 14.8 |                       | 14.96-14.97<br>14.96 Bid | 14.91 Bid<br>14.91 Bid   |
| February _<br>March<br>April     | 14.94 Bid            | 14.91 Bid          | 14.99-15.00  | 15.05 Bid             | 15.11 Bid                | 15.06 Bld  |
| Tone                             | Quiet.               | Quiet.             | IQuiet.  | Quiet.                | Quiet.<br>Steady.        | Quiet.   |

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-eighths (7sths) 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. amendment was called off.

amendment was called OII. The entire matter of increased staple premiums now goes back to the special Staple Premium Committee of the Exchange for reconsideration. To-day's 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 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 1 1-16th inch cotton. At present a premium is allowed for 15-16th 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 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 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

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 Feb. 27 last. The report referred to the creation of the Federal Farm Board as "a new and most important element \* \* injected into the process for marketing the cotton crop." Reports were also submitted by T. Laurelle Guild, Treasurer of the Ex-change; the Executive Committee of which Pailip 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 WER AUTLIED DEDDORING DY THE FOR ADH \_\_\_\_\_\_ Boorts fo

memberships were transferred. Annual dues for 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 tempera-tures 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 the northern border. Con-dition is generally satisfactory.
 Memphis, Tenn.—It has been dry, but weather has been too cool for rapid growth of cotton.

| too cool for rapid growth of cotton.  |         |         |         |
|---|---------|---------|---------|
| Rain. Rainfall.   | 7       | Chermom | eter    |
| Galveston, Texas1 day 0.03 in.  | high 84 | low 65  | mean 75 |
| Abilene Texas dry   | high 88 | low 48  | mean 68 |
| Abilene, Texas dry<br>Brenham, Texas2 days 0.92 in.   | high 84 | low 58  | mean 71 |
| Brownsville Texas   |         | low 66  | mean 77 |
| Brownsville, Texas4 days 2.38 in.   | high 84 | low 66  | mean 75 |
| Corpus Christi, Texas2 days 0.58 III.   | high 84 |         | mean 69 |
| Dallas, TexasI day 0.01 m.  | high 82 | low 56  |         |
| Nacogdoches, Texas dry  | nign 82 | low 52  | mean 67 |
| Palestine, Texas1 day 0.02 in.  | high 84 | low 56  | mean 70 |
| Paris, Texasl day 0.10 in.  | high 84 | low 54  | mean 69 |
| San Antonio, Texas2 days 0.04 in.   | high 84 | low 58  | mean 71 |
| Taylor Texas1 day 0.78 in.  | high 82 | low 54  | mean 68 |
| Weatherford, Texas dry  | high 84 | low 40  | mean 62 |
| Ardmore Okla dry  | high 83 | low 47  | mean 65 |
| Altra Okla  | high 84 | low 45  | mean 65 |
| Musicorea Olda  | high 83 | low 47  | mean 65 |
| Brownsville, Texas  | high 87 | low 52  | mean 70 |
| Oklanoma City, OklaI day 0.05 m.  | high 80 | low 45  | mean 67 |
| Brinkley, Ark dry<br>Eldorado, Ark dry  | high 09 | low 51  | mean 69 |
| Eldorado, Ark ury   | high ou |         |         |
| Brinkley, Ark dry<br>Eldorado, Ark dry<br>Little Rock, Ark1 day 0.01 in.  | nign 85 | low 56  | mean 72 |
| Pine Bluff, Ark   | high 85 | low 52  | mean 69 |
| Alexandria, La2 days 0.40 in.   | high 90 | low 55  | mean 73 |
| Amite, La1 day 0.50 in.   | high 86 | low 53  | mean 70 |
| New Orleans, La1 day 0.01 in.   | mgn     | low     | mean 78 |
| New Orleans, La I day 0.01 in.<br>Shreveport, La 2 days 0.04 in.<br>Columbus, Miss dry<br>Greenwood, Miss 1 day 0.11 in.<br>Vicksburg, Miss 2 days 0.81 in. | high 86 | low 58  | mean 72 |
| Columbus Miss dry   | high 92 | low 52  | mean 72 |
| Greenwood Miss1 day 0.11 in.  | high 92 | low 52  | mean 72 |
| Vicksburg Miss2 days 0.81 in.   | high 87 | low 56  | mean 72 |
| Mobile, Ala   | high 86 | low 58  | mean 74 |
| Decatur Ala   | high 90 | low 51  | mean 71 |
| Montgomery Ala dry  | high 89 | low 56  | mean 73 |
| Mobile, Ala dry<br>Decatur, Ala dry 1.66 in.<br>Montgomery, Ala dry 0.37 in.<br>Selma, Ala dry 2 days 1.21 in   |         | low 56  | mean 75 |
| Geinesville Fla   | high 90 | low 60  | mean 75 |
|   | high 94 | low 60  | mean 77 |
|   |         | low 52  | mean 71 |
|   | high 90 |         |         |
| Augusta (ia   | high 92 | low 56  | mean 74 |
|   | high 93 | low 55  | mean 74 |
| Charleston, S. C2 days 0.34 in.   | high 89 | low 62  | mean 76 |
| Charleston, S. C. 2 days 0.34 in.<br>Greenwood, S. C. day 0.28 in.  | high 89 | low 55  | mean 72 |
|   | high 92 | low 56  | mean 74 |
| Conway S C .12 in.  | high 91 | low 50  | mean 71 |
| Charlotte N C   | high 90 | low 52  | mean 71 |
| Newbern N. C 1 day 0.38 in.   | high 90 | low 53  | mean 72 |
| Wewbern W. C dry  | high 91 | low 42  | mean 67 |
| Weldon, N. C. dry<br>Memphis Tenn, dry  | high 85 | low 55  | mean 71 |
| Memphis Tenn, ury   | mgn 00  |         |         |

The following statement we have also received by tele-graph, showing the height of rivers at the points named at 8 a. m. of the dates given:

|                                 | Feet. | Feet. |
|---------------------------------|-------|-------|
| New OrleansAbove zero of gauge_ | 10.5  | 19.2  |
| MemphisAbove zero of gauge_     | 19.8  | 40.8  |
| NashvilleAbove zero of gauge_   | 9.9   | 10.8  |
| ShreveportAbove zero of gauge_  | 35.1  | 25.8  |
| VicksburgAbove zero of gauge_   | 34.9  | 54.7  |

### RECEIPTS FROM THE PLANTATIONS.

| Week                            | Rece   | ipts at P                   | orts.            | Stocks (  | ut Interior   | Towns.                            | Receipts.                   | from Pla  | ntations                                       |
|---------------------------------|--|-----------------------------|------------------|---|---|-----------------------------------|-----------------------------|---|--|
| Ended                           | 1930.  | 1929.                       | 1928.            | 1930.   | 1929.   | 1928.                             | 1930.                       | 1929.   | 1928.  |
| Feb<br>14<br>21<br>28           | 53,506<br>65,886<br>91,438                     | 80,866                      | 75,323           | 1,326,078<br>1,306,632<br>906,387                     |   | 1.049,180<br>1,023,120<br>987,384 | 48,449                      | 40,069<br>50,481<br>61,798  | 68,945<br>49,263<br>26,545                     |
| Mar.<br>7<br>14<br>21<br>28     | 50.312   | 86,941<br>106,350<br>97,085 | 73,234<br>76,637 | 1,256,075<br>1,228,666<br>781,667<br>1,163,170        | 814,522<br>1,202,943                                | 916,246<br>887,170                | 17,510<br>20,692            | 29,749<br>71,677<br>64,230<br>49,333                                | 24.435<br>48.435<br>47,567<br>65,091           |
| Apr.<br>4<br>11<br>18<br>25     | 49,351<br>47,498<br>46,693<br>50,239           | 59,884<br>48,659<br>57,351  | 73.019           | $\substack{1,113,592\\1,066,544\\1,024,125\\980,279}$ | 679,205<br>646,881                                  | 803,203<br>773,381                | 450<br>4,274                | $\begin{array}{r} 18,274 \\ 16,515 \\ 25,027 \\ 25,358 \end{array}$ | 51,805<br>40,861<br>43,060<br>59,006           |
| May<br>2<br>9<br>16<br>23<br>30 | 50,024<br>49,161<br>74,760<br>64,642<br>36,228 | 51.241                      | 59,759           | 843,575<br>809,649                                    | 564,846<br>512,890<br>481,152<br>446,703<br>418,598 | 649,289<br>620,320<br>587,760     | $1,591 \\ 24,910 \\ 30,716$ | 765<br><br>2,319  | 64,089<br>68,977<br>55,354<br>27,199<br>25,309 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,547,177 bales; in 1928 were 8,973,199 bales, and in 1927 were 8,543,177 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:

| Cotton Takings.<br>Week and Season.  | 192     | 9-30.  | 192                      | 8-29.  |
|--|---------|--|--------------------------|--|
| week and Season.   | Week.   | Season.  | Week.                    | Season.  |
| Visible supply May 23<br>Visible supply Aug. 1<br>American in sight to May 30<br>Bombay receipts to May 29<br>Other India ship'ts to May 29.<br>Alexandria receipts to May 28.<br>Other supply to May 28.* | 55,000  | 3,735,957<br>14,383,351<br>3,238,000<br>718,000<br>1,660,200 | 59,000<br>1,000<br>3,000 | 4,175,480<br>15,118,344<br>2,975,000<br>587,000<br>1,592,600 |
| Total supply<br>Deduct—<br>Visible supply May 30   | 100 C   | 24,396,508<br>6,335,306                                      | and the second second    |  |
| Total takings to May 30 <i>a</i><br>Of which American<br>Of which other  | 206,508 | $18,061,202 \\12,459,002 \\5,602,200$                        | 336,936                  | 19,741,037<br>14,259,437<br>5,481,600                        |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,525,000 bales in 1929-30 and 4,896,000 bales in 1928-29-rakings not being available—and the aggregate amounts taken by Northern 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.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt,<br>May 28.   | 192           | 9-30.   | 192           | 8-29.   | 192        | 7-28.                                       |
|---|---------------|---|---------------|---|------------|---|
| Receipts (contars)—<br>This week<br>Since Aug. 1                          | 8,29          | 60,000<br>91,093  | 8.04          | 15,000<br>10,273                              |            | 10,000<br>39,039                            |
| Exports (bales)   | This<br>Week. | Since<br>Aug. 1.  | This<br>Week. | Since<br>Aug. 1.                              | This Week. | Since<br>Aug. 1.                            |
| To Liverpool<br>To Manchester, &c<br>To Continent and India<br>To America |               | $\begin{array}{r} 138,963 \\ 143,329 \\ 417,894 \\ 101,805 \end{array}$ | 7,000         | $\frac{171,008}{161,150}\\ 435,095\\ 171,220$ | 4.500      | $\frac{142,044}{149,643}\\364,943\\108,070$ |
| Total exports   | 7.000         | 801.991   | 26.000        | 938.473                                       | 11.750     | 764.700                                     |

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending May 28 were 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:

| 6 2                     |  | 1930.  |                                      |  | 1929.  |   |
|-------------------------|--|--|--------------------------------------|--|--|---|
|                         | 32s Cop<br>Twist.  | 18¼ Lbs. Shiri-<br>ings, Common<br>to Pinest.        | Cotton<br>Middig<br>Upi'ds.          |  | 8¼ Lbs. Shirt-<br>ings, Common<br>to Finest.         | Cotton<br>Middl's<br>Upl'ds   |
| Feb.—<br>14<br>21<br>28 | d. d.<br>12%@13%<br>12%@13%<br>12%@13%<br>12 @13%  | 10 6 @11 2   | d.<br>8.69<br>8.47<br>8.49           | d. d.<br>15%@16%<br>15%@16%<br>15%@16%   | 13 3 @13 6   | d.<br>10.43<br>10.49<br>10.75   |
| 14<br>21<br>28          | 11%@13<br>11%@12%<br>11%@13<br>12@13   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8.18<br>8.05<br>8.54<br>8.44         | 15% @16%<br>15 @16%<br>15% @16%<br>15% @16%  | 13 5 @13 7<br>13 4 @13 7                             | 11.12<br>10.77<br>11.10<br>10.98  |
| 11<br>18<br>25          | $\begin{array}{c} 12 \ \% \ @ \ 13 \ \% \\ 12 \ \% \ @ \ 13 \ \% \\ 11 \ \% \ @ \ 12 \ \% \\ 12 \ \ \% \ @ \ 13 \ \% \\ 12 \ \ \ \% \ \ 0 \ 12 \ \ \% \\ 12 \ \ \ \ @ \ 13 \end{array}$              | 10 4 @11 0   | 8.85<br>8.76<br>8.61<br>8.74         | 13%@15%<br>15%@16%<br>15%@16%<br>15 @16  | 13 2 @13 4   | 10.73<br>10.89<br>10.69<br>10.23  |
| 9<br>16<br>23           | $\begin{array}{c} 12 & @ 13 \\ 11 \frac{1}{16} & @ 12 \frac{1}{16} \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8.65<br>8.63<br>8.54<br>8.67<br>8.58 | $14\frac{1}{4} @ 15\frac{1}{4} \\ 14\frac{1}{4} @ 15\frac{1}{4} \\ 14\frac{1}{4} @ 15\frac{1}{4} \\ 14\frac{1}{4} @ 15\frac{1}{4} \\ 14\frac{1}{4} @ 15\frac{1}{3} \\ 14\frac{1}{3} @ 15\frac{1}{3} \\ 15$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c c} 10.0^2 \\ 10.08 \\ 10.26 \\ 10.11 \\ 10.20 \end{array}$ |

### INDIA COTTON MOVEMENT FROM ALL PORTS.

|   |                         |  | 192                        | 9-30.  | 192  | 28-29.           | 192               | 7-28.  |
|---|-------------------------|--|----------------------------|--|--|------------------|-------------------|--|
|   | ay 29.<br>pts at—       |  | Week.                      | Since<br>Aug. 1  | . Week.  | Since<br>Aug. 1. | Week.             | Since<br>Aug. 1.   |
| Bombay Ma   | y 29                    |  | 55,000                     | 3,238,00   | 59,000   | 2,975,00         | 63,000            | 3,117,000  |
|   |                         | For the  | Week.                      |  |  | Since A          | ugust 1.          |  |
| Exports<br>from—  | Great<br>Britain.       | Conti-<br>nent.  | Japan&<br>China.           | Total.   | Great<br>Britain.  | Conti-<br>nent.  | Japan &<br>China. | Tota'.   |
| Bombay-<br>1929-30<br>1928-29<br>1927-28<br>Other India:<br>1929-30<br>1928-29<br>1927-28 | 2,000<br>2,000<br>3,000 | 21,000<br>11,000<br>15,000<br>15,000<br>1,000<br>2,000 | 32,000 44,000              | 52,000<br>45,000<br>62,000<br>15,000<br>1,000<br>2,000 | 75,000<br>56,000<br>78,000<br>150,000<br>103,000<br>97,500 | 697,000          | 1,469,000         | 2,171,000<br>2,222,000<br>1,744,000<br>718,000<br>587,000<br>560,500 |
| Total all-<br>1929-30<br>1928-29<br>1927-28   | 2,000<br>2,000<br>3,000 | 36,000<br>12,000<br>17,000                             | 29,000<br>32,000<br>44,000 | 67,000<br>46,000<br>64,000                             | 159,000  | 1,181,000        | 1,469,000         | 2,889,000<br>2,809,000<br>2,300,500                                  |

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 \_ncrease 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 Japan—May 26—Moko Maru, 2,900.       2,900         To Manchester—May 26—Nevisian, 88.       88         NEW ORLEANS—To Oporto—May 22—Prusa, 100.       100         To Japan—May 22—Scottsburg, 1,700.       100         To China—May 22—Scottsburg, 500.       500         To Barcelona—May 22—Scottsburg, 500.       650         To Bremen—May 23—Wiegand, 1,432       1,432         To Hamburg—May 23—Wiegand, 1,432.       1,432         To Hamburg—May 23—Wiegand, 274.       274         To Liverpool—May 24—Duquesne, 1,583       1,583         To Dunkirk—May 26—Nevada, 250.       255         To Harburg—May 26—Nevada, 250.       255         To Venice—May 26—Nevada, 250.       350         MOBILE—To Hamburg—May 17—Hastings, 227.       227         SAVANNAH—To Bremen—May 24—Magmeric, 369.       369         To Liverpool—May 26—Delilian, 368.       368         To Manchester—May 26—Delilian, 368.       368         To Manchester—May 26—Delilian, 368.       368         To Kanchester—May 26—Delilian, 300.       100         PENSACOLA—To Bremen—May 23—Hastings, 35.       35   |
| To Manchester—May 26—Nevisian, 88.       88         NEW ORLEANS—To Oporto—May 22—Prusa, 100.       100         To Japan—May 22—Scottsburg, 1,700.       1,700         To China—May 22—Scottsburg, 500.       500         To Barcelona—May 23—Lafcomo, 650.       650         To Bremen—May 23—Wiegand, 1,432       1,432         To Hamburg—May 23—Wiegand, 1,432       1,432         To Hamburg—May 24—Duquesne, 1,583.       1,583         To Dunkirk—May 26—Nevada, 250.       250         To Harre—May 26—Nevada, 255.       255         To Harre—May 26—Nevada, 250.       350         MOBILE—To Hamburg—May 17—Hastings, 227.       227         SAVANNAH—To Bremen—May 24—Magmeric, 369.       369         To Liverpool—May 26—Dellilan, 368.       368         To Manchester—May 26—Dellilan, 50.       500         To Barcelou—May 28—Monrosa, 100.       100         Parto Dellian, 50.       500         To Genoa—May 28—Monrosa, 100.       500         Perescherter—May 26—Dellilan, 50.       500         To Genoa—May 28—Monrosa, 100.       500         Pereschereman       500         To Bremen—May 28—Hastings, 35.       350 |
| NEW ORLEANS—To Oporto—May 22—Prusa, 100   |
| To Japan—May 22—Scottsburg, 1,700   |
| To Japan—May 22—Scottsburg, 1,700   |
| To China—May 22—Scottsburg, 500   |
| To Bremen—May 23—Wiegand, 1,432         1,432           To Hamburg—May 23—Wiegand, 274         274           To Liverpool—May 24—Duquesne, 1,583         1,583           To Manchester—May 24—Duquesne, 1,583         1,583           To Dunkfrk—May 26—Nevada, 250         250           To Havre—May 26—Nevada, 250         255           To Venice—May 26—Nevada, 250         350           MOBILE—To Hamburg—May 17—Hastings, 227         227           SAVANNAH—To Bremen—May 24—Magmeric, 369         369           To Liverpool—May 26—Delilian, 368         368           To Manchester—May 26—Delilian, 50         50           To Bremen—May 28—Monrosa, 100         100           PENSACOLA—To Bremen—May 23—Hastings, 35         35   |
| To Hamburg—May 23—Wiegand, 274  |
| To Hamburg—May 23—Wiegand, 274  |
| To Liverpool—May 24—Duquesne, 1,583       1,583         To Manchester—May 24—Duquesne, 545       545         To Dunkirk—May 26—Nevada, 250       250         To Harre—May 26—Nevada, 225       225         To Venice—May 27—Anna C, 350       350         MOBILE—To Hamburg—May 17—Hastings, 227       227         SAVANNAH—To Bremen—May 24—Magmeric, 369       369         To Hamburg—May 26—Delilian, 368       368         To Manchester—May 26—Delilian, 368       368         To Manchester—May 28—Monrosa, 100       100         PENSACOLA—To Bremen—May 23—Hastings, 35       35  |
| To Manchester—May 24—Duquesne, 545  |
| To Dunkirk—May 26—Nevada, 250       250         To Havre—May 26—Nevada, 225       225         To Venice—May 27—Anna C, 350       350         MOBILE—To Hamburg—May 17—Hastings, 227       227         SAVANNAH—To Bremen—May 24—Magmeric, 369       369         To Liverpool—May 26—Delilian, 368       368         To Manchester—May 26—Delilian, 50       50         To Genoa—May 28—Monrosa, 100       100         PENSACOLA—To Bremen—May 23—Hastings, 35       35  |
| To Havre—May 26—Nevada, 225   |
| To Venice—May 27—Anna C, 350  |
| MOBILE—To Hamburg—May 17—Hastings, 227  |
| SAVANNAH—To Bremen—May 24—Magmeric, 369   |
| To Hamburg—May 24—Magmeric, 110         110           To Liverpool—May 26—Delilian, 368         368           To Manchester—May 26—Delilian, 50         50           To Genoa—May 28—Monrosa, 100         100           PENSACOLA—To Bremen—May 23—Hastings, 35         35  |
| To Liverpool—May 26—Delilian, 368   |
| To Manchester—May 26—Delilian, 50   |
| To Genoa—May 28—Monrosa, 100 100<br>PENSACOLA—To Bremen—May 23—Hastings, 35 35  |
| PENSACOLA-To Bremen-May 23-Hastings, 35 35  |
|   |
|   |
| To Bremen—May 29—Eldena, 500 500  |
| To China—May 24—Moko Maru, 150 150  |
| To Liverpool—May 26—Nevisian, 237 237   |
| To Manchester-May 26-Nevisian, 507 507  |
| CHARLESTON—To Hamburg—May 24—Grantley Hall, 661 661   |
| To Manchester—May 29—Delilian, 756 657  |
| To Antwerp—May 24—Grantley Hall, 434 434  |
| CORPUS CHRISTI—To Harve—May 24—Western Queen, 861 861   |
| LAKE CHARLES-To Bremen-April 27-Oakman, 35 35   |
| To Ghent-May 27-Oakman, 207-207   |
| LOS ANGELES—To Liverpool—May 26—Pacific Pioneer, 50 50  |
| To Manchester—May 26—Pacific Pioneer, 624 624   |
| To Japan-May 26-Osana Maru, 300-300   |

19.263

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

| High<br>Density.   | Stand-<br>ard.          |   | High<br>nsity.   | Stand-<br>ard.   |  | High<br>ensity.                                   | Stand-<br>ard.   |
|--|-------------------------|---|--|--|--|---|--|
| Liverpool .45c.<br>Manchester .45c.<br>Antwerp .45c<br>Havre .31c<br>Rotterdam .45c<br>Genoa .50c<br>Oslo .50c | .60c.<br>.60c.<br>.60c. | Stockholm<br>Trieste<br>Fiume<br>Lisbon<br>Oporto<br>Barcelona<br>Japan | .60c.<br>.50c.<br>.50c.<br>.45c.<br>.60c.<br>.30c.<br>open | .75c.<br>.65c.<br>.65c.<br>.60c.<br>.75c.<br>.45c.<br>open | Shanghai<br>Bombay<br>Bremen<br>Hamburg<br>Piraeus<br>Salonica<br>Venice | open<br>.42c.<br>.45c.<br>.75c.<br>.75c.<br>.50c. | open<br>.57c.<br>.60c.<br>.90c.<br>.90c.<br>.90c.<br>.65c. |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                   | May 9.  | May 16. | May 23. | May 30. |
|-------------------|---------|---------|---------|---------|
| Sales of the week | 22,000  | 15,000  | 13,000  | 27,000  |
| Of which American | 12,000  | 2,000   | 5,000   | 1,000   |
| Sales for export  | 2.000   | 3,000   | 1,000   | 5,000   |
| Forwarded         | 58,000  | 48,000  | 48,000  | 43,000  |
| Total stocks      | 788,000 | 768,000 | 750,000 | 757,000 |
| Of which American | 350,000 | 333,000 | 320,000 | 313,000 |
| Total imports     | 51,000  | 48,000  | 27,000  | 47,000  |
| Of which American | 18,000  | 9,000   | 6,000   | 13,000  |
| Amount afloat     | 129.000 | 109,000 | 126,000 | 111,000 |
| Of which American | 29,000  | 30,000  | 36,000  | 29,000  |
|                   |         |         |         |         |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. Sc                    | turday                      | . M            | onday                     | 1. 2          | ruesda                      | y. W          | Vednes                    | day.          | Thurs                     | day.          | Frid                  | lay.         |
|-----------------------------|-----------------------------|----------------|---------------------------|---------------|-----------------------------|---------------|---------------------------|---------------|---------------------------|---------------|-----------------------|--------------|
| Market,<br>12:15<br>P. M. { | Dull.                       |                | Dull.                     |               | Quiet.                      | •             | Dull                      |               | Moi<br>Dema               |               | A d<br>busin<br>doin  | ness         |
| Mid.Upl'ds                  | 8.63                        | d.             | 8.49                      | d.            | 8.4                         | 9d.           | 8.                        | 54d.          | 8.                        | .59d.         | 8                     | .58d.        |
| Sales                       | 2,000                       |                | 2,000                     |               | 2,000                       | 0             | 2,00                      | 00            | 4,0                       | 00            | 5,0                   | 000          |
| Market {5 t                 | Quiet,<br>o 6 pt<br>ecline. | s. 7 t         | Quiet,<br>o 8 p<br>Ivance | ts. 2 1       | Quiet.<br>to 3 p<br>lecline | ots. u        | Quiet<br>nch'g'e<br>pt. s | d to u        | Quie<br>inch'g<br>1 pt. d | 'd to         | Qui<br>1 to 2<br>adva | pts.         |
| 4:00 { 3 t                  | Quiet,<br>o 5 pt<br>ecline. | s. 6 t         | teady<br>o 8 p<br>ecline  | ts. 3 1       | t but s<br>pt.adv<br>pt. de | .to 5         | Stead<br>to 8<br>advan    | pts. 2        | pt.de                     | ec. to        | Qui<br>1 to 2<br>adva | pts.         |
| Prices of                   | futu                        | res a          | at Li                     | ver           | bool                        | for e         | each                      | day           | are                       | give          | n be                  | low          |
|                             | Sa                          | ıt.            | Mo                        | on.           | Tu                          | es.           | w                         | ed.           | Th                        | urs.          | F                     | ri.          |
| May 24<br>to<br>May 30.     | 12.15<br>p. m.              | 12.30<br>p. m. | 12.15<br>p. m.            | 4.00<br>p. m. | 12.15<br>p. m.              | 4.00<br>p. m. | 12.15<br>p. m.            | 4.00<br>p. m. | 12.15<br>p. m.            | 4.00<br>p. m. | 12.15<br>p. m.        | 4.00<br>D. m |
|                             | d.                          | d.             | d.                        | d.            | d.                          | d.            | <i>d</i> .                | d.            | d.                        | d.            | d.                    | d.<br>8.20   |

#### BREADSTUFFS

Friday Night, May 30 1930.

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 27th 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 24th 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 11/2d. 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 average 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 1 1920 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 26th inst. prices advanced 11% to 21%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 yields it is feared will be very light, even with the best of weather from now until maturity.

On the 27th inst. prices closed % to 1%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 2c. 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  $\frac{34}{4}$  to 1c. higher. Liverpool closed  $\frac{34}{4}$  to  $\frac{1}{8}$ 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 1¼c. lower to ¼c. higher. Winnipeg ended ½c. 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 ¼ to ¼d. 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 2¼c.

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% to 1c. lower. May went to a new low on the crop. 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 26th inst. prices ended 1¼ to 1%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 Visible supplies showed a decrease their supplies of old. 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 27th inst. prices ended 1/2 to 5%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 28th inst. prices declined 1/2 to 7/3c. except December, which was 1/4 c. higher. Early in the day prices were 1/2 to 14c. higher, with wheat up and receipts small. But favorable weather and later selling caused a reaction.

On Thursday prices ended  $\frac{1}{3}$ c. lower to  $\frac{3}{3}$ 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  $\frac{1}{4}$  to 1c. higher.

| DAILY CLOSING PRICES    | OF    | CORN  | IN     | NEW    | YORK   |      |
|-------------------------|-------|-------|--------|--------|--------|------|
|                         | Sat.  | Mon.  | Tues.  | Wed.   | Thurs. | Fri. |
| No. 2 yellow            | 941/4 | 963/4 | 96     | 95 1/8 | 95 %-  |      |
| DAILY CLOSING PRICES OF | COF   | N FU  | TURI   | S IN   | CHIC   | AGO  |
|                         | Sat.  | Mon.  | Tues.  | Wed.   | Thurs. | Fri. |
| May                     | 773%  | 79    | 781    | 77 1/8 | 771/2  |      |
| July                    | 793%  | 8034  | 80 1/8 | 801/8  | 801/8  |      |
| September               | 80%   | 82    | 81%    | 8114   | 811    |      |
| December                | 741/2 | 751/8 | 751/2  | 75 1/8 | 76 1/8 |      |
| DAILY CLOSING PRICES    | OF    | OATS  | IN     | NEW    | YORK   |      |
|                         | Sat.  | Mon.  | Tues.  | Wed.   | Thurs. | Fri. |
| No. 2 white             | 541/2 | 541/2 | 541/2  | 541/2  | 541/2  |      |

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 24th inst. prices ended 1/8 to 11/4 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 26th inst. prices advanced 3% to 5%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 1/8c. lower to 1/2c. 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 1/3c. in some cases and declined %c. net in others, on moderate trading.

On Thursday prices closed unchanged to ½c. 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 ¾c. on May, while other months were ⅔ to ‰c. higher.

|                         | Sat.  | Mon.            | Tues.  | Wed.   | Thurs. | Fri. |
|-------------------------|-------|-----------------|--------|--------|--------|------|
| May                     | 41    | 41 3/8          | 411/2  | 411/2  | 411/2  |      |
| July                    | 391/2 | 40              | 401/4  | 401/8  | 401/4  |      |
| September               |       |                 |        | 393%   | 391/2  |      |
| December                | 41¾   | $42\frac{1}{8}$ | 42     | 421/8  | 42 3/8 |      |
| DAILY CLOSING PRICES OF | OAT   | S FUI           | URES   | IN     | WINNI  | PEG  |
|                         | Sat.  | Mon.            | Tues.  | Wed.   | Thurs. | Fri. |
| May                     | 491   | 50%             | 50     | 50 3/4 | 50 %   |      |
| July                    | 50%   | 51              | 50 1/8 | 511%   | 50 %   |      |
| October                 |       | 473%            | 4714   | 4736   |        |      |

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 24th inst. prices closed 1/2c. lower to %c. higher, with trading light. European drop reports were The lack of any export outlet for American rye favorable. is, of course, a big drawback. On the 26th inst. prices advanced 11/2 to 21/3c. 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 27th inst. prices declined 1/4 to 1/3c., with wheat off, the weather better, and liquidation of fair volume. On the 28th inst. prices advanced 1/8 to 134c., in answer to a rise in wheat and covering of shorts. On Thursday prices closed unchanged to 1/2c. 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 23/4c.

| DAILY CLOSING PRICES OF | o n.r. |       |       |        |        |      |
|-------------------------|--------|-------|-------|--------|--------|------|
|                         | Sat.   | Mon.  | Tues. | Wed.   | Thurs. | Fri. |
| May                     | 5814   |       | 581/2 | 6014   | 60 %   |      |
| July                    | 62     | 631/2 | 62 %  | 63 %   | 63 1/2 |      |
| September               | 6716   | 671/2 | 6634  | 67 %   | 67 5/8 |      |
| December                | 69%    | 72    | 7134  | 71 1/8 | 72%    |      |

#### Closing quotations follow:

| GRA  | IN   |
|--|--|
| Wheat, New York-           No. 2 red, f.o.b new              | Oats, New York—         54½           No. 2 white         54½           No. 3 white         51½ @52           Rye, New York—         73½           No. 2 f.o.b         73½           Barley, New York—         73½           Chicago cash         50         @58 |
| FLO  | UR.  |
| Spring patents 5.85@ 6.25<br>Clears, first spring 5.50@ 5.75 | Oats goods         2.55@         2.60           Corn flour         2.50@         2.55           Barley goods         2.55         3.25   |

 Hard winter clears
 5.00 @ 5.30
 Fancy pearl, Nos. 1,
 5.29

 Fancy Minn. patents
 7.30 @ 5.30
 2, 3 and 4
 6.00 @ 6.50

 City mills
 7.55 @ 8.25
 8.25
 6.00 @ 6.50

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: of the last three years:

| Receipts at—  | Flour.       | Wheat.        | Corn.         | Oats.         | Barley.      | Rye.              |
|---------------|--------------|---------------|---------------|---------------|--------------|-------------------|
|               | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bus. 48 lbs. | bus. 56 lbs       |
| Chicago       | 204,000      | 169,000       | 746,000       | 984,000       | 40,000       | 8,000             |
| Minneapolis   |              | 1,236,000     | 81.000        | 208,000       | 139,000      |                   |
| Duluth        |              | 633,000       |               | 19,000        |              |                   |
| Milwaukee     | 26,000       | 53,000        | 55,000        | 76,000        |              |                   |
| Coledo        |              | 967,000       |               |               |              | 2,000             |
| Detroit       |              | 20,000        |               |               |              | 2,000             |
| ndianapolis   |              | 125,000       |               |               |              | 2,000             |
| st. Louis     | 111.000      | 651,000       |               |               |              |                   |
| Peoria        | 31,000       |               |               |               |              |                   |
| Kansas City   | 01,000       | 601,000       |               |               |              |                   |
| )maha         |              | 85,000        |               |               |              |                   |
| st. Joseph    |              | 30,000        |               |               |              |                   |
| Wichita       |              | 100.000       |               |               |              |                   |
| Bioux City    |              |               |               |               |              |                   |
| bioux City    |              | 22,000        | 33,000        | 47,000        | 1,000        |                   |
| Cotal wk.1930 | 372,000      | 4,715,000     | 3,122,000     | 2,524,000     | 486,000      | 396,000           |
| ame wk.1929   |              |               |               |               |              |                   |
| Same wk.1928  |              |               |               |               |              |                   |
|               |              |               |               | -,001,000     | 2,000        | 100,000           |
| Since Aug. 1- |              |               |               |               |              | The second second |
| 1929          | 18 134 000   | 327 170 000   | 223 010 000   | 120 041 000   | 60 106 000   | 99 111 000        |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 24, 1930, follow:

| Receipts at—   | Flour.       | Wheat.        | Corn.         | Oats.         | Barley.      | Rye.        |
|----------------|--------------|---------------|---------------|---------------|--------------|-------------|
|                | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bus. 48 lbs. | bus, 56 lbs |
| New York       | 355,000      |               | 56,000        | 40,000        |              | 2,000       |
| Philadelphia   | 49,000       |               | 4,000         | 3,000         |              | -,          |
| Baltimore      | 15,000       | 64,000        | 15,000        | 6,000         |              | 1,000       |
| Newport News   | 2,000        |               |               |               |              |             |
| Norfolk        |              | 20,000        |               |               |              |             |
| New Orleans*   | 48,000       |               |               | 9,000         |              |             |
| Galveston      |              | 38,000        |               |               |              |             |
| Montreal       | 130,000      |               |               | 10,000        |              |             |
| Boston         | 22,000       |               |               | 6,000         |              |             |
| Total wk.1930  | 621,000      | 4.801.000     | 111,000       | 74,000        |              | 3,000       |
| Since Jan.1'30 |              | 33,630,000    |               |               |              | 162,000     |
| Week 1929      | 514,000      | 5,521,000     | 109,000       | 1.284.000     | 1,123,000    | 68.000      |
| Since Jan.1'29 |              |               |               |               | 12,353,000   |             |

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 24 1930, are shown in the annexed statement:

| Exports from-          | Wheat.              | Corn.    | Flour.   | Oats.    | Rye.     | Barley.  |
|------------------------|---------------------|----------|----------|----------|----------|----------|
|                        | Bushels.            | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York               | 1,341,000           |          | 75.306   |          |          |          |
| Boston<br>Philadelphia | 28,000              |          |          |          |          |          |
|                        | 225,000             |          |          |          |          |          |
| Baltimore              | 40,000              |          |          |          |          |          |
| Norfolk                | $20,000 \\ 524,000$ |          |          |          |          |          |
| Pensacola              | 024,000             |          | 2,000    |          |          | *****    |
| New Orleans            | 140.000             |          | 30,000   | 5,000    |          |          |
|                        | 140,000             | 2,000    |          |          |          |          |
| Jalveston              | 0 107 000           |          | 18,000   |          |          |          |
| Montreal               | 2,165,000           |          | 130,000  | 10,000   |          |          |
| Iouston                | 140,000             |          |          |          |          |          |
| Total week 1930        | 4,623,000           | 2,000    | 255,306  | 15,000   |          |          |
| Same week 1929         | 6,411,000           | 63,000   | 204,229  | 490,000  |          | 305 000  |

The destination of these exports for the week and since July 1 1929 is as below:

| Exports for Week                  | rports for Week Flour   |                          | W                       | heat                     | Corn.                   |                          |  |
|-----------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|--|
| and Since<br>July 1 to-           | Week<br>May 24<br>1930. | Since<br>July 1<br>1929. | Week<br>May 24<br>1930. | Since<br>July 1<br>1929. | Week<br>May 24<br>1930. | Since<br>July 1<br>1929. |  |
|                                   | Barrels.<br>104,855     |                          | Bushets.<br>1,061,000   | Bushels.<br>49,591,000   | Bushels.                | Bushels.<br>34,000       |  |
| Continent<br>So. & Cent. Amer_    | $101,466 \\ 21,000$     | $3,746,821 \\ 870,300$   | 3,394,000               | 79,783,000               |                         | 6,000                    |  |
| West Indies<br>Brit. No. Am. Col. | 14,000                  | 901,900<br>39,100        | 53,000<br>2,000         | $731,100 \\ 44,000$      | 2,000                   | 51,000<br>274,000        |  |
| Other countries                   | 13,985                  | 588,448                  | 113,000                 | 1,047,000                |                         |                          |  |
| Total 1930                        | 255,306                 | 9,530,055                |                         | 131,196,000              | 2,000                   | 365.000                  |  |
| Total 1929                        | 204,2991                | 10,097,741               | 6,411,000               | 257.578.418              | 63,000                  | 28 666 200               |  |

97,741 6,411,000 257,578,418 63,000 28,666,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 24 1930, were as follows: GRAIN STOCKS

|   | GRAI   | N STOCKS  |  |   |   |
|---|--|---|--|---|---|
| United States—<br>New York<br>Boston<br>Philadelphia<br>Baltimore<br>New Orleans<br>Galveston | Wheat,<br>bush.<br>842,000<br>142,000<br>372,000<br>901,000<br>468,000<br>1,126,000<br>549,000 | Corn,<br>bush.<br>75,000<br>6,000<br>30,000<br>91,000 | Oats,<br>bush.<br>45,000<br>4,000<br>100,000<br>48,000<br>63,000 | Rye,<br>bush.<br>18,000<br>1,000<br>25,000<br>21,000<br>4,000 | Barley,<br>bush.<br>26,000<br>1,000<br>124,000<br>202,000<br>48,000 |

| 1  | Wheat,   | Corn,          | Oats.         | Rye.          | Barley.      |
|----|--|----------------|---------------|---------------|--------------|
| 1  | Fort Worth 2,251,000   |                | 105,000       | 5,000         |              |
|    | Buffalo 7,651,000  | 2,547,000      | 881,000       | 982,000       |              |
|    | " afloat 142,000   |                |               |               | 011,000      |
| 1  | Toledo 1,629,000   | 14.000         | 245,000       | 3,000         | 2,000        |
| 1  | Detroit 118,000  | 22,000         | 34,000        | 10,000        |              |
| 1  | Chicago15,565,000  | 2,350,000      | 2,426,000     | 6,413,000     |              |
| 1  | Milwaukee  | 457,000        | 836,000       | 238,000       |              |
| н  | Duluth25,899,000   | 4,000          | 1,859,000     | 3.375,000     |              |
| 8  | Minneapolis25,987,000  | 127,000        | 4,318,000     | 884,000       |              |
| 1  | Sioux City   | 266,000        | 157,000       | 001,000       | 13,000       |
| 1  | St. Louis 2,666,000  | 536,000        | 206,000       | 31,000        | 12,000       |
| 4  | Kansas City19,865,000  | 1,517,000      | 8,000         | 23,000        |              |
| 4  | Wichita 1,759,000  | 42,000         | 0,000         | 20,000        | 00,000       |
| 1  | Hutchinson 1,436,000   | 26,000         |               |               |              |
| 1  | St. Joseph, Mo 2,631,000                                       | 1,179,000      | 96,000        |               | 29,000       |
| 1  | Peoria 2,000   | 18,000         | 72,000        | ******        |              |
| 1  | Indianapolis640,000  | 1,203,000      | 145,000       |               | 35,000       |
| 1  | Omaha 3,907,000  | 1,148,000      | 190,000       | = 000         | 14,000       |
| 1  | On Lakes 804,000   | 1,110,000      | 381,000       | 5,000         | 124,000      |
| 1  | On Darto 001,000   |                | 001,000       |               |              |
| н  | Total May 24 1030 118 177 000                                  | 11 769 000     | 19 120 000    | 19 090 000    | F 005 000    |
| 1  | Total May 24 1930 118,177,000<br>Total May 17 1930 122,246,000 | 12 084 000     | 12,139,000    | 12,038,000    | 5,637,000    |
| 1  | Total May 25 1929 98,291,000                                   | 16 506 000     | 0,427,000     | 11,301,000    | 6,006,000    |
| 1  |  |                |               |               |              |
| 1  | NoteBonded grain not included                                  | d above: Oa    | ats-New Y     | ork, 168,0    | 00 bushels:  |
| 1  | Baltimore, 5,000; Buffalo, 106,000;                            | Duluth, 5,00   | 00; total, 28 | 4,000 bush    | els, against |
| 1  | 601,000 bushels in 1929. Barley-N                              | ew York, 4     | 54,000 bushe  | els: Buffalo, | 1,921,000;   |
| 1  | Duluth, 75,000; total, 2,450,000 bushe                         | els, against 3 | ,153,000 bus  | hels in 1929  | . Wheat-     |
| 1  | New York, 309,000 bushels; Boston.                             | 1.365.000: P   | philadelphia. | 3.068.000     | Baltimore    |
| 1  | 3,204,000; Buffalo, 4,783,000; Buff                            | alo afloat.    | 1.014.000: I  | Duluth 37 (   | 000 Canal    |
| 1  | 1,074,000; total, 14,854,000 bushels,                          | against 26,8   | 90,000 bush   | els in 1929.  |              |
| I  | Canadian-  |                |               |               |              |
| I  | Montreal 6,093,000   |                | 936.000       | 525,000       | 465,000      |
| 1  | Ft William & Pt. Arthur. 43,192,000                            |                | 2,002,000     | 4,598,000     | 13,965,000   |
| J  | Other Canadian   |                | 2,427,000     | 1,157,000     | 1.037.000    |
| 1  | Other Canadian   |                | 2,127,000     | 1,107,000     | 1,037,000    |
| 1  | Total May 24 1930 62,528,000                                   |                | 5,365,000     | 6 280 000     | 15,467,000   |
| 1  | Total May 17 1930 66,306,000                                   |                | 5,372,000     |               |              |
| 1  | Total May 25 1929 32,431,000                                   |                |               | 6,159,000     | 15,443,000   |
| 41 | 100al May 20 1928 02,431,000                                   |                | 10,163,000    | 2,837,000     | 8,065,000    |

| Total May 25 1929 32,431,000   |            | 10,163,000 | 2,837,000                 | 8,065,000 |
|--|------------|------------|---------------------------|-----------|
| Summary—<br>American   | 11,762,000 |            | $12,038,000 \\ 6,280,000$ |           |
| Total May 24 1930 170,705,000<br>Total May 7 1930 188,552,000<br>Total May 25 1929 130,722,000 | 13,984,000 | 13,012,000 | 11.361.000                | 7.006.000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 23, and since July 1 1929 and 1928, ending Friday, May 23, an are shown in the following:

|  | Wheat.                            |                           |   | Corn.                    |                           |                           |
|--|-----------------------------------|---------------------------|---|--------------------------|---------------------------|---------------------------|
| Exports-   | Week<br>May 23.<br>1930.          | Since<br>July 1.<br>1929. | Since<br>July 1.<br>1928.               | Week<br>May 23.<br>1930. | Since<br>July 1.<br>1929. | Since<br>July 1.<br>1928. |
| North Amer.<br>Black Sea<br>Argentina<br>Australia<br>India<br>Oth, countr's | 144,000<br>1,717,000<br>1,200,000 | 23,771,000<br>150,282,000 | 187,675,000<br>103,857,000<br>1,112,000 | 1,335,000<br>1,964,000   | 25,238,000<br>161,285,000 | 1,827,000<br>219,720,000  |

30,861,000 831,521,000 3,914,000 217,180,000 282,284,000

WEATHER REPORT FOR THE WEEK ENDED MAY 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the in-fluence of the weather for the week ended May 20 follows:

<text><text><text><text><text><text><text><text><text>

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 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. Chopping is becoming more active, but field work was hindered by rainfall in some interior sections of the South-east. Fair and warmer weather is needed over the western two-thirds of the belt, 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:

the conditions in the different States: Virginia.—Richmond: Seasonaole temperatures until latter part of week when much cooler, with frost in extreme southwest; no damage reported. Favoraole for cultivation, but crops retarded by subnormal temperatures. Showers middle of week favoracle for setting out tooacco plants and that work about finished. Corn and tobacco fair to good. Wheat heading, but straw short. North Carolina.—Raleign: Weather favoraole for crops in west; too dry in east, though beneficial showers.P rogress of cotton good in west, but poor to only fair in east. Advance of tooacco poor to fair; needs more rain. Some improvement of corn, wheat, truck, and potatoes. Fruits doing well. South Carolina.—Columbia: Short rainy period, with moderate tem-peratures and abundant sunshine, improved all crops, except on Coasial

doing well. South Carolina.—Columpia: 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 generally excellent, except fair in south, and chopping increasingly active in north, with fields generally clean. Corn planting continues. Soil conditions fa-vorable for tobacco and sweet polato transplanting. Oat and rye harvests

excellent, except fair in south, and chopping increasingly active in north, with fields generally clean. Corn planting continues. Soil conditions fa-torable for tobacco and sweet potato transplanting. Oat and rye harvests continue. Georgia.—Atlanta: Drought broken in numerons additional counties, though rain still needed in parts of southeast, while cultivation. Week rather cool and growth slow. Some late-plantic cotton new yet up in ex-reme north, but elsewhere stands and condition new generally fair to good, though growth slow. Some late-plantic cotton new yet up in ex-reme north, but elsewhere stands and condition new generally fair to good, though growth slow. Some general, but more needed in west and south: moliture new first, Yalley caused much damage to corn and tobacco. *Alabama.*—Mackson yet and the southeast. Fields grassy locally in central and north we first, Yalley caused much damage to corn and tobacco. *Alabama.*—Mackson yet and the southeast. Fields grassy locally in central and north we fair to good; planting continues. Cotton planting and re-planting continued in central and north; coolness unfavorable for best growed and stands irregular, ranging from poor to good; chopping pro-growed and stands irregular, ranging from poor to good; chopping pro-growed and stands irregular, ranging from moor to good; chopping pro-growed and stands irregular, ranging for growth of corn, cane, and rice, but not so favorable for cotton, which generally needs warnth. *Louisina\_*—New Orleans: Moderate rains over most of State, followed by dry, cool weather, generally favorable for growth of corn, cane, and rice, but not so favorable for cotton, which generally needs warnth. *Taras*—Houston: Cloudy and warm fore part; clear and cool latter part; light to heavy rain, except in Panhandle. Progress and coolition of pastures, rice, truck, and corn mostly good to very good, except some damage to corn by flooding on lowlands. Oat and winter wheat harvests under way; crops only fair and still heading short in Panha

solt dry enough. Frogress and condition of corn very good, except where overflowed. Tennessee.—Nashville: Dry most of week and abundant sunshine fa-vorable, despite coolness. 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 excellent and condition fair. Oats improved. Tobacco and sweet potatoes mostly transplanted and starting well. Kentucky.—Louisville: Light, local showers and moderate tempera-tures. Pastures improved in central and south. Tobacco plants good growth, but supply still limited; transplanting proceeding slowly by ma-chine; more rain needed for hand setting. Corn planting nearly finished; germination somewhat slow due to cool night; condition and stands of fields clean. Condition of winter wheat on uplands and hills poor to only fair, while on lowlands fair to very good; crop improving, but in full head on short straw. Oats improving, but late.

#### THE DRY GOODS TRADE

#### New York, Friday Night, May 30 1930.

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 unsettling 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 continuance 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 64x60's construction are quoted at 4%c., and 28-inch 64x60's at 41/2c. Gray goods 39-inch 68x72's construction are quoted at 6%c., and 39-inch 80x80's at 8%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 manu-facturers 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-tremely short list of noteworthy developments for the week.

FOREIGN DRY GOODS .- Nothing of any moment has happened in linen markets during the week, business con-tinuing 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 cir-cumstances 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, 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 suitings continue to sell moderately well, with some department stores featuring the latter two. Burlaps are quiet. Light weights are quoted at 505c and heavies at 6.65c. weights are quoted at 5.05c., and heavies at 6.65c.

# State and City Department

#### NEWS ITEMS

Florida.-Legal Opinion Rendered on Special Tax Obliga-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. Dealing with a specific case in point, that of a \$2,500,000 issue of Duval County Special Tax 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: follows:

THOMSON, WOOD & HOFFMAN. March 7 1930. Messrs. Emanuel & Co., New York City: Dear Sirs:—

Duval County, Fla., Special Tax School District No. 1 Bonds, \$2,500,000.

March 7 1930.
Mesers, Emanuel & Co., New York City:
Dual County, Fla., Special Tax School District No. 1 Bonds, \$2,500,000.
Tou 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
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the state of 1921 the Constitution on the feet late late John C. Thomson on July 2 1925, are payable form
the state of 1921 the Constitution which amendment of 1924 the late of the late Julni, for the
payment of the principal and interest thereof.
The Constitutional amendment of 1924.
The question almost immediately arose, therefore, whether the effect of
the late John C. Thomson on July 2 1915, or whether that
the lunit under the power conferred upon it by the Amendment of 1924.
Within the state were invested with the right to levy rulninted taxes
for the payment of there bonded edbts. In this Highstoin the lower court
around the taxe of there bonded debts. In this Highst

We trust that this fully covers your inquiry, and remain, (Signed) THOMSON, WOOD & HOFFMAN. Illinois.—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 pre-vention 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 relief of Chicago and Cook County taxing municipalities were presented in the House of Representatives to-day, completing the Committee's program. "The new are 32 Strawn Committee bills pending in the special session of the Legislature. "The new bills are intended to aid the South Park Boards. One of them would and the School Playgrounds Act to subject the school playground tax to the budget regulations. "The new to see of \$2.50,000 without referend und y 12 for the Chicago Board of Counter william H. Sexton brough the bills to Springfield and stated the thouse of Representations. "The bill relating to the South Park Board, as offered to-day, would anthorize a bond issue of \$2.50,000 without referendum to compensate in part for reduced valuations. **S2.000.000 Bonds for West Parks.** "Another measures were offered of S2.50,000 without referendum to compensate in part for reduced valuations. **S2.000.000 Bonds for West Parks.** "Another measures were offered of S2.50,000 without referendum to compensate in part bill would provide for budgetary regulation of the school **Parkyrounds' tax.** "The third bill would provide for budgetary regulation of the school **Parkyrounds' tax.** "The third bill would provide for budgetary regulation of the school **Parkyrounds' tax.** "The this bill would authorize

Could Issue \$2,000,000 Bonds. "The sixth bill would authorize the West Park Board to issue \$2,000,000 in bonds without a referendum. The seventh would amend section 2 of the Juul Law, which provided for the scaling of taxes.

"The committee explained that the tax for judgments against the city, and working cash funds for the City, County and Board of Education are exempted from the scaling process.

May Submit Amendments. "It is expected that the Strawn Committee may submit some amendments to perfect technical details as need therefore may appear. "A bill sponsored by Gotthard A. Dahlberg, Attorney for the Board of Local Improvements of Chicago, was introduced to-day. It provides that the 1% commission received by the County Treasurer for collecting de-linquent special assessments for the city would hereafter oe charged against the delinquent taxpayer."

Inquent special assessments for the city would hereafter be charged against the delinquent taxpayer." **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 classification of tangible personal property for taxation at a flat rate through out the State was rejected May 26 by the two branches of the Massachusett-Legislature sitting jointly. The vote on the amendment was 183 to 114. but the authority to collect these taxes were taken from the cities and towns and centralized in the State House, it would mean lobbles from the mil-dities, farmers, and every other group seeking reductions. Senator John P. Buckley declared. It would mean higher taxes on real estate and there-forent higher rents, he asserted. The proposed amendment is not a statute, but a broad grant of power, 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 mendment would enable the Legisla-ture to relieve local competitors of chain stores. **Mississippi.**—State Official Acquitted by Impeachment

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:

"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 vote of more than one-third a motion for peremptory instructions. "The vote was 22 for the motion and 26 against. Under an agreement entered prior to argument of counsel on the motion, if more than one-third voted to sustain, the prosecution was to drop the charges and the Senate declare Franklin not guilty. "Impeachment 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."

Brothers Co. of Boston, Mass." Santiago (City of), Republic of Chile.—\$2,200,000 7% Bonds Sold.—Hallgarten & Co. and Kissel, Kinnieutt & Co., both of New York, jointly, on May 28 offered and disposed of \$2,200,000 7% 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 1 1930 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. & N.) payable at the principal office of either Hallgarten & Co., 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-

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 obtain-able through redemp. of bonds by lot on 30 days' notice at principal amount and accrued int. Not red. prior to May 1 1935 except for sinking fund. Red. as a whole or in part on May 1 1935 or on any int. date thereafter on 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.

#### BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—NOTE SALE.—Otis & Co., of Cleveland, on May 26 purchased an issue of \$470,000 4¼% improvement notes at par plus a premium of \$105, equal to 100.02, a basis of about 4.24%. The notes are dated June 1 1930 and mature on June 1 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 4.50 to 4.55%, according to maturity. Due from 1935 to 1959 incl. Legality approved by Orrick, Palmer & Dahlquist of San Francisco. Prin. and int. (A. & O.) payable at the Central National Bank in Oakland. These bonds are offered subject to certification as legal investment for savings banks and trust funds in California.

ALAMOSA, Alamosa County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on June 6, oy Richard Davis, City Clerk, for 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. 1 1930. Due on or before 1950. A certified check for \$1,000 must accompany the bid.

the bld. ALBERT LEA SCHOOL DISTRICT (P. O. Albert Lea) Freeborn County, Minn.—BOND SALE.—An \$85,500 issue of school bonds is reported to have recently been purchased by the State of Minnesota. (At a special election held on May 22 the voters approved an issue of gymnasium bonds to the above amount.)

gymnasium bonds to the above amount.) **ALBION, Calhoun County, Mich.**—BIDS REJECTED—BONDS RE-OFFERED.—All of the bids received on May 26 for the purchase of the \$75,000 4½ % paving bonds offered for sale—V. 130, p. 2753—were rejected. BONDS REOFFERED.—Sealed bids will be received by Paul P. Nagle, City Clerk, until June 9 for the purchase of the above issue of bonds, par-ticulars of which follow: Dated June 1 1930. Int. rate 4½ %. Due \$7,500 on June 1 from 1931 to 1940 incl. Int. is payable semi-annually in June and Dec. Successful bidder will be required to furnish printed bonds and legal opinion. A certified check for \$3,750 must accompany each proposal.

ALBUQUERQUE, Bernalillo County, N. Mex.—BOND OFFERING.— Sealed bids will be received until 2 p. m. on June 25, by Ida V. Malone, City Clerk, for the purchase of six issues of 6% coupon bonds aggregating \$768,000, as follows: \$55,000 public park bonds. Due from July 1 1933 to 1950, incl. 155,000 sanitary sewer bonds. Due from July 1 1933 to 1950, incl. 135,000 sanitary sewer bonds. Due from July 1 1933 to 1950, incl. 135,000 water works bonds. Due from July 1 1933 to 1950, incl. 185,000 water works bonds. Due from July 1 1933 to 1950, incl. 189,000 fire protection bonds. Due from July 1 1933 to 1950, incl. 19,000 street and alleys bonds. Due from July 1 1933 to 1950, incl. 19,000 street and alleys bonds. Due from July 1 1933 to 1950, incl. 19,000 street and alleys bonds. Due from July 1 1933 to 1950, incl. 19,000 street and alleys bonds. Due from July 1 1933 to 1950, incl. 19,000 street and alleys bonds. Due from July 1 begot to 1950, incl. 19,000 street and alleys bonds. Due from July 1 begot to 1950, incl. 19,000 street and alleys bonds. Due from July 1 begot to 1950, incl. 19,000 street and alleys bonds. Due from July 1 begot to 1950, incl. 19,000 street and alleys bonds. Due from July 1 begot to 1950, incl. 19,000 street and alleys bonds. Due from July 1 begot to 1950, incl. 19,000 street and alleys bonds. Due from July 1 begot to 1950, incl. 19,000 street and alleys bonds. Due from July 1 begot to 1950, incl. 19,000 street and alleys bonds. Due from July 1 begot to 1950, incl. 19,000 street and alleys bonds are required to submit a bid specifying the interest rate at which they will pay par or over. The bonds will be prepared and printed by the City and the purchaser will be furnished with the approving opinion of Thomson, Wood & Hoffman, of New York. These bonds are not registerable as to principal and interest. A certified check for 5% of the bid, payable to the City is required. ALCORN COUNTY (P. O. Corinth), Miss.—MATURITY.—The

ALCORN COUNTY (P. O. Corinth), Miss.—MATURITY.—The \$200,000 issue of 5% semi-ann. road bonds that was purchased by Caldwell & Co. of Nashville, and associates, at a price of 100.55—V. 130, p. 2577—is due on May 1 as follows: \$4,000, 1931 to 1935; \$8,000, 1936 to 1945, and \$10,000, 1946 to 1955, all incl., giving a basis of about 4.94%.

ALPENA SCHOOL DISTRICT (P. O. Alpena), Jerauld County, S. Dak.—BOND SALE.—The \$25,000 issue of school bonds offered for sale on May 26—V. 130, p. 3753—was purchased by the Banc Northwest Co. of Minneapolis, as 5s, for a premium of \$150, equal to 100.60, a basis of about 4.91%. Dated June 1 1930. Due from 1933 to 1944 incl.

ABJUR 1.91%. Dated June 1 1930. Due from 1933 to 1944 incl. AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Egertsville), Eric County, N. Y.-BOND SALE.—The \$370,000 series B coupon or registered school bonds offered on May 26—V. 130, p. 3402— were awarded as 4.60s to Edmund Seymour & Co., A. C. Allyn & Co., and Rapp & Lockwood, all of New York, at 100.42, a basis of about 4.56%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$5,000 from 1935 to 1944 incl.; \$35,000 in 1945 and 1946; \$40,000 from 1947 to 1951 incl., and 50,000 in 1952.

From 1935 to 1944 incl., \$35,000 in 1945 and 1946; \$40,000 from 1947 to 1951 incl., and 50,000 in 1952.
 AMITY TOWNSHIP SCHOOL DISTRICT (P. O. Athol), Berks County, Pa.—BOND OFFERING.—Henry G. Moser, Secretary of the Board of Directors, will receive scaled bids until 2 p. m. (standard time) on June 13 for the purchase of \$55,000 4½ % coupon school bonds. Denoms. \$1,000, and \$500 and \$100. Due on June 1 as follows: \$2,000 from 1932 to 1936, incl., \$2,500 in 1937 and 1938, \$3,000 from 1939 to 1942, incl., and \$4,000 from 1943 to 1949, incl. The bonds may be registered as to principal only and will be issued and sold subject to the approval of the Department of Internal Affairs of Pennsylvania and also subject to the their validity. A certified check for \$2,500, payable to the order of the School District, must accompany each proposal.
 ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The \$19,850 coupon road improvement bonds offered on May 26.—V. 130, p. 3402—were awarded as 4½ s to Taylor, Wilson & Co. of Cincinnati, for a premium of \$1, equal to 109.005, a basis of about 4.49%. The bonds are dated May 1 1933 and mature as follows: \$50 on April 1 and \$1,000 on Oct. 1 in 1931, \$1,000 on April and Oct. 1 from 1932 to 1940, incl. Bids for the issue were as follows:

| Bidder—  | Int. | Rate.   | Premium. |
|--|------|---------|----------|
| Taylor, Wilson & Co. (purchasers)              |      | 41/0%   | \$1.0    |
| Banc Ohio Securities Co., Columbus             | 100  | 43/ 0%  | 211.86   |
| Guardian Trust Co., Cleveland                  | - 4  | 1 3/4 % | 144.00   |
| Seasongood & Mayer, Cincinnati                 | 1    | 13/ 0%  | 121.00   |
| Provident Savings Bank & Trust Co., Cincinnati | 2    | 1 3/ 0% | 81.39    |
| Hanchett Bond Co., Chicago                     | 2    | 13/ 0%  | 76.00    |
| Mitchell, Herrick & Co., Cleveland             | 2    | 1 3/ 0% | 56.00    |
| Weil, Roth & Irving Co., Cincinnati            | 2    | 1 3/ %  | 13.00    |
| Title Guarantee Securities Corp., Cincinnati   |      | 4 3/4 % | 6.00     |
| INT INTER COUNTY OF O IN I CONTRACTOR          |      |         |          |

The Otamineto Country (P. O. Atlantic City), N. J. BOND SALE.—
The following issues of coupon or reg. bonds aggregating \$247,000 offered on May 26—V. 130, p. 3578—were awarded as 3.90s to the Equitable Trust Co., of Atlantic City at par plus a premium of \$25, equal to 100.01, a basis of about 3.89%;
\$130,000 tax revenue bonds. Dated May 15 1930. Due May 15 1931.
117,000 tax revenue bonds. Dated May 15 1930. Due May 15 1931.
The following bids were submitted for the bonds:
Bidder—
Int. Rate.

| Biader—  | Int. Rate. | Premium. |
|--|------------|----------|
| Equitable Trust Co. of Atlantic City (Purchaser) _ | 3.90%      | \$25.00  |
| Chelsea National Bank, Atlantic City               | 4.10%      | Par      |
| Bankers Trust Co., Atlantic City                   | 4.20%      | Par      |
| Boardwalk National Bank, Atlantic City             | 4.10%      | 51.00    |
| Atlantic County Trust Co., Atlantic City           | 3.95%      | 11.00    |
| C A Proim & Co New York                            | 1 00.07    | 1 28     |

Atlanta: County 1148 (Country 1148)
Attanta County 1148 (Country 1148)
ATTALA COUNTY SEPARATE ROAD DISTRICT (P. O.Koscuisko),
Miss.—BOND DETAILS.—The \$250,000 issue of road bonds that was reported sold on May 5 as 5½5—V. 130, p. 3753—was jointly purchased by Caldwell & Co., of Nashville and Saunders & Thomas, of Memphis. Denom. \$1,000. Dated May 1 1930. Due on May 1, as follows: \$5,000, 1931 to 1935; \$10,000, 1936 to 1945; \$12,000, 1946 to 1954, and \$17,000 in 1955. Prin. and int. (M. & N. 1) payable at the Merchants & Farmers Bank in Koscuisko. Legality approved by Chapman & Cutler of Chicago.
ATTICA, Wyoming County, N. Y.—BOND OFFERING.—Willis E. Hopkins, Village Clerk. all receive sealed bids until 8 p. m. (Eastern standard time) on June 9 for the purchase of \$125,000 not to exceed 5% interest coupon or registered water bonds. Dated July 1 1930. Denom.
\$1,000. Due \$5,000 on July 1 from 1935 to 1959 inclusive. Rate of semi-annual interest payale in gold at the office of the Village Treasurer. A certified cack for 2% of the par value of the onds bid for must accompany each proposal. The approving opinion of Caldwell & Raymon., of New York City, will be furnished to the successful bidder.

 New York City, will be furnished to the successful bidder.

 AUBURN, Androscoggin County, Me.-BOND OFFERING. 

 Willis P. Atwood, City Treasurer, will receive sealed bids until 6.30 nm.

 (Eastern Standard time) on June 2 for the purchase of \$50,000 4% coupon

 ref. and school bonds. Dated July 1 1930.

 Data School bonds. Dated July 1 1930.

 uly 1 as follows: \$5,000 from 1931 to 1940, incl. Prin. and semi-ann. int.

 (J. & J. 1) payable at the First 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, May 1 1930.

 Last assessed valuation

 Financial Statement, May 1 1930.

 Last assessed valuation

 677,600.00

 Sinking fund.

 Yengulation, estimated, 18,200.

 BAINBRIDGE TOWNSHIP. Geauga County. Ohio.-BOND SALE.

Population, estimated, 18,200.
BAINBRIDGE TOWNSHIP, Geauga County, Ohio.—BOND SALE.
—The following issues of 514 % bonds aggregating \$12,374.27 offered on May 22—V. 130, p. 3578—were awarded 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 follows: \$443.80 in 1931 and \$1,000 from 1932 to 1940, incl.
2,930.47 special assessment road construction bonds. Due on Oct. 1 as follows: \$560.47 in 1931, and \$500 from 1932 to 1940, incl.
Both issues are dated May 22 1930.

BALTIMORE, Md.—BOND OFFERING.—Augustus M. Denhard, City Registrar, will receive scaled bids until 12 m. (Eastern standard time) on June 16 for the purchase of the following issues of 4% coupon bonds aggre-

| 8 | ating \$8.1 | 285,000:                     | Dated April 1 1930.    | Due \$400,000 on Oct. 1 from  |
|---|-------------|------------------------------|------------------------|-------------------------------|
| 2 | \$2,800,000 | City bonds.<br>1946 to 1952  |                        |                               |
|   | 2 052 000   | City bonds.                  | Dated Feb. 1 1930.     | Due \$171,000 on Aug. 1 from  |
|   |             | 1934 to 1945                 | inclusive.             | Due \$286,000 on Oct. 1 from  |
|   | 2,002,000   | city bonds.                  | Dated April 1 1930.    | Due \$280,000 on Oct. 1 from  |
|   | 694 000     | 1942 to 1948<br>City bonds.  | Dated April 1 1930.    | Due \$114,000 on Oct. 1 from  |
|   | 004,000     | 1933 to 1938                 | incl.                  | D . 000 000 Oat 1 6           |
|   | 430,000     | City bonds.                  | Dated April 1 1930.    | Due \$86,000 on Oct. 1 from   |
|   |             | 1942 to 1946 i               |                        | Due on Oct. 1 as follows:     |
|   | 317,000     | City bonds.<br>\$29.000 from | 1944 to 1952 incl., an | nd \$28,000 in 1953 and 1954. |
|   |             |                              | Lis In Daltimo         |                               |

Prin. and semi-ann. int. payable in Baltimore. A certified check for 2% of the amount bid for, payable to the Mayor and City Council, must accompany each proposal.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—ADDI-TIONAL INFORMATION.—In connection with the report of the award on May 8 of \$5,000 township road construction bonds to the Fletcher American Co. of Indianapolis, for a premium of \$45, equal to 100.90—V. 130, p. 3578— we learn that the issue bears 4½% int. and is dated May 8 1930. Denom. \$250. Due \$250 on July 15 1931; \$250 on Jan. and July 15 from 1932 to 1940 incl., and \$250 on Jan. 15 1941. Int. is payable semi-annualy on Jan. and July 15.

BARTOW, Polk County, Fla.—BONDS NOT SOLD.—The \$31,000 issue of 6% coupon refunding bonds offered on May 6—V. 130, p. 3223—was not sold. Dated July 15 1929. Due on July 15, as follows: \$3,000, 1932 to 1940, and \$4,000 in 1941.

to 1940, and \$4,000 in 1941. **BATH TOWNSHIP SCHOOL DISTRICT (P. O. Mixerville), Ind.**— *BOND OFFERING.*—Albert Cox, Trustee, will receive sealed bids until 1.30 p. m. on June 7 for the purchase of \$30,000 4½% school bonds. Jated May 15 1930. Denom. \$500. Due \$1,000 on June and Dec. 15 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 Clerk, will receive sealed oids until 12 m. on June 10 for the purchase of the following issues of 5½% bonds aggregat-ing \$246,325:
\$185,575 property owners' portion street improvement bonds. One bond for \$575, all others for \$1,000. Due on Oct. 1 as follows: \$17,575 1931; \$19,000 in 1932; \$18,000 in 1933; \$19,000 in 1934; \$18,000 1935; \$19,000 in 1936; \$18,000 in 1937; \$14,000 in 1938; 1939 and 1940.

1935; \$19,000 in 1936; \$18,000 in 1937; \$14,000 in 1938; 1939 and 1940.
54,000 property owners' portion street improvement bonds. Denom.
\$6,000 in 1933; \$5,000 in 1934; \$6,000 in 1931 and 1932; \$6,000 in 1933; \$5,000 in 1934; \$6,000 in 1933; \$5,000 in 1935; \$5,000 in 1936; and 1937; \$6,000 in 1938; \$5,000 in 1939; and \$6,000 in 1940.
6,750 property owners' portion street improvement bonds. One bond for \$750, all others for \$600. Due on Oct. 1 as follows: \$750 in 1939; and 1940.
All of the acove bonds are dated June 15 1930. Principal and semi-annual interest (April and October) payacle at the Guardian Trust Co., Cleveland. Bids for the roods to bear interest at a rate other than 5½ % will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ½ of 1% or a multiple thereof. Separate bids must be made for each issue. A certified check for 5% of the amount of bonds to for sequence.
BEATRICE, Gage County, Neb.—BOND SALE.—Two issues of bonds

BEATRICE, Gage County, Neb.—BOND SALE.—Two issues of bonds aggregating \$14,500 are reported to have been purchased by Wachob, Bender & Go. of Omaha. The issues are divided as follows: \$11,000 re-funding and \$3,500 paving bonds. BELL COUNTY (P. O. Belton), Tex.—BONDS REGISTERED.—A \$26,500 issue of 5% road refunding bonds was registered on May 23 by the State Comptroller. Due serially.

BELLEVUE SCHOOL DISTRICT, Allegheny County, Pa.—BONDS VOTED.—A proposition calling for the issuance of \$450,000 in bonds for school building construction and equipment purposes was approved at an election held on May 20 by a vote of 1,725 to 727.

BOGOTA, Bergen County, N. J.—BOND SALE.—M. M. Freeman & Co., of Philadelphia, bidding for \$111,000 bonds of the \$12,000 coupon or registered public improvement issue offered on May 22—V. 130, p. 3578—were awarded the obligations as 4¾s, at par plus a premium of \$1,164.80, equal to 101.04, a basis of about 4.66%. The bonds are dated May 1 1930 and mature on May 1 as follows: \$3,000 from 1932 to 1943 inclusive, \$4,000 from 1944 to 1961 incl., and \$3,000 in 1962. Bids for the issue were as follows:

| Bidder—<br>M. M. Freeman & Co. (purchasers) | Interest<br>Rate. | No. Bonds<br>Bid For.<br>111 | Amount<br>Bid.<br>\$112.164.80 |
|---|-------------------|------------------------------|--------------------------------|
|   | 434 %             | 111                          | 112,287.60                     |
| C. A. Preim & Co<br>Rapp & Lockwood         | 5%<br>5%          | $112 \\ 112$                 | 112,700.00<br>112,260.96       |

BENTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Prosser) Wash.—BOND SALE.—The \$13,000 issue of coupon school bonds offered for sale on May 24—V. 130, p. 3754—was purchased by the State of Washington, as 5½s, at par. Dated July 1 1930. Due from 1932 to 1949, inclusive.

inclusive.
 inclusive.
 BEXLEY, Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$45,900 offered on May 27—V. 130, p. 3578—were awarded as 4348 to the BancOhio Securities Co. of Columbus, for a premium of \$188, equal to 100.40, a basis of about 4.68%:
 \$25,200 special assessment street improvement bonds. Denom. \$1,000 and \$400. Due on Oct. 1, as follows: \$3,000, 1931 to 1937, incl.;
 \$25,400, 1936, and \$1,800 in 1939.
 10,300 special assessment street improvement bonds. Denom. \$1,000, \$500 and \$300. Due on Oct. 1, as follows: \$1,000, 1931 to 1936, incl.; \$1,300, 1937, \$1,500, 1938, and \$1,500 in 1939.
 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. Due \$700 on Oct. 1, form 1931 to 1935, incl.
 All of the above bonds are dated May 1 1930. Bids submitted were as follows: Bidder—

|                                     | Int. Rate.                       | Premium. |
|-------------------------------------|----------------------------------|----------|
| BancOhio Securities Co. (Purchaser) | - 43/4 %                         | \$188.00 |
| Seasongood & Mayer, Cincinnati      | - 5%                             | 286.00   |
| Mitchell, Herrick & Co., Cleveland  | - 5%                             | 181.00   |
| Davies-Bertram Co., Cincinnati      | - 43/4 %                         | 116.85   |
| Ryan, Sutherland & Co., Toledo      | 43/4 %<br>55%%%%<br>43/4<br>43/4 | 96.00    |

BOYCEVILLE, Dunn County, Wis.—BOND OFFERING.—Sealed bids will be received by C. W. Dubisar, Village Clerk, until 8 p. m. on May 31, for the purchase of a \$12,500 issue of 5¼% 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 accompany the bid.

BRENTWOOD, St. Louis County, Mo.—BONDS VOTED.—At a special election held on May 24 the voters approved the issuance of \$18,000 in bonds for school building additions by a majority reported to have been more than 5 to 1.

more than 5 to 1. BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.— William Chew, City Comptroller, will receive sealed bids until 11 a.m. (Daylight Saving time) on June 2 for the purchase of \$150,000 4½ (%) Coupon or registered sewer construction bonds. Dated July 1 1930. 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 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 Treasurer, 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 with the report of the scheduled sale on June 3 of \$350.000 not to exceed 5% int. coupon or registered sewer bonds—V. 130, p. 3578—Michael Steinbrook, City Comptroller, sends us the following: Statistics.

| Total bonded debt (The current offering of \$350,000 issue of           |
|---|
| Sewer bonds is included in above figure\$1,347,700.00                   |
| Water bonds, included in above total bonded debt 176,000.00             |
| School bonds, included in above total bonded debt 217,200.00            |
| Sinking funds on hand for redemption of bonded debt 212,317.15          |
| Total floating debt 265,685.00  |
| Total floating debt for school purposes included above 200,210.00       |
| Total assessed valuation for 193014,826,029.00                          |
| Total actual valuation (estimated)20,000,000.00                         |
| Tax rate per \$1,000 for 1930 47.081                                    |
| The legality of the \$250,000 issue of sewer bonds has been approved by |

The legality of the \$350,000 issue of sever bonds has been approved by Hawkins, Delafield & Longfellow of N. Y. City. The City of Bridgeton has never defaulted in the payment of any of its obligations—either principal or interest. City of Bridgeton was incorporated 1864. Population 1920 census, 14,387. Estimated present population, 17,000.

obligati City 14,387.

PROCETON

| BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—  | the successful oidders at prices to yield from 4.00%  |
|--|---|
| The Brockton National Bank recently purchased a \$300,000 temporary  | to maturity. Due from May 1 1931 to 1950, incl.   |
| loan at 2.685% discount, plus a premium of \$5. Dated May 28 1930.   | B. H. Charles, of St. Louis.  |
| Payable on Nov. 25 1930. The following bids were received:<br>Bidder— Discount   | Financial Statement (as Officially Rep  |
|  | Assessed valuation, 1928  |
| Brockton National Bank, Plus \$5 (Purchaser)2.685%<br>Plymouth County Trust Co2.685%   | Total bonded gebt, including this issue   |
| Salomon Bros. & Hutzler 2.72%  | Sinking funds<br>Net bonded debt  |
| Home National Bank2.75%  | Population (officially estimated)   |
|  | Net bonded debt less than 3½% of assessed valuat  |
| BURLINGTON, Chittenden County, VtBOND SALEThe  | ment does not include obligations of other municip  |
| \$50,000 41/2% coupon or registered road construction bonds offered on   | have taxing power against property within the school  |
| May 23-V. 130, p. 3578-were awarded to R. L. Day & Co. of Boston, at \$49,755, equal to 99.51, a basis of about 4.53%. The bonds are dated |   |
| June 1 1930 and mature on Dec. 1 1957. Bids for the issue were as follows:   | CLEVELAND, Gradley County, TennBON  |
| Bidder— Rate Bid.  | issue of 6% semi-annual paving bonds is reported t<br>purchased by Little, Wooten & Co. of Jackson. |
| R. L. Day & Co. (purchasers) 99.51   |   |
| Stone & Webster and Blodget, Inc   | CLEVELAND HEIGHTS, Cuyahoga County, Ol  |
| E. H. Rollins & Sons   | The \$10,000 5% police department motor equipme   |
| Harris, Forbes & Co  | April 7-V. 130, p. 2072-were awarded to the Ban   |
| The successful bidders are re-offering the bonds for public investment   | of Columbus, at par plus a premium of \$38, equal to 1  |
| priced at 101.63 and int., yielding 4.15%. The securities are stated to be   | 4.88%. The bonds are dated April 1 1930 and mat<br>from 1931 to 1935 incl.                          |
| legal investment for savings banks and trust funds in New York, Connecti-  |   |
| cut, Vermont, and other States.  | CLEVELAND HEIGHTS, Cuyahoga County  |
| CADDO PARISH SCHOOL DISTRICT NO. 3 (P. O. Shreveport).   | BIDS.—The following is an official list of the bids re  |
| La.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. on  | the purchase of the three bond issues, aggregating  |
| June 25, by E. W. Jones, Superintendent of the Parish School Board, for  | 41/2s to the First Detroit Co. of Detroit, for a prem   |
| the purchase of an issue of \$150,000 5, $5\frac{1}{4}$ or $5\frac{1}{2}\%$ school improvement   | 100.12, a basis of about 4.48% (V. 130, p. 3755):<br>Bidder— Int. H                                 |
| bonds. Bids will be received on all three interest rates. Denoms, \$1,000.   | First Detroit Co  |
| Dated July 1 1930. Due on June 1, as follows: \$7,000, 1931 and 1932:  | BancOhio Securities 41  |
| Dated July 1 1930. Due on June 1, as follows: \$7,000, 1931 and 1932:  | BancOhio Securities   |

Dated July 1 1930. Due on June 1, as follows: \$7,000, 1931 and 1932; \$8,000, 1933 and 1934; \$9,000, 1935 to 1937; \$10,000, 1938 and 1939; \$11,000, 1940 and 1941; \$12,000, 1942 and 1943; \$13,000, 1944 and \$14,000, in 1945. Principal and semi-annual interest payable at the City Savings Bank & Trust Co., of Shreveport. The bonds will be printed by the above School Board. The legal opinion of Chapman & Cutler, of New York, will be furnished. Bids are to be for cash without restrictions as to de-positary. A \$500 certified check must accompany the bid. (A similar issue of bonds was offered for sale on May 7-V. 130, p. 3224.) CAL DWELL PAPERSH DOAD DISTRICT NO. 1 (P. O. Cala and States)

**CALDWELL PARISH ROAD DISTRICT NO. 1** (P. O. Columbia), La.—BOND OFFERING.—Sealed bids will be received until June 10, by R. R. Redditt, Secretary of the Police Jury, for the purchase of a \$45,000issue of road bonds. Int. rate is not to exceed 6%, payable semi-annually. (These are the bonds that were unsuccessfully offered on Feb. 11—V. 130, p. 1315.)

p. 1315.) CALIFORNIA, State of (P. O. Sacramento)—BONDS AUTHORIZED. —Newspaper dispatches from the Coast report that the State Bond Certificates Committee has recently authorized the sale of \$1,250,000 4½% State bonds on August 7 to finance the construction of Los Angeles State Building. BOND OFFERING.—We are informed that sealed bids will be received until June 19 by Charles G. Johnston, State Treasurer, for the purchase of a \$900,000 issue of 4½% State Olympiad bonds. Due \$25,000 from 1936 to 1971 inclusive.

CAMPBELL, Mahoning County, Ohio.—BIDS REJECTED.—Joseph
 The space of the following issues of 545% bonds aggregating \$39,000
 offered for sale—V. 130, p. 2623—were rejected:
 \$35,000 water works system impt. bonds. Due \$3,500 on Oct. 1 from 1931 to 1940, incl.
 4,000 police and fire dept. alarm systems repair bonds. Due \$800 on Oct. 1 from 1031 to 1935, incl.
 Both issues are dated May 1 1930.
 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 1932 to 1948.

**CANTON, Stark County, Ohio.**—*LIST OF BIDS.*—The following is an official list of the bids received on May 8 for the purchase of the two issues of bonds aggregating \$59,819.04 awarded as  $4\frac{1}{2}$ s to the BancOhio Securities Co., of Columbus, for a premium of \$53.82, equal to 100.08, a basis of about 4.48%—V. 130, p. 3579.

| Bidder-   | Int. Rate. | Premium. |
|---|------------|----------|
| BancOhio Securities Co. (purchaser)                 | - 41/2 %   | \$53.82  |
| W. L. Slayton & Co., Toledo (both issues)           | - 434 %    | 708.00   |
| Seasongood & Mayer, Cincinnati (both issues)        | - 41/2%    | 10.00    |
| Otis & Co., Cleveland                               | 434 %      | 423.00   |
| Provident G al DI & H & G G 25,502.62               | 4 3/4 %    | 314.00   |
| Provident Savings Bk. & Trust Co., Cin. \$34,316.42 | 4%4%       | 367.17   |
| 25,502.62   | 41/2%      | 2.50     |

CARTERSVILLE, Bartow County, Ga.—BONDS OFFERED FOR INVESTMENT.—The \$100,000 issue of 5% coupon or registered school bonds that was purchased by the Robinson-Humphrey Co., of Atlanta, at 106.56, a basis of about 4.32% —V. 130, p. 3754—is now being offered for public subscription by the successful bidder at prices to yield 4.15% on all maturities. Due \$4,000 from Jan. 1 1932 to 1956, incl. Bonds offered subject to the approval of legality by Storey, Thorndike, Palmer & Dodge of Boston.

## Financial Statement. (As Officially Reported.)

Actual value of property estimated-\_\_\_\_\_\$8,000,000 Assessed value 1929 \_\_\_\_\_\_\_3,910,000 Total bonded debt (incl. this issue) \_\_\_\_\_\_\_230,000 Population: 1920 census, 4,350; 1930 census, 5,265. (Percentage in-crease 21 %)

Crease 21%.) Ratio of debt to 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.

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 \$42,000 in bonds to pay off the floating indebtedness incurred in street and sewer work by a favorable vote of 319 to 187. **CHADRON, Dawes County, Neb.**—BOND SALE.—An issue of \$129,-500 4¾% coupon ref. bonds has recently been purchased at par by Ware Hall & Co., of Omaha. Denom. \$1,000. Dated May 1 1930. Due in 30 years and optional after 5 years. Int. payable on May and Nov. 1.

30 years and optionar after 5 years. Int. payane on skay and Nov. 1. CHATTANOOGA, Hamilton County, Tenn.—BOND OFFERING.— Sealed olds will be received until 11 a.m. on June 12, by E. D. Bass, Mayor, for the purchase of a \$717,000 issue of 4%4 % suburban improvement sonds. Denom. \$1,000. Dated June 2 1930. Due in 30 years. Prin, and semi-annual int. payable in lawful money at the National City Bank in New York. The legal approval of Caldwell & Raymond, of New York, will be furnished. No old will be 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 Treasurer, must accompany the bid.

City Treasurer, must accompany the bid. CHERRYHILL TOWNSHIP SCHOOL DISTRICT (P. O. Penn Run, R. D. No. 2), Indiana County, Pa.—ADDITIONAL INFORMATION— The \$25,000 school bonds sold to 8. M. Vockel & Co., of Pittsburgh, for a premium of \$459.25, equal to 101.83–V. 130, p. 3579—bear 44% int. and are coupon in \$1.000 denoms. Dated May 1 1930. Due in 16 years. Issued to refund floating indebtedness and to pay part of the cost of new school building. Int. is payable semi-annually in May and Nov.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on May 26—V. 130, p. 3755—was awarded to the Western Massachusetts Bank & Trust Co., of Springfield, at 2.70% discount, plus a prem. of \$1.75. The loan is dated May 26 1930 and is payable on Nov. 14 1930. N.-The awarded Bids for the loan were as follows: Bidder—

Bidder— Discount. Western Massachusetts Bank & Trust Co., Plus \$1.75\_\_\_\_\_2.70 % National Shawmut Corp., Boston\_\_\_\_\_2.73 % Third National Bank & Trust Co., Plus \$4\_\_\_\_\_2.74 %

CLAYTON SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.—BONDS OFFERED TO PUBLIC.—The \$245,000 issue of school bonds that was jointly purchased by the Mercantile Commerce Co., and Stit & Co., both of St. Louis, as 4½5, at a price of 101.13, a basis of about 4.37%—V. 130, p. 3755—is now being re-offered for general investment by

% to 4.25%, according Legality approved by eported.) 

741,000 741,00

TD SALE.—A \$55,600 to have recently been

Dhio.—BOND SALE.— ment bonds offered on nc Ohio Securities Co., 100.38, a basis of about ature \$2,000 on Oct. 1

ty, Ohio.—LIST OF received on May 19 for \$\$143,443, awarded as nium of \$176, equal to

| Diudei—  | ITH. Rale. | Premium. |
|--|------------|----------|
| First Detroit Co   | 41/20%     | \$176.00 |
| BancOhio Securities  | 416 %      | 171.60   |
| Halsey, Stuart & Co  | 41/20%     | 75.00    |
| R. E. Herczel & Co   | 41/20%     | 57.37    |
| Mitchell, Herrick Co   | 416 %      | 45.00    |
| Provident Savings Bank & Trust Co                                    | 416 %      | 28.68    |
| Braun, Bosworth & Co   | 4 3/ 0%    | 1.313.00 |
| Otis & Co  | 4.37 07    | 1.119.00 |
| Seasongood & Mayer Co  | 43/ 07     | 1 000 00 |
| Merrill, Hawley & Co   | A 3/ 07    | 951.50   |
| W. L. Slayton & Co   | A 3/ 07    | 302.00   |
| It i all they toke to observe an | 1/4 /0     | 002.00   |

**CLIFTON, Passaic County, N. J.**—*FINANCIAL STATEMENT.*— The financial statement below is published in connection with the scheduled sale on June 3 of two issues of not to exceed 5% interest coupon or registered bonds aggregating \$724,000, description of which was given in V. 130, p. 3755:

Indebtedness. Gross debt-Bonds (outstanding)------\$4,631,400.00

| Floating debt (incl. temporary bonds outst'g) 4  | ,935,886.32                              |                |
|--|--|----------------|
| Deductions—Water debt\$2<br>Passalc Valley trunk sewer debt\$<br>Sinking funds, other than for water bonds or<br>trunk sewer bonds | 2,543,269.48<br>189,000.00<br>127.284.55 |                |
| Net debt<br>Bonds to be issued—Improvement bonds of 1930<br>School bonds of 1930   | \$415,000.00<br>309,000.00               | \$6,707,732.29 |
|  | e704 000 00                              |                |

| Floating debt to be funded by such bonds 413,113.0                  |                                |
|---|--------------------------------|
| Net debt, including bonds to be issued                              | \$7,018,619.26                 |
| Assessed Valuations.<br>Real property, including improvements, 1930 |                                |
| Personal property, 1930<br>Real property, 1928                      | . 38,346,199.00                |
| 1929<br>1930  | 42,045,362.00<br>43,305,729.00 |

Population, Census of 1920, 26,470; estimated, 1930, 45,673. Tax rate, fiscal year 1930, \$45.30 per thousand.

**CLINTON SCHOOL TOWNSHIP (P. O. Wanatah) La Porte County, Ind.**—BOND OFFERING.—George A. Koontz, Trustee, will receive sealed bids until 10 a.m. (Central Standard time) on June 17 for the purchase of \$10,000 5% school building improvement bonds. Dated June 17 1930. Due as follows: \$500 on July 15 1936; \$500 on Jan. and July 15 from 1937 to 1945 incl., and \$500 on Jan. 15 1946. Principal and semi-annual interest (Jan. and July 15) payable at the First National Bank & Trust Co., La Porte. A certified check for 3% of the amount of bonds bid for, payable to the order of the Trustée, must accompany each proposal.

CLIO, Genesee County, Mich.—*LIST OF BIDS.*—The following is a list of the bids received on May 14 for the purchase of two issues of 5% bonds aggregating \$45,000 awarded to the First Detroit Co., of Detroit, p. 3579: *Bidder*—

|   | Premium. |
|---|----------|
| First Detroit Co., Detroit (Purchaser)  | \$275.00 |
| Siler, Carpenter & Roose, Toledo        | 260.00   |
| Stranahan, Harris & Oatis, Inc., Toledo | - 185.00 |
| Braun, Bosworth & Co., Toledo           | 182.00   |
|   |          |

COLUMBIA COUNTY SCHOOL DISTRICT NO. 4 (P. O. St. Helens) Ore.—BONDS NOT SOLD.—The \$5,000 issue of 6% semi-annual school bonds offered on May 12—V. 130, p. 3403—was not sold as no bids were received. Dated May 2 1930. Due \$500 from 1931 to 1940, incl.

bonds offered on May 12—V. 130, p. 3403—was not sold as no bids were received. Dated May 2 1930. Due \$500 from 1931 to 1940, incl.
 COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Samuel J. Willis, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on June 2 for the purchase of \$70,000 4½% promissory notes. Dated June 15 1930. Denom. \$5,000. Due Dec. 15 1931. Interest payable semi-annual proce. 15 1930, June 15 1931, and Dec. 15 1931. Interest payable 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 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the amount of notes bid for, payable to the 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 days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.
 COON RAPIDS, Carroll County, Iowa.—BOND DESCRIPTION.— The two issues of bonds aggregating \$6,600, that were urchased by the Iowa Savings Bank of Coon Rapids—V. 130, p. 3579—are more fully described as follows: \$4,000 5% street impt. and \$2,600 5% greating bonds. Denom. \$100. Dated Dec. 16 1929. Due from Dec. 16 1930 to 1948. Int. payable on Dec. 1

CROCKETT COUNTY (P. O. Ozona), Tex.—BONDS REGISTERED. —A \$375,000 issue of 5% public road bonds was registered by the State Comptroller on May 20.

BOND OFFERING.—We are informed that sealed bids will be received for the purchase of the above bonds until June 30. Denom. 1,000. Due 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 2% is required.

Oentral Hanover Bank & Trust Co. in New York. A certified check for 2% is required.
CROMWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Cromwell) Union County, Iowa.—ADDITIONAL INFORMATION.—The \$50,000 issue of school bonds that was purchased by the White-Phillips Co., of Davenport—V. 130. p. 3224—bears interest at 4½%, payable on May and Nov. 1. Denom. \$1,000.
Davenport—V. 130. p. 3224—bears interest at 4½% on the phillips Co., of Davenport—V. 130. p. 3224—bears interest at 4½%.
Davenport—V. 130. p. 3224—bears interest at 4½%.
Davenport—V. 130. p. 3224—bears interest at 4½%.
Davenport—V. 1300. Dated May 1 1930. Due on May 1, as follows: \$2,000, 1933 to 1936; \$3,000, 1937 to 1950, all incl. Awarded for a premium of \$549, equal to 101.098, a basis of about 4.35%.
CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—NO BIDS.—Thomas S. Dwan, Town Treasurer, falled to receive a bid on May 2 for the purchase of the following issues of 4½% coupon bonds aggregating \$170,000, offered for sale:
\$100,000 school 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 1940, inclusive. Both issues are dated May 1 1930. Principal and semi-ann. int. (May and Nov.) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

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|---|--|---|--|
| Financial State<br>Assessed valuation, 1929<br>Total bonded debt, including these issues<br>Water debt, included in total debt.<br>Population, estimated, 12,000.   | \$12,971,785<br>314,000<br>70,000  |   | ge.<br>\$13,540,348.12   |
| CUSTER, Custer County, S. Dak<br>will be received by John C. Gates, City A<br>for the purchase of a \$35,000 issue of 5'<br>nomination \$1,000. Dated June 1 1930.<br>accompany the bid. (These bonds were<br>on May 1-V. 130, p. 3403.)  | BOND OFFERING.—Sealed bids<br>uditor, until 1.30 p.m. on June 5<br>% semi-ann. sewer bonds. De-<br>A certified check for 5% must<br>e unsuccesssfully offered for sale   | Deductions  |  |
| DAVENPORT, Scott County, Iowa<br>informed that both open and sealed bids<br>May 29, by Charles E. Robinson, City 7<br>\$8,000 issue of flood control bonds.   | -BONDS OFFERED.—We are<br>were received up to 10 a.m. on<br>Preasurer, for the purchase of an  | Net debt_<br>Bonds to be issued: Gen. impt. bds. series 13.\$1,068,000.00<br>School bonds series OO<br>Water bonds series OO<br>900,000.00<br>200,000.00  | \$10 572 147.66  |
| Mont.—BOND OFFERING.—We are in<br>received until June 10, at 7:30 p.m., by<br>for the purchase of a \$60,000 issue of schoo<br>6%, payable semi-annually. Dated June<br>or amortization plan, with the latter beins<br>will not be acceptable. A \$1,000 certifi<br>Clerk, must accompany the bid.  | formed that sealed bids will be<br>' John L. Jones, District Clerk,<br>1 bonds. Int. rate is not to exceed<br>1 1930. Due either on the serial<br>( the first choice. Bids under par<br>led check, payable to the above  | Floating debt to be funded by such bonds \$2,168,000.00<br>Net debt, incl. bonds to be issued<br>Assessed Valuations<br>Real property incl. improvements (1930)<br>Personal property (1930)   | 651,706.94   |
| DAWSON SPRINGS SCHOOL DIST<br>Hopkins County, Ky.—BOND SALE.—<br>is reported to have recently been purchased<br>DAYTON, Montgomery County,<br>following is a complete list of the bids recei<br>the \$300,000 waterworks extension and<br>4¼s to the First Detroit. Co. of Detroit.<br>equal to 100.06, a basis of about 4.24%—V  | RICT (P. O. Dawson Springs),<br>-A \$20,000 issue of school bonds<br>d by Magnus & Co. of Cincinnati.  | Real property (1928)<br>Real property (1929)<br>Real property (1930)<br>Population: census of 1920, 50.710; estimated, 1930, 70<br>fiscal year, 1930, %35 per thousand.   | \$134,464,104.00<br>\$109,492,082.00<br>117,240,513.00<br>121,029,444.00<br>,888. Tax rate,  |
| equal to 100.06, a basis of about 4.24%—V<br>Bidder—<br>First Detroit Co<br>Halsey, Stuart & Co<br>Continental Illinois Co<br>BancOhio Securities Co; Daviss-Bertram (<br>E. H. Rollins & Son; Northern Trust Co., j<br>Grau & Co.; M. M. Freeman & Co., jointi,<br>Hayden Miller & Co.; Harris, Forbes & Co<br>City Co., jointly_  | 7. 130, p. 3755.<br>Int. Rate. Premium.<br>414 % \$181.00<br>  | EDGEWATER, Bergen County, N. J.—FINANCIAI<br>—The statement below showing the bonded indebtedue<br>uations and &c. of the Borough is issued in connection w<br>sale on June 3 of \$255,000 not to exceed 4½% interest cou<br>improvement bonds, description of which appeared in V. 1<br>Indebtedness—<br>Gross debt—Bonds (outstanding)\$793,000<br>Floating debt (including temporary bonds and<br>notes outstanding291,952   | ss, assessed val-<br>ith the proposed<br>pon or registered<br>.30, p. 3756.                  |
| Lehman Brothers; The Title Guar. Sec. Co<br>Mitchell, Herrick & Co.; Foreman State Co<br>Seasongood & Mayer; Stephens & Co., joint  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | notes outstanding291,952<br>Deductions—Water debtN<br>Sinking funds, other than for water bonds\$47,387   |  |
| DETROIT, Wayne County, Mich<br>In connection with the report of the awar<br>improvement bonds aggregating \$20,350,0<br>and \$9,350,000 4¼s, to a syndicate head<br>New York, N. Y., at 100.11, a net intere<br>4.415% (V. 130, p. 3580), we are in recei   | d on May 12 of various issues of<br>000, comprising \$11,000,000 4½s<br>d by the Guaranty Company of<br>st cost basis to the city of about<br>pt of the following:   | Net debt—Bonds to be issued:<br>1930 Borough improvement bonds\$255,000<br>Floating debt to be funded by such bonds250,000  | - \$5,000.00   |
| Statement of Bonded Debt 2<br>Assessed valuation of taxable property, 19<br>All Bonds Outstanding (Purposes)—<br>Public sewer   | 4 <i>pril</i> 1 1930.<br>29\$3,681,781,130.00  | Net debt, including bonds to be issued.<br>The amount of said debt payable out of special assessment<br>estimated at.<br>Therefore, the net debt payable from general taxation is<br>Assessed Valuations  | \$1,013,163.88   |
| 4.415%       (V. 130, p. 3580), we are in receins statement of Bonded Debt.         Statement of Bonded Debt.       Statement of Bonded Debt.         Assessed valuation of taxable property, 19       All Bonds Outstanding (Purposes) —         Public swer       \$71,048,000.00         Public building       4.011,000.00         Public building       4.011,000.00         Public building       182,000.00         Park improvements       123,000.00         Park and boulevard       9.129,000.00         Park and boulevard       9.129,000.00         Grade separation       3.735,000.00         Hospital       5.615,000.00         Boulevard improvement       130,000.00         Boulevard improvement       130,000.00         Public ischool       69,601,600.00         Public ischool       69,601,600.00         Public islberidge       3,000,000.00         Stater       45,291,914.40         Belle Isle bridge       32,300,000.00         Stater railway       22,379,000.00         Annexed districts, general       933,667.19         Deduct Sinkting Fund and Exemptions       23667.19   |  | Assessed valuations—<br>Real property including improvements, 1930<br>Personal property, 1930<br>Real property, including improvements, 1929<br>Real property, including improvements, 1928<br><i>Population</i> —<br>Census of 1920, 3,530, census of 19304,<br><i>Tax Rate</i> —<br>Fiscal year, 1930\$38<br>ELKHAPT SCHOOL CITY_Elkbart County_Ind —   |  |
| Public liberary         63,601,600,00           Public liberary         3,630,000,00           Water         45,291,914,40           Belle lisle bridge         3,000,000,000           Street railway         22,379,000,000           Annexed districts, general         933,667,19   | 285,175,181.59   | ELKHART SCHOOL CITY, Elkhart County, Ind.—<br>The \$60,000 4½% school building construction bonds off<br>—V. 130, p. 3581—were awarded to the Fletcher Savin,<br>of Indianapolis, at par plus a premium of \$2,727, equal to<br>about 4.12%. The bonds are dated July 1 1930 and n<br>1947. Bidder—   | ered on May 22<br>gs & Trust Co.,<br>b 104.54, a basis<br>nature on July 1<br>Premium.       |
| Deduct Sinking Fund and Exemptions—<br>Sinking Funds:<br>City of Detrolt—Light \$524,800.73<br>General  | 200,110,101,00   | Ames, Emerich & Co., Chicago<br>Fletcher American Co., Indianapolis<br>Harris Trust & Savings Bank, Chicago<br>ERIN AND WARREN TOWNSHIPS FRACTIONAL   | then to be hold  |
|   | \$71,898,137.28<br>\$213,277,044,31  | TRICT NO. 2. Mich.—BOND ELECTION.—At an elect<br>on June 9 the voters will pass on a proposition to issue of .<br>for school building construction purposes. This will be th<br>measure has been submitted for favorable consideration<br>elections having resulted in disapproval of the issue. At<br>held on April 29 the voters rejected the proposal by a vol<br>On May 10 the count was 140 "for" to 158 "against."<br>FAIRMONT, Martin County, Minn.—MATURITY.—   | h, two previous<br>the first election<br>e of 185 to 101.<br>-The \$10,000 is-               |
| Net general debt<br>Bopcial Assessment Debt<br>Sinking fund<br>Total  | $\underbrace{\begin{array}{c} \$23,012,515.96\\ 1,942,227.39\\$  | FAIRMONT, Martin County, Minn.—MATURITY<br>sue of 43 % semi-ann. ref. water and light bonds that was I<br>First Securities Corp. of St. Paul, at a price of 100.90–V<br>is due \$1,000 from March 1 1933 to 1942, incl., giving a<br>4.67%.<br>FERGUS COUNTY SCHOOL DISTRICT NO. \$4 (P.  | O Lowistown)   |
| DE WITT COUNTY (P. O. Cuero),<br>On May 24 the State Comptroller reistered<br>repair bonds. Due in 10 years.<br>DRAVOSBURG, Allegheny County,<br>election held on May 20 the voters autho<br>bonds for street impt. purposes. The me<br>of 297 to 257.  | Tex.—BONDS REGISTERED.—<br>l a \$27,610 issue of 5¼% bridge<br>Pa.—BONDS VOTED.—At an<br>orized the issuance of \$50,000 in<br>pasure received a favorable vote  | Mont.—BOND SALE.—The \$6,659.45 issue of serial scho<br>for sale on May 20—V. 130, p. 3225—was purchased by<br>Board, as 6s, at par. No other bids were received.<br>FITCHBURG, Worcester County, Mass.—DISCOU.<br>connection with the report of the award of a \$300,000 tee<br>Salomon Bros, & Hutzler, of Boston—V. 130, p. 3756—w<br>successful bidders agreed to discount the loan at 2,72%<br>previously reported) plus a premium of \$11. The loan the<br>provide is payable on Nov. 21 1930. Bids received we | NT BASIS.—In<br>mporary loan to  |
| EL DORADO IRRIGATION DISTR<br>Dorado County, Calif.—BOND OFFER<br>ceived until 10 a. m. on June 12, by the Sec<br>for the purchase of a \$350,000 issue of 6 \$   | RICT (P. O. El Dorado), El<br>RING.—Sealed bids will be re-<br>retary of the Board of Directors.<br>% semi-annual irrigation bonds.  | Bidder-<br>Salomon Bros. & Hutzler, Plus \$11-<br>Worcester County National Bank<br>Safety Fund National Bank, Plus \$10-<br>Shawmut Corp.<br>S. N. Bond & Co.  | Discount.<br>2.72%<br>2.74%<br>2.74%<br>2.74%  |
| ELKHART COUNTY (P. O. Goshe<br>§0,000 445% coupon Harry Goodman et<br>ponds offered on May 22-V. 130, p. 340<br>Investment Co., of Indianapolis, at par pl<br>102:40, a basis of about 4:21%. The bon<br>mature as follows: \$225 on July 15 1931;<br>1932 to 1950 inclusive, and \$225 on Jan.<br>were as follows:   |  | FLOYD COUNTY (P. O. New Albany), Ind.—BONL<br>W. A. Beach, County Treasurer, will receive sealed bids to<br>June 7 for the purchase of \$42,750 5% George Ernstberger<br>improvement bonds. Dated June 14 1930. Five bonds<br>May 15 from 1931 to 1945, incl. Prin. and semi-ann. int<br>payable at the office of the County Treasurer.   | D OFFERING.—<br>intil 10 a.m. on<br>et al., highway<br>mature on each<br>d. (M. & N. 15)     |
| Bidder—<br>Inland Investment Co. (purchaser)<br>City National Bank, Goshen<br>Salem Bank & Trust Co., Salem.<br>Fletcher American Co., Indianapolis<br>F, F, Wild Investment Co., Indianapolis<br>Fletcher Savings & Trust Co., Indianapolis  | Premium.<br>\$216.00<br>190.75<br>184.00<br>128.00<br>105.00<br>   | FORT MILL SCHOOL DISTRICT NO. 28 (P. O. F.<br>County, S. C.—BOND SALE.—The \$75.000 issue of coup<br>offered for sale on May 22—V. 130, p. 3581—was purchase<br>State Bank, of South Carolina, as 5s, for a premium of \$<br>100.5016, a basis of about 4.94%. Dated April 1 1930.<br>1 1933 to 1950 inclusive.   | ort Mill), York<br>on school bonds<br>1 by the Peoples<br>376.25, equal to<br>Due from April |
| EAST ORANGE, Essex County, N. J<br>of 4 ½% coupon or registered bonds offered<br>were awarded to a syndicate composed of t<br>Yan Ingen & Co., Eldredge & Co., M.<br>Schaumburg, Rebham & Osborne, al Jof N.<br>Statumburg, Rebham & Osborne, al Jof N.<br>Statumburg, Rebham & Osborne, al Jof N.<br>Schaumburg, Rebham & Statumburg, Rebham & Osborne, al Jof N.<br>Statumburg, Rebham & Statumburg, Rebha | -BOND SALE.—The three issues<br>1 on May 26—V. 130, p. 3580—<br>he First National Bank, B. J.<br>M. Freeman & Co., Inc., and<br>Y. City, as follows:<br>ds (\$1,065,000 offered) sold for a<br>0102.77, a basis of about 4.28%.<br>5,000 from 1931 to 1949 incl. | FORT PLAIN, Montgomery County, N. Y.—BOND<br>John E. Barker, Village Clerk, will receive sealed bids un<br>June 3 for the purchase of \$16,500 5% coupon or reg. wa<br>Dated June 1 1930. Denom \$500. Due on June 1 as fold<br>1932 to 1947, incl., and \$500 in 1948. Prin. and semi-am<br>payable at the Fort Plain National Bank, Fort Plain. A<br>for \$1,500, payable to the order of the Village, must a<br>proposal.<br>FORT WORTH, Tarrant County, Tex.—BOND \$50  |  |

167.70
EAST ORANGE, Essex County, N. J. —BOND SALE. —The three issues of 41% coupon or registered bonds offered on May 26 —V. 130, p. 3580 — were awarded to a syndicate composed of the First National Bank, B. J. Van Ingen & Co., Eldredge & Co., M. M. Freeman & Co., Inc., and Schaumburg, Rebham & Osborne, allof N. Y. City, as follows:
Sthaumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as follows:
Staumburg, Rebham & Osborne, allof N. Y. City, as basis of about 4.28%. Due on June 1 as follows:
Staumburg, Staumburg, Rebis and Staumburg, Staumburg, Rebis and Staumburg, Rebis and Staumburg, Rebis and Staumbu

proposal.
FORT WORTH, Tarrant County, Tex.—BOND SOLE.—The four issues of 414% bonds aggregating \$1,450,000, offered for sale on May 27— V. 130, p. 3756—were purchased by a syndicate composed of the Chatham-Phenix Corp. of New York, the First National Old Colony Corp. of New York, A. B. Leach & Co. of Chicago, and Stranahan, Harris & Oatis, Inc. of Toledo, for a premium of \$4,973.50, equal to 100.343, a basis of about 4.48%. The issues are described as follows: \$250,000 fire protection bonds. Due on June 1 as follows: \$5,000, 1935 to 1949, \$7,000, 1950 to 1963, and \$11,000, 1964 to 1970, all Incl. 300,000 main arterial throughfare bonds. Due on June 1 as follows: \$6,000, 1935 to 1949, \$9,000, 1950 to 1963, and \$12,000, 1964 to 1970, all inclusive.

250,000 municipal airport bonds. Due on June 1, same as above \$250,000

650,000 treet improvement bonds. Due on June 1 as follows: \$13,000, 1935 to 1949, \$20,000, 1950 to 1963, and \$25,000, 1964 to 1970, all inclusive.

all inclusive. BONDS OFFERED FOR INVESTMENT.—The above bonds are now being re-offered for public subscription by the successful group at prices to yield 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 special assessment street improvement bonds offered on May 26—V. 130, p. 3404—were awarded as 4½ st ot the Banc Ohio Securities Co., of Colum-bus, at par plus a premium of \$352, equal to 100.80, a basis of about 4.57%. The bonds are dated May 1 1930 and mature as follows: \$2,000 on Sept. 1 from 1931 to 1934, incl., and \$2,000 on March and Sept. 1 from 1935 to 1940, inclusive.

An official list of the bids submitted, all of which were for 4%% bonds, follows:

|  | emium. |
|--|--------|
| BancOhio Securities Co. (Purchaser)  | 352.00 |
| Siler, Carpenter & Roose, Toledo   | 92.40  |
| Davies-Bertram Co., Cincinnati   | 246.40 |
| Weil, Roth & Irving Co., Cincinnati  | 89.00  |
|  |        |
| Seasongood & Mayer, Cincinnati<br>Provident Savings Bank & Trust Co., Cincinnati | 4.40   |
| Taylor, Wilson & Co., Cincinnati   | 69.00  |
| Otis & Co., Cleveland  | 124.00 |
| Mitchell, Herrick & Co., Cleveland   | 231.00 |
| First Detroit Co., Detroit   | 66.00  |
| Braun, Bosworth & Co., Toledo  | 156.50 |
| Spitzer, Rorick & Co., Toledo  |        |
| First National Bank, Fostoria  |        |
| Ryan, Sutherland & Co., Toledo   | 127.00 |
| Siler, Carpenter & Roose, Toledo (agreed to furnish blank bonds)                 |        |
| Sher, carpenter a roose, roredo (agreed to rarman blank bonds)                   | 200.00 |

FRANKLIN, Williamson County, Tenn.—PROPOSED ELECTION.— The town board has recently passed an ordinance calling for an election to be held soon on a proposal to issue \$75,000 in 5% coupon waterworks bonds, to be divided as follows: Denom. \$1,000. Due on May 1 as follows: 55,000, 1934, 1935, 1936, 1941 and 1944, and \$50,000 in 1960. Prin. and int. (M. & N.) to be payable at the Chemical Bank & Trust Co. in New York.

GHENT AND CHATHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Chatham), Columbia County, N. Y.—BOND SALE.— The \$115,000 4½ % coupon or reg. school bonds offered on May 26—V. 130, 9,3757—were awarded to Barr Bros. & Co. of New York, at 100.57, a basis of about 4.46%. The bonds are dated July 1 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. vans, City Auditor, will receive scaled bids until 12 M. on June 16 for the purchase of the following issues of 51% bonds aggregating \$20,176.
 13.088 property owners' portion paving bonds. Denom. \$2,608 and \$1,304. Due as follows: \$2,608 in 1931 and \$2,600 from 1932 to 1935. incl. A certified check for \$400 must accompany each area. the purc \$13,088

each

1935, incl. A certified check for \$400 must accompany each roposal.
7.088 property owners' portion paving bonds. Denom. \$700 and \$744. Due as follows: \$1,488 in 1931, and \$1,400 from 1932 to 1935, incl. A certified check for \$200 must accompany each proposal. Both issues are dated June 1 1930. Principal and semi-annual interest (A. & O. 1) payable at the First National Bank. Girard. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Checks should be made payable to the order of the City Treasurer.

GODDHUE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Cannon Falls), Minn.—ADDITIONAL DETAILS.—The \$35,000 issue of school bonds that was purchased by the State of Minnesota—V. 130, p. 3404—was awarded as 4¼s at par.

GRAPELAND, Houston County, Tex.—BONDS OFFERED.—Sealed bids were received until 9 a.m. on May 28, by J. C. Kennedy, Mayor, for the purchase of a \$45,000 issue of serial waterworks bonds. The offering notice reports as follows: 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 purchase of the State Board of Education, the city to furnish the printed bonds and attorney's opinion. Certified check in the amount of \$2,000, payable to Hon. J. C. Kennedy, Mayor, without re-course, required with each bid. Usual rights reserved. Further informa-tion may be had by addressing Hon. J. C. Kennedy, Mayor, Graceland, Tex., or Municipal Engineering Co., Athletic Club Bidg., Dallas, Tex.

GREAT NECK SEWER DISTRICT (North Hempstead), P. O. Man. hasset, Nassau County, N. Y. -OFER \$661,000 BONDS.—Rapp & Lockwood, of New York City, are offering an issue of \$561,000 4 $\frac{4}{3}$ % Coupon or registered sewer bonds for public investment at prices to yield 4.00% for the 1931 maturity, 4.10% for the 1932 maturity, and 4.15% for the bonds due from 1933 to 1950, incl. The obligations are stated to be legal investment for savings banks and trust funds in New York State and were awarded on May 20 at 102.809, a basis of about 4.40%—V. 130, p. 3757. The offering notice states that the full faith and credit of the Town of North Hempstead are pledged for the payment of principal and interest of the bonds.

GREENWICH TOWNSHIP (P. O. Gibbstown), Gloucester County, N. J.—BOND SALE.—The \$110,000 5% water bonds offered on May 26— V. 130, p. 3404—were awarded to the First National Bank & Trust Co., of Paulsboro, for a premium of \$726, equal to 100.66, a basis of about 4.94%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: \$2,000 from 1931 to 1934, incl., and \$3,000 from 1935 to 1968, incl.

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 a \$52,000 issue of 5% special road refunding, series D bonds. Due serially. **GUILFORD TOWNSHIP SCHOOL DISTRICT** (P. O. Chambers-burg, R. R.), Franklin County, Pa.—BOND OFFERING.—Jacob B. Keller, Secretary of the District, will receive sealed bids until 1.30 p. m. on June 7 for the purchase of \$36,000 45% 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 subject to the approval of the Department of Internal Affairs of Pennsylvania.

the Department of Internal Affairs of Pennsylvania. **HAMILTON, Butler County, Ohio.**—BOND OFFERING.—Harry H. Schuster, Director of Finance, will receive sealed bids until 1 p. m. (East-ern standard time) on June 25 for the purchase of \$19,000 5% (inprove-ment bonds. Due \$2,000 on Nov. 1 from 1931 to 1939 inclusive, and \$1,000 on Nov. 1 1940; \$4,000 5½% (improvement bonds, due \$400 on Nov. 1 from 1931 to 1940 inclusive, and \$3,050 5½% (improve-gate \$26,650 and are dated May 1 1930. Principal and semi-annual inter-est (May and Nov.) payable at the office of the Director of Finance. Bids for the bonds to bear the verse at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be  $\frac{1}{6}$  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-mentloned official, must accompany each proposal. Financial Statement as of May 22 1030

Financial Statement as of May 22 1930.

| Actual value of property (estimated)                      | \$103.000.000.00 |
|---|------------------|
| Assessed valuation for taxes, year 1930                   | 98 687 630.00    |
| Total bonded debt not including this issue                | 3,396,235.23     |
| Less water works bonds                                    | 411.000.00       |
| Less sinking fund   | 648,338.59       |
| Less special assessment included                          | 543,072.45       |
| Total debt  | 1,793,824.19     |
| Population (1920 census), 39,675; population (1930 census | ), 52,108.       |
| The rate her \$1,000                                      |                  |

HAMILTON COUNTY CON OLIDATED SCHOOL DISTRICT NO. 12 (P. O. Hamilton), Tex.—BONDS REGISTERED.—A \$10,700 issue of 5% serial school bonds was registered on May 21 by the State Comptroller.

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, p. 3035—was not sold. Dated Jan. 1 1929. Due in from 1 to 30

HARTFORD WEST MIDDLE SCHOOL DISTRICT, Hartford County, Conn.—BOND SALE.—The \$350,000 4¼% coupon school build ng construction and equipment bonds offered on May 26—V. 130, pp. 3582— 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 2 1930 and mature \$10,000 on June 1 from 1932 to 1966, incl. The purchasers are reoffering the bonds for public investment priced to yield 4.00% and 4.05%.

The following is a list of the bids submitted for the bonds:

| D. I. Der & Co. Boston Francis P. Cooler & Co. and Consist    | wave Druss |  |
|---|------------|--|
| R. L. Day & Co., Boston, Francis R. Cooley & Co., and Conning | Same and   |  |
| & Co., both of Hartford                                       | 101.549    |  |
| Eldredge & Co., Boston  | 100.93     |  |
| Estabrook & Co., Hartford                                     | 100.864    |  |
| H. L. Allen & Co., New York                                   | 100.67     |  |
|   |            |  |

H. E. Allell & Co., 186W 101X
 HASKELL COUNTY (P. O. Haskell), Tex.—BONDS REGISTERED.— A \$66,926.57 issue of 5½% road and bridge refunding bonds was registered by the State Comptroller on May 22. Due serially.
 HELLERTOWN SCHOOL DISTRICT Northampton County, Pa. —BIDS REJECTED—A. C. Dimmick, Secretary of the Board of School Directors, states that all of the bids received on May 26 for the purchase of the \$100,000 ½% coupon school bonds offered for sale—V. 130, p. 3582— were rejected. The bonds are dated June 1 1930. Due on June 1 1955, but optional on or after June 1 1931.

but optional on or after June 1 1931.
HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Franklin Square), Nasau County,
N. Y. BOND OFFERING.—Louise Hinkel, District Clerk, will receive sealed bids until 8.30 p. m. (Daylight saving time) on June 2 for the pur-chase of \$175,000 415% or 43.4% coupon or registered school bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$5,000 from 1933 to 1943 incl. and \$10,000 from 1944 to 1955 incl. Prin. and semi-ann. int. (J. & D.) payable at the Bank of New Hyde Park, New Hyde Park, or at the option of the holder at the Chase National Bank, N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of N. Y. City, will be furnished to the successful bidder. Proposals should be addressed to the District Clerk, 64 Savoy Ave., Elmont, N. Y.
HOLUDAYS COVE Harcack Counter W. Y. DOND SAVE

HOLLIDAYS COVE, Hancock County, W. Va.—BOND SALE \$48,000 issue of 5% street improvement bonds has recently been p hased by the State of West Virginia. Due in 10 years.

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 scaled bids until 4 p. m. (daylight saving time) on June 9 for the purchase of \$42,000 4%, 5, 5%, 5% or 5% % coupon or registered improvement bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$2,000 from 1931 to 1942 inclusive, and \$3,000 from 1943 to 1948 inclusive. Principal and semi-annual int. (June and Dec.) payable in gold at the Newton Trust Co., Newton, or at the Chase National Bank, New York City. No more bonds are to be warded 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 of the Borough must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished to the successful bidder.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BONDS REGIS-TERED.—The \$150,000 issue of 5% road, series K bonds that was recently sold at par—V. 130, p. 3582—was registered on May 19 by the State Sold at par-Comptroller.

HOUSTON, Chickasaw County, Miss.—BONDS NOT SOLD.—The \$125,000 issue of 6% semi-annual general obligation bonds offered on May 23—V. 130, p. 3582—was not sold. Due in from 1 to 10 years.

May 23-V. 130, D. 3582-Was not sold. Due in from 1 to 10 years.
HUDSON, Middlesex County, Mass.-BOND SALE.-The following issues of 4½% coupon bonds aggregating \$73,000 offered on May 27-V. 130, p. 3757-were awarded to Harris, Forbes & Co., of Boston, at 101.73, a basis of about 3.90%.
\$25,000 water mains bonds. Due on May 1 as follows: \$2,000 from 1931 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 1931 to 1936 inclusive; \$2,000 in 1937 and 1838, and \$1,000 in 1939 and 1940.
13,000 public library addition bonds. Due \$1,000 on May 1 from 1931 to 1943 inclusive.
11,000 sewer bonds. Due \$1,000 on May 1 from 1931 to 1941 inclusive.
All of the above bonds are dated May 1 1930. Bids for the bonds were ac follows:

| All of the above bolids are dated May 1 1950. | Dids for the  | bounds were |
|---|---|-------------|
| as follows:                                   |   |             |
| Bidder—                                       | 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - | Rate Bid    |
| Harris, Forbes & Co. (purchasers)             |   | 101.73      |
| First National Old Colony Corp                |   | 101.64      |
| F. S. Moseley & Co                            |   | 101.616     |
| Wise, Hobbs & Arnold                          |   | 101.562     |
| R. L. Day & Co                                |   | 101.459     |
| Estabrook & Co                                |   | 101.284     |
| Curtis & Sanger                               |   |             |
| Eldredge & Co                                 |   |             |
| Chase Securities Corp                         |   | 100.79      |
|   |   |             |

IRVING, Dallas County, Tex.—BONDS VOTED.—At a special election held on May 24, the qualified 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 \$79,000 issue of coupon street improvement bonds was purchased on April 28 by Joseph, Hutton & Estes, of Nashville, as 5s, at par. Denom. \$1,000. Dated April 1 1930. Due serially. Int. payable on April and Oct. 1.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.— William E. Carr, County Treasurer, will receive sealed bids until 2 p. m. on June 2 for the purchase of the following issues of 4½% bonds aggregating \$25,400;
\$18,600 Herbert Lichlyter et al., road construction bonds. Denom. \$465. Due \$930 on May and Nov. 15 from 1931 to 1940 incl.
6,800 Albert Willhelm et al., road construction bonds. Denom. \$340. Due \$340 on July 15 1931, \$340 on Jan. and July 15 from 1932 to 1940 incl., and \$340 on Jan. 15 1941.
Both issues are dated May 31 1930. Int. is payable semi-annually on Jan. and July 15.

Jan. and July 15. JEFFERSON COUNTY (P. O. Watertown), N. Y.—BOND SALE.— The \$150,000 414 % coupon county hospital bonds offered on May 23— V. 130, p. 3583—were awarded to the Jefferson Securities Corp., Water-town, at par plus a premium of \$514.05, equal to 100.34, a basis of about 4.20%. The bonds are dated April 1 1930 and mature \$10,000 on April 1 from 1931 to 1945 incl..

JEFFERSON TOWNSHIP (P. O. Jefferson), Greene County, Pa.— BOND SALE.—The \$75,000 4¼ % coupon or registered refunding bonds 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 1 1930 and mature \$5,000 on Oct. 1 from 1935 to 1949, incl.

JOHNSON CITY, Washington County, Tenn.—BOND OFFERING. —Bids will be received until 11 a. m. on June 10, by J. Allan Artz, City Recorder, for the purchase of a \$75,000 issue of refunding bonds. Int. rate is not to exceed 5½%, payable semi-annually. Dated June 15 1930.

rate is not to exceed  $5\frac{3}{6}\%$ , payable semi-annually. Dated June 15 1930. **KARNES COUNTY**, (P. O.Karnes City), Tex.—BOND OFFERING.— Sealed bids will be received until 10.30 a. 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 \$60,000 road district No. 4 bonds. Denom. \$1,000. Dated July 1 1930. Due serially in 30 years. The Commissioners Court reserves the right to reject any and all bids, and also reserves the right to sell each issu separately or together and to sell them at public auction. A certified check for 5% of the issue bid upon is required. a 1. 1

#### FINANCIAL CHRONICLE

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**KEARNY, Hudson County, N. J.**—BOND OFFERING.—William B. Ross, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 11 for the purchase of \$2,000,000 4½%, 4¾% or 5% coupon or registered water supply bonds. Dated Jan. 15, 1930. Denom. \$1,000. Due on June 15 as follows: \$40,000 from 1932 to 1948, incl., and \$60,000 from 1949 to 1970, inclusive. Principal and semi-annual interest (June and Dec. 15) payable at the Kearny National Bank, Kearny, or at the Irving Trust Co., New York City. No more bonds are be awarded than will produce a premium of \$1,000 over the amount of bonds offered. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished to the successful bidder.

the successful bidder.
KING COUNTY (P. O. Scattle), Wash.—BOND SALE.—The two issues of coupon bonds, aggregating \$2,310,000, offered for sale on May 27—V. 130, p. 3406—were awarded to a syndicate composed of the Continental Illinois Co., the Harris Trust & Savings Bank, the First Detroit Co. and the First Union Trust & Savings Bank, all of Chicago, the First Seattle Dexter-Horton Securities Co., and the Marine National Co., both of Seattle, as follows:
\$1,310,000 County-city building bonds, as 4½s, for a premium of \$131, equal to 100.01, a basis of about 4.49%. Due in from 2 to 30 years from date of issuance.
1,000,000 King County Hospital bonds, as 4½s, for a premium of \$1,159, equal to 100.01, a basis of about 4.49%. Due in from 2 to 20 years from date of issuance.
Dated June 1 1930. Authority for issuance: Resolution Nos. 3642 and 3644 of the Board of County Commissioners, passed April 22 1930. Official Financial Statement—as of March 31 1930.
Bond indebtedness, outstanding,

authorized by a 3-5 vote of the qualified electors of King County\_\_\$5,440,000

| Less cash and uncoll.taxes for red 855,000   | 84 505 000 00                  |
|--|--------------------------------|
| Net<br>Bond indebtedness, not yet issued, authorized<br>by a 3-5 vote of the qualified electors of King<br>County, Harbor View Hospital  | \$4,585,000.00<br>2,250,000.00 |
| Total net bond indebtedness authorized by 3-5<br>Bond indebtedness authorized by<br>County Commissioners\$2,482,350<br>Less cash & uncoll. taxes for red\$191,000  | vote of electors \$6,835,000   |
| Net<br>Donohue road bonds, contingent liab \$109,000<br>Less cash & uncoll. taxes for red 41,500   | \$2,291,350.00                 |
| Net_<br>Port of Seattle bonds assumed \$168,000<br>Less cash & uncoll, taxes for red 4,000   | \$67,500.00<br>\$164,000.00    |
| Net bond indebtedness, outstanding, author-<br>ized by County Commissioners.<br>Bond indebtedness, not yet issued,<br>authorized by County Commis-<br>sioners, county-city building, incl.<br>this proposed issue. | \$2,522,850.00                 |

Airport \$1,810,000

\$2,070,000.00

Net bond indebtedness authorized by County Commissioners, incl. bonds outstanding, bonds authorized, not yet issued, and contigent ilabilities \$4,592,850

| Total net bond indebtedness incl. bonds<br>issued and contigent liabilities.<br>Assessed valuation year 1929.<br>5% of assessed valuation.<br>Net bond indebtedness authorized by a 3-5 vote<br>of the electros incl. bonds authorized, not<br>yet issued. | \$11,427,850<br>\$370,212,581.00<br>18,510,629.05 |  |
|--|---|--|
| Margin between net debt and debt limit by vote<br>of electors.<br>1½% of assessed valuation.<br>Net bond indebtedness authorized by County<br>Commissioners, incl. bonds authorized, not   | \$11 675 690 05                                   |  |

yet issued, incl. this issue and contingent liabilities\_\_\_\_\_ 4.592.850.00

Margin between net debt and debt limit by County Commissioners

\$960.338.72

LABETTE COUNTY (P. O. Oswego), Kan.—BOND OFFERING.— Sealed bids will be received until 1.30 p. m. on June 4 by W. B. Berlin, County Clerk, for the purchase of a \$50,000 issue of 3 34 % county road impt. bonds. Denom. \$1,000. Dated May 1 1930. Due \$5,000 from Aug. 1 1931 to 1940 incl. These bonds have been rejected by the State School Fund Commission. A certified check for 2% of the bid is required.

LAKE COUNTY (P. O. Painesville), Ohio.—OFFERING DATE IS CHANGED.—L. J. Spaulding, Clerk of the Board of County Commissioners, informs us that the date of the proposed sale of \$119,274.60 bonds, compris-ing two issues, has been changed from June 9 to June 16. Sealed bids 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 appeared in—V. 130, p. 3758.

LAKE FOREST, Lake County, Ill.—*ADDITIONAL INFORMATION*. —In connection with the report of the sale of \$70,000 4¾% coupon library site bonds to the First Detroit Co., of Detroit, at 103.70, a basis of about 4.38%—V. 130, p. 3758—we learn that the bonds are dated May 1 1930. Denom. \$1,000. Due \$5,000 on May 1 from 1937 to 1950, inclusive. Interest payable in May and November.

LARIMER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Wellington), Colo.—PRE-ELECTION SALE.—A \$5,500 issue of 5% school building bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to an election to be held in the near future. Dated July 1 1930. Due \$500 in 1936 and \$1,000, 1937 to 1941 incl.

1930. Due \$500 In 1936 and \$1,000, 1937 to 1941 Incl.
 LEBANON SCHOOL CITY, Boone County, Ind.—BIDS REJECTED.
 —All of the bids received on May 23 for the purchase of \$89,000 4/5 % school construction and equipment bonds offered for sale—V. 130, p. 3583— were rejected. The bonds are dated May 1 1930 and mature on July 1 as follows: \$10,000 from 1936 to 1943 incl., and \$9,000 in 1944.
 LEE COUNTY (P. O. Sanford), N. C.—OFFERING DETAILS.—In connection with the offering scheduled for June 3, of the \$62,500 issue of hospital bonds—V. 130, p. 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 \$4 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, payable to the County, is required.
 LEEDS, Benson County, N. Dak.—BOND OFFERING.—Sealed bids

Int. rate is not to exceed 6%, payable semi-annually. Prince 1940, and 11, 500, 1940.
Ist be received until 2 p. m. on June 2 by J. H. Huseby, City Auditor, at the County Auditor's office in Minnewaukan for the purchase of two issues of coupon bonds aggregating \$29,000, divided as follows:
\$11,000 water works bonds. Denoms. \$1,000 and \$500. Due on Dec. 1 as follows: \$500, 1931; \$1,000, and \$500. Due on Dec. 1 as follows: \$500 from 1932 to 1940.
18,000 funding bonds. Denom. \$1,000 and \$500. Due on Dec. 1 as follows: \$500 from 1932 to 1940, and \$1,500, 1941 to 1949, all incl. Int. rate is not to exceed 6%, payable semi-annually. Prin. and int. (J. & D.) payable at any bank designated by the purchaser. Junell, Oakley, Driscoll & Fletcher of Minneapolis will furnish the legal approval. Separate bids will be received for both issues. A certified check for 5% of the bid, payable to the city, is required.
LOCHMOOR. Wayne County, Mich.—BOND OFFERING.—Philip

LOCHMOOR, Wayne County, Mich.—BOND OFFERING.—Philip F. Allard, Village Clerk, will receive 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 1 1930. Due on June 1 as follows: \$5,000 in 1931 and 1932; \$6,000 in 1933; \$5,000 in 1934; \$6,000 in 1935; \$5,000 in 1936; \$6,000 in 1937; \$5,000 in 1938; \$6,000 in 1949, \$5,000 in 1940 and 1941; \$6,000 in 1942; \$5,000 in 1943; \$6,000 in 1944, and \$11,600 in 1945. Int. is payable semi-annually. A certified check for 5% of the amount of bonds bids for, payable to the order of the Village Treasurer, must accompany each pro-posal. The village reserves the right to purchase! for its sinking fund \$15,000 bonds of the last maturities of the issue at the price bid. LOCANSPORT SCHOOL DISTRICT (P. O. Marcfield). De Soto

LOGANSPORT SCHOOL DISTRICT (P. O. Mansfield) De Soto Parish, La.—BOND SALE.—The \$35,000 issue of coupon school bonds offered for sale on May 27—V. 130, p. 3036—was purchased by Prudden & Co. of Toledo, as 5½s, for a premium of \$643, equal to 101.83, a basis of about 5.30%. Dated May 27 1930. Due from Jan, 15 1931 to 1950, incl.

Color of Fourth, as 32, 107 at 1990.
 Color of S.30%. Dated May 27 1930.
 Due from Jan. 15 1931 to 1950, incl.
 LONG BEACH, Los Angeles County, Calif.—BOND SALE.—The 5500,000 issue of semi-ann. harbor improve. bonds offered for sale on May 23—V. 130, p. 3759—was jointly purchased by the National City Co. of New York, and Weeden & Co., of San Francisco, for a premium of \$48, equal to 100.009, a basis of about 4.36% on the bonds divided as follows: \$280,000 as 4½s, and \$220,000 as 4½s. Dated June 1 1928. Due on June 1 as follows: \$223,000 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, \$228 for \$422,500 4½s and \$72,500 4s.
 \*National City Co. and Weeden & Co., \$48 for \$280,000 4¼s and \$220,000 4¼s.
 \*National City Co. and Weeden & Co., \$48 for \$280,000 4¼s and \$200,000 4¼s. Anglo London Paris Co., \$1,525 for all 4½s.
 \*Successful bid.
 LORENA, McLennan County, Tex.—BONDS REGISTERED —The

LORENA, McLennan County, Tex.—BONDS REGISTERED.—The State Comptroller on May 21 registered a \$35,000 issue of 5% Independent School District, series 1930 bonds. Due serially.

School District, series 1930 bonds. Due serially.
 LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING.—Scaled bids will be received until 2 p. m. on June 9, by L. E. Lampton, County Clerk, for the purchase of three issues of bonds aggre-gating \$119,435.46, as follows:
 \$75,000.00 5%, San Marino City School District bonds. Denom. \$1,000. Dated June 1 1930. Due \$3,000 from June 1 1931 to 1935, and \$4,000, 1936 to 1950, all inclusive.
 26,127.94 Acquisition and Improvement District No. 17 bonds. Denom. \$1,000 and \$500, one for \$627.94. Dated May 19 1930. Due from May 19 1932 to 1941, inclusive.
 18,307.52 Acquisition and Improvement District issues is not to exceed 7%. Frincipal and semi-annual interest payable at the County Treasury. No bids for less than par can be accepted. A certified check for 5% in the case of Improvement District No. 100 and for 3% in the other two cases, must accompany the bid.

LOS ANGELES, Los Angeles County, Calif.—*ADDITIONAL IN-FORMATION*.—We now learn that at the special election held on May 20, at which the voters approved the issuance of \$38,800,000 in bonds to provide additional water and water distribution facilities—V. 130, p. 3759—the count was unofficially reported to have been 162,773 "favorable" to 18,727 "opposed."

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—LIST OF BIDDERS.—The following is a complete official list of the bids submitted for the \$90,000 issue of 5% coupon San Dimas School District bonds awarded to the Anglo-London-Paris Co., of San Francisco, at 103.32, a basis of about 4.54%:

| Diute                       | Frem | uum.  |
|-----------------------------|------|-------|
| *Anglo-London-Paris Co      | S.   | 2.988 |
| American Securities Co      |      | 2.733 |
| Bank of Italy               |      |       |
| Harris Trust & Savings Bank |      | 255   |
| Dean Witter & Co            |      | 2 519 |
| Weeden & Co                 |      | 2 414 |
| R. H. Moulton & Co          |      | 2 019 |
| Wm. R. Staats Co            |      | 855   |
| * Successful bid.           |      | 1,000 |
| Succession bid.             |      |       |

McDONALD COUNTY (P. O. Pineville), Mo.—BOND SALE.—We are informed that a \$12,000 issue of highway bonds has been purchased at par by an undisclosed 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 \$100 must accompany the bid.

A certified check for \$100 must accompany the bid.
MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.— Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. pm. on June 16, for the purchase of the following issues of 4½% bonds aggregating \$96,200:
\$50,200 Richard J. Wright et al., Fall Creek Twp. road construction bonds. The bonds mature semi-annually from July 15 1931 to Jan. 15 1941.
21,200 J. F. Murray et al., Pipecreek Twp. road construction bonds. The bonds mature semi-annually from July 15 1931 to Jan. 15 1941.
13,500 William T. Richards et al., Anderson Twp. road construction bonds. The bonds mature semi-annually from July 15 1931 to Jan. 15 1941.
11,300 L. D. Kinnard et al., Fall Creek Twp. road construction bonds. The bonds mature semi-annually from July 15 1931 to Jan. 15 1941.
11,300 L. D. Kinnard et al., Fall Creek Twp. road construction bonds. The bonds mature semi-annually from July 15 1931 to Jan. 15 1941.
11,300 L. D. Kinnard et al., Fall Creek Twp. road construction bonds. The bonds mature semi-annually from July 15 1931 to Jan. 15 1941.
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 examining attorney, cost of same to be paid by the successful bidder.
MADISON COUNTY (P. O. Madisonville), Tex.—BONDS REGIS-

MADISON COUNTY (P. O. Madisonville), Tex.—BONDS RE TERED.—An issue of \$175,000 5% road, series H bonds was regist 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 p.m., (Daylight Saving time) on June 4 for the purchase at discount of a \$500,000 temporary loan. Dated June 5 1930. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Payable on Dec. 5 1930 at the First National Bank of Boston. The notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.
 MALEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—BOND OFFERING.—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8:30 p.m. (daylight saving time) on June 17, for the purchase of \$320,000 4¼, 4½ or 4¼% coupon or registered sewer bonds. Dated June 15 1930. Denom. \$1,000. Due on June 15 as follows: \$7,000 from 1961 to 1970, incl. Principal and semi-annual interest (June and Dec. 15), 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. Accertified 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.

of Reed, Hoyt & Washburn, of New York City, will be furnished to the successful bidder.
MARION, Grant County, Ind.—BOND OFFERING.—Ray E. Norman, City Clerk, will receive sealed bids until 10 a.m. on June 10 for the purchase of \$39,000 4½% (vic hall remodeling bonds. Dated June 1 1930. Denom. \$500. Due \$1,000 on June and Dec. 1 from 1931 to 1949, incl., and \$1,000 on June 1 1940. Prin. and semi-ann. int. (J. & D.) payable at the office of the Treasurer of Grant County. A certified check for 1% of the amount of bonds bid for must accompany each proposal.
MARION COUNTY SCHOOL DISTRICT NO. 103 (P. O. Woodburn), Ore.—MATURITY.—The \$25,000 issue of 5% coupon school building bonds and legal opinion)—V. 130, p. 3760—is dated July 1 1930 and due on July 1 as follows: \$1,000 1935 and 1936; \$1,500, 1937 and 1938; \$2,500, 1939 and 1940, and \$3,000, 1941 to 1945, all incl., giving a basis of about 4.97%. Int. payable on Jan. and July 1.
MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—The \$33,500 issue of semi-ann. funding bonds offered for sale on May 19 (V. 130, p. 3584) was purchased by the White-Phillips Co. of Davenport as 4% for a premium of \$280, equal to 100.83.
MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—A \$50,000 temporary loan, due on Dec. 10 1930, was recently purchased by the First National Old Colony Corp. of Boston, at 2.725% discount Bids submitted for the loan were as follows:

| Bidder—<br>First National Old Colony Corp. (purchaser) | Discount. |
|--|-----------|
| Shawmut Corp<br>Merchants National Bank of Boston      | 2.75%     |
| F. S. Moseley & Co                                     | 2.79%     |
| Faxon, Gade & Co<br>Curtis & Sanger                    |           |
|  |           |

MARSHALLTOWN, Marshall County, Iowa.—BOND OFFERING.— We are informed that sealed bids will be received by the City Clerk until June 3 for the purchase of a \$24,500 issue of bridge bonds.

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 the State Comptroller registered a \$20,000 issue of 5% serial school bonds. MASSACHUSETTS, State of (P. O. Boston).—NOTE SALE.—State Treasurer John W. Haigis on May 24 sold an issue of \$382,500 notes to bear interest at 2.58%, payable at maturity, to the Shawmut Corp. of Boston. The notes are dated May 29 1930 and are payable on Nov. 21 1930. Bids received were as follows: Bidder— Batter (Durchaser) Rate of Interest.

 Bidder—
 Rate of Interest

 Shawmut Corp. (purchaser)\_\_\_\_\_\_\_
 2.58 %

 First National Old Colony Corp.\_\_\_\_\_\_
 (plus \$7) 2.74 %

 Salomon Bros. & Hutzler\_\_\_\_\_\_\_
 2.79 %

 F. S. Moseley & Co\_\_\_\_\_\_\_
 2.84 %

MEEKER, Rio Blanco County, Colo.—BOND SALE.—An issue of \$115,000 5¼% water extension bonds has been jointly purchased by Sidlo, Simons, Day & Co., and Kramlich, Reed & Co., both of Denver, at a price of 95.11, a basis of about 5.78%. Due in 20 years and optional in 10 years. (This report corrects that given in V. 130, p. 3584.)

(This report corrects that given in V. 130, p. 3584.) **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. M. Bechtel & Co. Money, Village Clerk, will receive sealed bid until 8 p.m. (Daylight Saving time) on June 3 for the purchase of the following issues of not to exceed 6% interest coupon or registered bonds aggregating \$192,000:
\$142,000 street improvement bonds. Dated April 1 1930. Due on 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 m 50,000 water supply extension bonds. Dated May 1 1930. Due \$2,000 m Both issues are in denoms. of \$1,000. Rate of int. to be stated in a multiple of ¼ 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 Co., Albany. Certified checks for \$3,000, covering both issues, payable 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.

**MENDHAM**, Morris County, N. J.—BOND SALE.—The \$33,000 5% coupon or registered improvement bonds offered on May 27—V. 130, 0.3760—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 OFFERING.—We are in-formed that the City Clerk will receive sealed bids until 8 p. m. on June 9, for the purchase of a \$5,000 issue of lighting bonds.

| Net valuation for year 1929                         | \$19,160.237.00 |
|---|-----------------|
| Debt limit  | . 604.438.56    |
| Total gross debt including these issues             | - 932,900.00    |
| Exempted Debt                                       |                 |
| Water bonds\$191,000.00                             |                 |
| School bonds 297.750.00                             |                 |
| County Tuberculosis Hospital 73.000.00              |                 |
| Sinking funds for debts inside debt limit 25,000.00 |                 |
|   | 586,750.00      |
|   |                 |

from 1931 to 1935, incl. All of the above bonds are dated Dec. 18 1929. **MIDDLETOWN, Butler County, Ohio.**—BOND OFFERING.—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on June 12 for the purchase of \$15,000 6% city hall con-struction bonds. Dated June 1 1930. Denoms, \$1,000 and \$500. Due \$1,500 on Sept. 1 from 1931 to 1940 inclusive. Principal and semi-annual interest (March and Sept.) payable at the Chase National Bank, New York City. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ½ 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 issuing of these bonds have been under the supervision of Peck, Shaffer and Williams, Cincinnat, O., whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered. Purchaser shall pay the entry expense for the delivery of said bonds. MONROE COUNTY (P. O. Albia), Iowa.—BOND OFFERING.— Sealed bids will be received until 2 p.m. on June 26, by I. Hope, County Auditor, for the purchase of a \$227,000 issue of road bonds. Denom. \$1,000. Dated July 1 1930. Due as follows: \$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.— The \$15,984.61 51% special assessment street improvement bonds offered on May 23—V. 130, p. 3407—were awarded to Siler, Carpenter & Roose, of Toledo, at par plus a premium of \$12, equal to 100.07, a basis of about 5.48%. The successful bidders agreed to furnish printed bonds. Dated\_ April 11930. Due on Oct. 1 as follows: \$1,984.61 in 1930, and \$2,000 from 1932 to 1937 incl.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.—BOND SALE.—The \$48,000 5% coupon or registered assessment bonds offered on May 26—V. 130, p. 3584—were awarded to

C. C. Collings & Co., of Philadelphia, at par plus a premium of \$273.60, equal to 100.57, a basis of about 4.79%. The bonds are dated May 15 1930 and mature on May 15 as follows: \$8,000 in 1931, and \$10,000 from 1932 to 1935, incl.

 1952 to 1955, incl.
 Bids for the issues were as follows:

 Bids for the issues were as follows:
 Amount Bid.

 Bids data
 Amount Bid.

 C. O. Collings & Co. (purchasers)
 \$48,273.60

 J. S. Rippel & Co., Newark
 48,144.00

 Burlington County Trust Co., Moorestown
 48,148.80

 Moorestown Trust Co., Moorestown
 48,033.33

Police Jury, must accompany the bid.
 MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—BOND SALE.—A \$27,000 issue of 4¼ % semi-annual school bonds has recently been purchased at par by Bosworth, Chanute, Lough-ridge & Co. of Denver. Due in 20 years and optional in 10 years.
 MOUNTAIN LAKES, Morris County, N. J.—NO BIDS—FINANCIAL STATEMENT.—Myrtle L. Hillman, Borough Clerk, states that no bids 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. 3407. The bonds are dated June 1 1930 and mature on June 1 as follows: \$2,000 from 1932 to 1967 incl., and \$1,000 from 1968 to 1970 incl.

Financial Statement. Borough of Mountain Lakes.]

| (As of May 13 1930.)<br>Indebtedness. |                      |  |
|---------------------------------------|----------------------|--|
| ater bonds                            | \$250,000<br>351,500 |  |
|                                       | 15,000               |  |

| Tross Debt.—Water bonds<br>Temporary street impt. bonds<br>Tax revenue<br>Tax anticipation note | \$250,000<br>351,500<br>15,000<br>10,000 | \$626,500 |
|---|--|-----------|
| Water bonds, to be issued   |  | *75,000   |
| * \$50,000 included in item of \$250,000.<br>Assessed Valuation.                                |  | \$701,500 |

| Real property, incl. improvements, 1930  | \$3.863.046     |
|--|-----------------|
| Personal property 1930                   | 276.050         |
| Real property 1929                       | 3.734.781       |
| Real property 1920                       | 0.090.017       |
| Real property 1927                       | 2.729.997       |
| Tax rate 1930, per thousand, \$52.61.    |                 |
| Indebtedness of School District.         |                 |
| Bonds outstanding<br>Amount to be issued | \$95,001 25,000 |
|  | 20,000          |

Debt, incl. bonds to be issued \$120,001 MOUNT LEBANON SCHOOL DISTRICT, Allegheny County, Pa.— BONDS VOTED.—School district voters at an election held on May 20 approved a measure calling for the issuance of \$440,000 in bonds for school building enlargement and equipment bonds. The issue was passed by a vote of 1,334 to 805.

| Blader—                                   | Int. Rate. | Rate Bia. |  |
|---|------------|-----------|--|
| tchelder & Co. (purchaser)                | 41/2%      | 100.66    |  |
| ncoln Equities. Syracuse                  | 41/2 %     | 100.2883  |  |
| anufacturers & Traders Trust Co., Buffalo | 41/20%     | 100.1649  |  |
| ewey, Bacon & Co., New York               | 41/2 %     | 100.11    |  |
| eorge B. Gibbons & Co., New York          | 4 3/ 0%    | 101.581   |  |
| rst Trust & Deposit Co., Syracuse         | 434 %      | 101.432   |  |
| arine Trust Co., Buffalo                  | 434 %      | 100.869   |  |
| imund Seymour & Co., New York             | 434 %      | 100.3899  |  |

Years. So the 600,000 issue of 0% scint and at sciols (July 2010)
 (These bonds were voted at the special election on May 14-V. 130, p. 3761.)
 NEWCASTLE SCHOOL CITY, Henry County, Ind.—BOND SALE.
 The \$65,000 4% % school building addition construction bonds offered 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 1930 and mature as follows: \$5,000 on June and Dec. 1 from 1935 to 1940, inclusive, and \$5,000 on June 1 1941.

about 4.29%. The bonds are dated April 1 1930 and mature as follows: \$5,000 on June and Dec. 1 from 1935 to 1940, inclusive, and \$5,000 on June 1 1941. **NEW JERSEY, State of (P. O. Trenton)**.—BOND OFFERING.— Sealed bids addressed to the issuing officials, Harry B. Salter, Secretary, will be received until 10 a. m. (Standard time) on June 10 for the purchase of \$20,000,000 4%, series "B" road bonds, issue of 1927. Dated July 1 1930. Coupon in \$1,000 denom. Due July 1 1950. The bonds may be registered as to prin, and int. or may be converted into registered bonds at option, in denoms, of multiples of \$1,000 up to \$50,000. Prin. and semi-ann. int. (J. & J.) payable at the Trenton Trust Co.. Trenton. These bonds are issued under the provisions of Chapter 181, P. L. 1927, which act was sub-mitted to the people at the general election held in the State, Nov. 8 1927, and received the sanction of a majority of votes cast for and against it at said election. No bids will be considered containing any conditions what-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 amount of bonds bid for, payable to Albert C. Middleton, State Treasurer. Legal opinion will be furnished by the Attorney General of the State. **NEWPORT, Newport County, R. I.**—*TEMPORARY LOAN*.—Salamon Bros. & Hutzler, of Boston, recently purchased a \$100,000 temporary loan at 2.82% discount. The loan is due on Sept. 10 1930. Bids received were **Bidder**— **Discount**.

| Bidder-                             | Discount. |
|-------------------------------------|-----------|
| Salomon Bros. & Hutzler (purchaser) | 2.82%     |
| Aquidneck National Exchange Bank    |           |
| Faxon, Gade & Co                    |           |

Ba Lin Ma De Ge Fin Ma Ed

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN*.—The Shawmut Corp., of Boston, recently purchased a \$100,000 temporary loan at 2.65% discount. The loan is payable on Oct. 24 1930. Bids received were as follows: <u>Bidder</u>—<u>Discount</u>.

| Shawmut Corp. (purchaser)     | 2.65%  |
|-------------------------------|--------|
| Day Trust Co                  | 2.69%  |
| First National Bank of Newton | 2.715% |
| F. S. Moseley & Co            | 2.73%  |
| Salomon Bros. & Hutzler       | 2.73%  |
| Bank of Commerce & Trust Co   | 2.75%  |
| Faxon. Gade & Co              | -2.94% |
|                               |        |

|   | \$4,680 | \$3,040 |
|---|---------|---------|
| Bidder-                                   | Issue.  | Issue.  |
| American State Bank, Ligonier (purchaser) | \$222   | \$180   |
| Fletcher American Co., Indianapolis       | 37      | 28      |
| J. F. Wild Investment Co., Indianapolis   | 55      | 35      |
| Inland Investment Co., Indianapolis       | 220     | 165     |
| Farmers & Merchants Trust, Ligonier       |         | 179     |
|   | 001     |         |

Isaac Rose, Ligonier

approved by the Department of Internal Analys of Pennsylvania. NORTH ANDOVER, Essex County, Mass.—BONDS OFFERED.— Gordon Currier, Town Treasurer, receive sealed bids until 11 a. m. (daylight swing time) on May 29 for the purchase of \$20,000 44% cound garage sheds and police station bonds. Dated June 1 1330. Denom. \$1,000. Due \$4,000 on June 1 from 1931 to 1935, inclusive. Prin, and semi-ann. Int. (June and Dec.) payable at the First National Bank of Boston. Legal-ity to be approved by Ropes, Gray, Boyden & Perkins of Boston. Financial Statement May 21 1930.

| Financial Statement May 21<br>Net valuation for year 1929                     | 1930.       | \$8,821,339.00           |
|---|-------------|--------------------------|
| Debt limit, 3% of average valuation<br>Total gross debt, including this issue |             | 256.553.89<br>185.000.00 |
| Exempted debt-Water bonds   | \$15,000.00 |                          |
| Other bonds   | 35,000.00   | 50,000.00                |

Net debt\_\_\_\_\_ Borrowing capacity\_ \$135,000.00 121,553.89

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.—The 880,000 coupon or registered school bonds offered on May 27—V. 130, p. 3585— were awarded as 4½s to Batchelder & Co., of New York, at 100.48, a basis of about 4.44%. The bonds are dated June 1 1930 and mature \$5,000 on June 1 from 1932 to 1947, inclusive.

NORTH OLMSTEAD SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The State Teachers' Retirement System, of Columbus, on March 3 purchased an issue of \$295,000 5% coupon school building construction bonds at a price of par. Dated April 1 1930. Denoms. \$7,000 and \$6,000. Due serially from 1930 to 1953, incl. Int. payable semi-annually in April and October.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The \$175.990 temporary loan offered on May 26—V. 130, p. 3761—was awarded to the Shawmut Corp., of Boston, to bear interest at 2.74%, payable at maturity. Loan is dated May 28 130 and is payable on November 26 1930. Bids received were as follows: Ridder— Int. Rate.

Int. Rate. --- 2.74% --- 2.79% --- 2.87% --- 2.89% on November 20 1950. Dust restrict Bidder— Shawmut Corp. (Purchaser) First National Old Colony Corp. Salomon Bros. & Hutzler, Plus \$1. Merchants National Bank of Boston.

Merchants National Bank of Boston. 2.83% **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 4½% 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 be sold will be augmented by other issues and that the rate of interest will probably be increased.

Population, 1930 census, 63,819.
 OASIS SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND SALE.—A \$7,500 issue of 5½% semi-annual school bonds has recently been purchased at par by the County Board of Supervisors. Denom. \$500. Dated May 1 1930. Due \$500 from 1933 to 1947, incl.
 OCEAN COUNTY, (P. O. Toms River), N. J.—BOND SALE.—The Peoples National Bank, of Lakewood, is reported to have purchased on May 13 an issue of \$550,000 5¼% temporary improvement bonds at par plus a premium of \$1,655, equal to 101.21, a basis of about 4.73%. The bonds are dated June 1 1930. Denom. \$5,000. Due on Dec. 31 1932. Interest is payable semi-annually.

OKOLONA, Chickasaw County, Miss.—BONDS NOT A WARDED.— We are informed that the \$60,000 issue of city hall bonds offered for sale on May 23—V. 130, p. 3761—are being held until validation on June 4.

on May 23-V. 130, p. 3761-are being held until validation on June 4. OLYMPIA, Thurston County, Wash.-BOND SALE.-The \$225,000 issue of semi-annual water utility bonds offered for sale on May 20-V. 130, p. 3230-the award of which was postponed-V. 130, p. 3761-was later purchased by the First Seattle Dexter Horton Securities Co. of Seattle as 5s, at a price of 93.00, a basis of about 5.75%. Due in from 7 to 20 years. OSBORNE SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.-BOND DETAILS.-The \$55.000 issue of 5% school bonds that was purchased by the Valley Bank of Phoenix, at a price of 100.54-V.130 p. 3408-is dated April 15 1930. Coupon bonds in \$1,000 denoms. Due from 1940 to 1949. Int. payable on Apr. and Oct. 1. Basis of about 5.44%.

PARMA (P. O. Berea), Cuyahoga County, Ohio.—OFFERING DATE IS CHANGED.—We now learn that John H. Thompson, Village Clerk, will receive sealed bids until 12 m. on June 9 for the purchase of \$200,000 6% special assessment street improvement bonds instead of at 12 m. on June 4 as previously scheduled (V. 130, p. 3761). The bonds are dated July 1 1930. Denom. \$1,000. Due \$20,000 on Oct. 1 from 1931 to 1940. Incl. Int. payable semi-ann, in April and cOt. Bidders are privileged to submit offers for the bonds to bear interest at a rate other than 6%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Squire, Sanders & Dempsey of Cleveland will furnish opinion as to legality of bonds. *Financial Exhibit*.

 Actual value of taxable property (estimated)
 \$40,000.

 Actual value of taxable property (estimated)
 \$40,000.

 Assessed valuation for taxation (last appr. 1929)
 29,610.

 General bonded debt
 168,

 Special bonded debt
 168,

 Special bonded debt
 605,

 Cash value of sinking fund held for redemption
 605,

 Cash value of sinking fund held for redemption
 605,

 Population, 1920 census, 2,345;
 population, 1930 census, 13,811.

 Village incorporated, Jan. 1 1925.
 PEEKKULL

 \$40,000,000.00 29,610,230.00 168,981.66 3,873,824.20 605,143.18 46,043.39 \$23.10

PEEKSKILL, Westchester County, N. Y.—BOND SALE.—The \$38,000 registered water system extension bonds offered on May 26—V. 130, D. 3585—were awarded as 4.40s to Barr Bros. & Co., of New York, at 100.139, a basis of about 4.38%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$2,000 in 1935, and \$3,000 from 1936 to 1947 inclusive. Bidder— Int. Bate. Rate Bid.

| Barr Bros. & Co. (Purchasers)              | 4.40% | 100.139  |
|--|-------|----------|
| Manufacturers & Traders Trust Co., Buffalo | 4.60% | 100.4159 |
| Stephens & Co., New York                   | 4.70% | 100.358  |
| George B. Gibbons & Co., New York          | 4.70% | 100.15   |
| Batchelder & Co., New York                 |       | 100.297  |
| Farson, Son & Co., New York                | 4.70% | 100.343  |
| Marine Trust Co., Buffalo                  | 5.00% | 100.167  |

PERRYSBURG, Wood County, Ohio.—BOND SALE.—The \$46,800 coupon special assessment street improvement bonds offered on May 23 (V. 130, p. 3585) were awarded as 434s to Ryan. Sutherland & Co. of Toledo at par plus a premium of \$163, equal to 100.34, a basis of about 4.68%. The bonds are dated June 1 1930 and mature uo Oct. 1 as fol-lows: \$4,000 from 1931 to 1933, incl., \$4,800 in 1934, and \$5,000 from 1935 to 1940, incl. Bids for the bonds were as follows: Bidder—

| Bidder—                             | Int. Kale.     | Premium. |
|-------------------------------------|----------------|----------|
| Ryan, Sutherland & Co. (purchasers) | 434%           | \$163.00 |
| BancOhio Securities Co., Columbus   | 434 %          | 131.04   |
| Davies-Bertram Co., Cincinnati      | 5%             | 418.00   |
| Braun, Bosworth & Co., Toledo       | 5%             | 379.25   |
| Siler, Carpenter & Roose, Toledo    | 5%<br>5%<br>5% | 295.00   |
| Seasongood & Mayer, Cincinnati      | 5%             | 143.00   |
| Spitzer, Rorick & Co., Toledo       | 5%             | 131.00   |

PICO COUNTY WATER DISTRICT (P. O. Pico), Los Angeles County, Calif.—ADDITIONAL DETAILS.—The \$10,000 issue of coupon water bonds that was purchased by Dean Witter & Co., of Los Angeles, as 54s, at 101.09—V. 130, p. 3408—is dated Jan. 1 1927. Denom. \$1,000. Due \$5,000 on Jan. 1 1938 and 1940. Basis of about 5.36%. Int. payable on Jan. and July 1.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.— F. M. Platt, City Treasurer, on May 21 awarded a \$300,000 temporary loan at 2.72% discount to Salomon Bros. & Hutzler, of Boston. The loan is dated May 21 1930. 'Denominations \$50,000, \$25,000, \$10,000 and \$5,000. Payable on Nov. 21 1930 at the First National Bank of Boston, in Boston. Legality approved by Ropes, Gray, Beyden & Per-kins, of Boston.

PONTOTOC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4, (P. O. Ada), Okla.—BOND SALE.—The \$6,000 issue of school bonds offered for sale on May 14—V. 130, p. 3586—was awarded to the Taylor-White Co., of Oklahoma City, as 4½s, at par. Due \$500 from 1935 to 1946, incl. DISTRICT

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.— John R. Gilmartin, City Treasurer, awarded a \$250,000 temeprary loan on May 23 to Salomon Bros. & Hutzler of Boston at 2.77% discount. The loan is dated May 26 1930. Denom. to suit purchaser. Payable on Oct. 7 1930 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Bids for the loan were as follows: Bidder— Discount.

Discount. ---2.77% ---2.78% ---2.89% ---2.95% Bidder— Di Salomon Bros. & Hutzler (purchaser)\_\_\_\_\_\_ First National Old Colony Corp., plus \$2\_\_\_\_\_ Caseo Mercantile Trust Co\_\_\_\_\_\_ S. N. Bond & Co\_\_\_\_\_\_

PULASKI, Giles County, Tenn.—PRICE PAID.—The \$15,000 issue of 5% coupon semi-ann, right of way bonds that was purchased by Caldwell & Co., of Nashville—V. 130, p. 3586—was awarded for a premium of \$40, equal to 100.266.

PURSELY 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 Co. of Oklahoma City at par as follows: \$10,000 as 5/\$\$ and the re-maining \$2,000 as 55. No other bids were received.

maining \$2,000 as 5s. No other bids were received.
REVERE, Suffolk County, Mass.—BOND OFFERING.—James M.
O'Brien, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on June 4 for the purchase of the following issues of 4½% (oupon bonds aggregating \$218,500;
\$79,500 macadam and sidewalk bonds. Due on June 1 as follows: \$16,000 1931 to 1934, inclusive, and \$15,000 in 1935.
50,000 water mains bonds. Due on June 1 as follows: \$4,000 from 1931 to 1935, inclusive, and \$3,000 from 1936 to 1945, inclusive.
49,500 original road construction bonds. Due on June 1 as follows: \$4,000 from 1931 to 1939, inclusive, and 4,500 in 1940.
39,500 sewer bonds. Due on June 1 as 4,000 from 1931 to 1934, inclusive, and \$7,500 in 1935.

All of the above bonds are dated June 1930. Denom \$1,000 and \$500. Principal and semi-annual interest (June and Dec. 1) payable at the First 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 10 1930.

| Net valuation for year 1929\$40,927,633.00                              | 11 |
|---|----|
| Debt limit 1.024,792.05   |    |
| Total gross debt, including these issues 2,062,750.00<br>Exempted Debt: |    |
| Water bonds\$262,000.00   |    |
| School bonds 601,974.92   |    |
| Sewer bonds61,000.00  | 1  |
| Highway bonds 195,000.00  | 8  |
| Other bonds 45 000 00   |    |

1,164,974.92 Net debt\_\_\_\_\_ Borrowing capacity\_\_\_\_\_ \$897.775.08 \$168,500.00

Borrewing capacity.\_\_\_\_\_\$897,775.08
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 improvement bonds. Due on July 1 as follows: \$10,000 from 1931 to 1939 inclusive, and \$9,000 in 1940.
9,000 water bonds. Due \$1,000 on July 1 from 1931 to 1939 inclusive.
Both issues are dated July 1 1930. Denom \$1,000. Rate of interest is not to exceed 5% and must be stated in a multiple of ¼ of 1%. Principal and semi-annual interest (Jan. and July) payable at the State Bank of Bolivar, Bolivar. A certified check for \$2,000, payable to the order of Clay, Dillon & Vandewater, of New York City, will be furnished without cost.

RICHLAND PARISH SCHOOL DISTRICTS NOS. 13 AND 20 (P. O. Rayville), La.—OFFERING DETAILS.—In connection with the offering scheduled for 10:30 a. m. on June 24 of the \$245,000 issue of coupon school bonds—V. 130. p. 3762— we are now informed that the interest rates to be bid upon are 5, 5½, 5½, 5½ or 6%, payable June 1 and Dec. 1. The legal approval of Thomson, Wood & Hoffman of New York will be furnished.

furnished.
RIDGEFIELD PARK, Bergen County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on May 27—V. 130, p. 3586—were awarded jointly to H. L. Allen & Co., and E. J. Coulon & Co., both of New York, as 4½s as follows:
\$199,000 improvement bonds (\$200,000 offered) sold for a premium of \$1.353.20. equal to 100.68, a basis of about 4.67%. The bonds mature on June 1 as follows: \$7,000 in 1931 and 1932, \$8,000 in 1933 and 1934, \$10,000 from 1935 to 1950 inclusive, and \$9,000 in 1951.
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: \$10,000 from 1931 to 1933 inclusive, \$12,000 from 1934 to 1939 inclusive.
Both issues are dated June 1 1930.

1934 to 1939 inclusive. Beth issues are dated June 1 1930. RIVERHEAD FIRE DISTRICT (P. O. Riverhead), Suffolk County, N. Y.-BOND OFFERING.—George W. Hildreth, Chairman of Board of Fire Commissioners, will receive sealed bids until 12m. (Daylight Saving time) on June 16 for the purchase of \$50,000 4½ % coupon building con-struction bonds. Dated June 16 1930. Denom. \$500. Due \$2,500 on June 15 from 1931 to 1950, incl. Prin. and semi-ann. int. (J. & D. 15) payable at the Suffolk County National Bank, Riverhead. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. ROCKVILLE CENTRE SCHOOL DISTRICT (P. O. Rockville Centre), Nassau County, N. Y.-BOND ELECTION.—At a special meeting of the taxpayers to be held on June 3 a proposition to issue \$225,000 in bonds to finance the construction of a new 8-room grammar school build-ing will be voted on. RUNEMEDE SCHOOL DISTRICT, Camden County, N. J.-BOND SALE.—The \$78,000 coupon or registered school bonds offered on May 22-V. 130, p. 3762—were awarded as 54% to Prudden & Co., of New York, at par plus a premium of \$677, equal to 100.86, a basis of about 5.17%. The bonds are dated June 1 1930 and mature on June 1 as follows: 22.000 from 1932 to 1937 inclusive, and \$3,000 from 1938 to 1959, inclusive. Bidder— Int. Rate. Premium. Yudden & Co. (purchasers).-----54 % \$677.00

Int. Rate. ---5¼% ---5¼% Premium. \$677.00 555.55 410.00 Bidder— Int. Rate. Prudden & Co. (purchasers)\_\_\_\_\_54 % M. M. Freeman & Co.\_\_\_\_\_54 % A. V. O'Brien & Co.\_\_\_\_\_54 % Statement of Indebtedness of the Borough of Runnemede.

| Assessment bonds<br>General bonds<br>School bonds                                     | 15.567.67     | Issued<br>Jan. 1 to<br>May 1 '30.<br>\$ | $\begin{array}{c} Paid\\ Jan. \ 1 \ to\\ May \ 1 \ 30.\\ \$ \\ 1,000.00\\ 650.00 \end{array}$ | Outstanding<br>May 1 '30.<br>\$349,000.00<br>14,567.67<br>109,700.00 |
|---|---------------|---|---|--|
|   | \$474,917.67  | \$                                      | \$1,650.00  | \$473,267.67   |
| Less:<br>Outstanding assessme<br>Sinking funds  | nts           |   | 231,183.40<br>142,658.13  | 373,841.53   |
| Net bonded debt<br>Improvement notes<br>Tax revenue notes<br>Tax anticipation notes   |               |   |   | \$99,426.14<br>56,827.58<br>32,087.68<br>9,675.62                    |
| Total<br>Bonds to be Issued—Sch   | iool bonds    |   |   | \$198,017.02<br>78,000.00  |
| Net debt including bom<br>Assessed valuation taxa<br>1930-<br>1929-<br>1928-<br>1927- | ble—Real and  | Personal:<br>\$2<br>2<br>1              | .144,052.00<br>.094,303.00<br>.893,180.00<br>.515,602.00                                      | \$276,017.02   |
| Assessed valuation taxa<br>1930<br>1929   | ble—Real prop | \$2                                     | ,006,202.00   |  |

1927----- 1,780,813.00 sessed valuation taxable—Real property:

Assessed valuation taxable—Real property: Average\_\_\_\_\_\_\_\$1,789.063.50 (Statement as of May I 1930 by Griffith, Rockey & Co., Certified Public Accountants, Philadelphia.) Population, 1930 U. S. census, 2,437. RUSSELLVILLE SCHOOL DISTRICT (P. O. Russellville) Pope County, Ark.—BONDS OFFERED.—We are informed that sealed bids were received until May 28, by Charles M. Howell, Secretary of the Board of Education, for the purchase of an issue of \$100,000 school bonds. RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rye), West-chester County, N.Y.—BOND SALE.—The \$497,000 coupon or registered school bonds offered on May 22—V. 130, p. 3586—were awarded as 4.40s to Kissel, Kinnicutt & Co., of 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 1 1930 and mature on June 1, as follows: \$12,000 in 1931; \$15,000 from 1932 to 1950, incl., and \$20,000 from 1951 to 1960, incl. The purchasers are re-offering the bonds for public investment at prices to yield 4.00% for the 1931 maturity; 4.10% for the 1932 and 1933 maturities; 4.20% for the 1934 and 1935 maturities, and 4.25% for the bonds due from 1936 to 1960, incl. They are stated to be legal Investment for savings banks and trust funds in New York State. A statement of the financial condition of the District appeared in—V. 130, p. 3586. **ST. JOSEPH COUNTY (P. O. South Bend), Ind.**—BOND OFFER- *ING*.—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. on June 2, for the purchase of the following issues of 4½% 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 \$1,800 on July 15 1931; \$1,800 on Jan. and July 15 from 1932 to 1940, incl., and \$1,800 on Jan. and July 15 from 1932 to 1940, incl., and \$1,800 on Jan. 15 1941.
Both issues are dated June 1 1930. Interest is payable semi-annually on January and July 15.

on January and July 15. SAGINAW COUNTY (P. O. Saginaw) Mich.—BOND SALE.—The \$230,000 coupon Road Assessment District No. 136 bonds offered on May 23—V. 130, p. 3586—were awarded as 4½'s to Stranahan, Harris & Oatis, Inc. of Toledo, at par plus a premium of \$92, equal to 100.04. The bonds are dated June 1 1930. Denom. \$1,000. Due on May 1 from 1932 to 1935 inclusive. Interest payable semi-annually in May and November.

| BancOhio Securities Co., Columbus                | 4 34 % | 32.05        |
|--|--------|--------------|
| Provident Savings Bank & Trust Co., [\$21,482.17 | 4 34 % | 51.56        |
| Cincinnati 10,056.00 4,100.00                    | 514%   | 39.22<br>.82 |
|  |        | \$50.000     |

SALEM, Marion County, Ore.—BONDS NOT SOLD.—The \$50,000 issue of 4½% semi-annual bridge bonds offered for sale on May 19— V. 130, p. 3587—was not sold as no bids were received. Dated May 15 1930. Due from May 15 1931 to 1950 inclusive.

SANFORD, Lee County, N. C.—OFFERING DETAILS.—In connec-tion with the offering scheduled for June 3, of the \$50,000 issue of street, water and sewer bonds—V. 130, p. 3763—we are now informed that the interest rate is not to exceed 6%, stated in multiples of 14 or 1-10 of 1%. Denom. \$1,000. Dated June 1 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 approving opinion of Clay, Dillon & Vande-water, of New York, will be furnished. A certified check for \$1,000. payable to the Town, must accompany the bld.

SCOTT TOWNSHIP, Pa.—BONDS VOTED AND DEFEATED.—At an election held on May 20 the voters sanctioned a proposal te issue \$25,000 in bonds for street impt. purposes by a favorable vote of 528 to 440 and dis-approved of a measure calling for the disposition of \$90,000 in bends to pay off the borough's floating indebtedness. This measure was defeated by a vote of 425 to 436.

SEASIDE HEIGHTS, Ocean County, N. J.—NO BIDS—BONDS EXPECTED TO BE SOLD AT PRIVATE SALE.—Mary A. Indall, Borough Clerk, reports that no bids were received on May 26 for the pur-chase of the \$360,000 6% coupon or registered assessment boads effected for sale.—V. 130, p. 3587. The issue is expected to be disposed of at private sale. The bonds are dated July 1 1930 and mature \$36,000 on July 1 from 1931 to 1940 incl.

SHELBYVILLE, Bedford County, Tenn.—BOND OFFREING.— Sealed bids will be received until 7:30 p. m. on June 3, by C. C. Smith, City Secretary, for the purchase of two issues of 5% bonds aggregating \$60,000. as follows: \$10,000 sewer, and \$50,000 street improvement bonds. 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 New York. Purchaser to pay for printing of bonds and legal approval. No bid will be considered for less than par and interest. A certified check for 5% of the amount bid is required.

amount bid is required. SIERRA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Hot Springs), N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a.m. 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 1930. Due on June 1, as follows: \$1,000, 1933 to 1943, and \$1,500, 1944 to 1950, all incl. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros, in New York. Bidders are required to submit a bid specifying the int. rate at which they will pay par or over. A certified check for 5% of the bid, payable to the County Treasurer, is required. (This offering is subject to an election to be held on June 16.)

subject to an election to be held on June 16.)
SOMERSET COUNTY (P. O. Somerville) N. Y.—BOND OFFERING.
—Chester Van Tine, Clerk of the Board of Chosen Freeholders, will receive scaled bids until 11 a.m. (Daylight Saving time) on June 10 for the purchase of \$\$31,000 coupon or registered public improvement bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$30,000 from 1931 to 1935 inclusive; \$\$35,000 from 1936 to 1940 incl.; \$40,000 from 1931 to 1935 inclusive; \$\$35,000 from 1951 incl., and \$\$41,000 in 1952. Rate of interest is not to exceed 4½% and must be stated in a multiple of ½ of 1%. Prin. and semi-annual interest (January and July) payable in gold at the Second National Bank, Somerville, or at the Chase National Bank, New York City. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount offered. A certified check for 2% of the amount of proposal. he approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.
SOUTH RIVER. Middlesay County. N. 1.—BOND SALE.—The

York City, will be furnished to the successful bidder.
SOUTH RIVER, Middlesex County, N. J.—BOND SALE.—The following issues of 5% coupon or registered bonds aggregating \$177,000 offered on May 26.—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 101.71, a pasis of about 4.85%. Due on June 1 as follows: \$10,000 from 1931 to 1939 inclusive, and \$11,000 in 1940.
39,000 street improvement bonds sold for a premium of \$395, equal to 101.01, a pasis of about 4.87%. Due on June 1 as follows: \$2,000 from 1931 to 1948 inclusive, and \$3,000 in 1949.
37,000 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 1931 to 1948 inclusive and \$3,000 in 1949.
All of the above bonds are dated June 1 1930.
SOUTH STP ABANE TOWNSHIP SCHOOL DISTRICT CO. We have a super scheme to the scheme and scheme to the s

SOUTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Wash-ington, R. D. 2), Washington County, Pa.-BOND SALE.—The \$35,-000 44% coupon school bonds offered on May 24—V. 130, p. 3410—were awarded to the First Bank & Trust Co., Washington, at par plus a premium of \$1, 420.65, equal to 104.05, a basis of about 4.29%. The bonds are dated July 1 1930 and mature on Jan. 1 as follows: \$10,000 in 1936 and 1941 and \$15,000 in 1946. Bids for the issue were as follows: Bidder—\_\_\_\_\_ Premium.

| Bidder-  | Frenuum.   |
|--|------------|
| First Bank & Trust Co., Washington (Purchaser) | \$1,420.65 |
| A. B. Leach & Co., Inc., Philadelphia          | 1.338.00   |
| Glover, MacGregor & Cunningham, Pittsburgh     | 1,211.00   |
| Prescott Lyon & Co., Pittsburgh                | 1,177.75   |
| E. H. Rollins & Sons, Philadelphia             | . 914.45   |
| Mellon National Bank, Pittsburgh               | - 747.46   |
| S. M. Vockel & Co., Pittsburgh                 | . 607.95   |

STURGIS, St. Joseph County, Mich.—BONDS VOTED.—At an election held on May 12 a proposition to issue \$100,000 in bonds to finance the construction of a new school auditorium-gymnasium was approved by a favorable vote of 849 to 478. Sealed bids for the issue will be opened on June 2.

SUGARCREEK, Tuscarawas County, Ohio.—BOND SALE.—The \$15,178.61 improvement bonds offered on May 10—V. 130, p. 3231—were awarded as 54% to the Banc Ohio Securities Co., of Columbus, at par plus a premium of \$12, equal to 100.07, a basis of about 5.23%. The bonds are dated April 15 1930 and mature on Oct. 1 as follows: \$1,678.61 in 1931, and \$1,500 from 1932 to 1940, incl.

SUMMIT COUNTY (P. O. Akron) Ohio.—BOND OFFERING.— J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1p.m. (Eastern Standard time) on June 11 for the purchase 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 in 1931; \$5,000 in 1932, and \$4,000 from 1933 to 1935 incl. 1935 inclusive.
 Both issues are dated June 1 1930. Denom. \$1,000. Principal and semi-annual interest (April and Oct.) payable at the office of the County Treas-urer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 4 of 1%. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.
 TANCIPAHOA PARISH SCHOOL DISTRICT NO. 104 (P. O. Amite), La.—BOND SALE.—The \$25,000 issue of coupon or registered school building bonds offered for sale on May 23—V. 130. p. 3410—was purchased by the Continental Bank & Trust Co. of New Orleans as 6s, or a prentime of \$501, equal to 102.004, a basis of about 5,74%. Denom. \$500. Due on June 1 as follows: \$500, 1931 to 1933, \$1,000, 1934 to 1940, \$1,500, 1941 to 1947, and \$2,000, 1948 to 1950, all incl. Int. payable on June and Dec. 1.
 Official Financial Statement. Assessed value of taxation (latest appraisement).

Assessed value of taxation (latest appraisement) \_\_\_\_\_\_\_ Statement. Estimated actual value of taxatole property \_\_\_\_\_\_ Total debt including this issue \_\_\_\_\_\_ Tax rate, 46¼ mills. \$729,150.00 729,150.00 25,000.00

**TARRYTOWN, Westchester County, N. Y.**—BOND SALE.—The \$54,000 coupon or registered grade elimination bonds offered on May 26— V. 130, p. 3588—were awarded as 4.40s to Barr Bros. & Co. of New York at 100.039, a basis of about 4.39%. The bonds are dated June 1 1930 and mature \$3,000 on June 1 from 1931 to 1948 incl. The following is a com-plete list of the bids submitted for the issue: Bidder—

| Bidder—   | Int. Rate. | Rate Bid. |
|---|------------|-----------|
| Barr Bros. & Co. (Purchasers)                                 | 4.40%      | 100.039   |
| Batchelder & Co., New York                                    | 4.60%      | 100.377   |
| Manufacturers & Traders Trust Co., Buffalo                    | 4.50%      | 100.259   |
| Marine Trust Co., Buffalo                                     | 4.80%      | 100.269   |
| Roosevelt & Son, New York                                     | 4.60%      | 100.199   |
| Stephens & Co., New York                                      | 4.70%      | 100.318   |
| Farson, Son & Co., New York<br>Edmund Seymour & Co., New York | 4.70%      | 100.222   |
| Edmund Seymour & Co., New York                                | 4.70%      | 100.3899  |
| Sherwood & Merrifield, Inc., New York                         | 4.50%      | 100.44    |
| George B. Gibbons & Co., New York                             | 4.60%      | 100.2743  |
| Rutter & Co., New York  | 4.50%      | 100.14    |

TECUMSEH SCHOOL DISTRICT (P. O. Tecumseh) Johnson County, Neb.—BOND SALE.—An issue of \$100,000 4¼% semi-annual school bonds is reported to have recently been purchased by the Omaha National Co. of Omaha.

School bolids is reported to have recently been purchased by the chains.
 National Co. of Omaha.
 THOMASVILLE, Davidson County, N. C.—BOND OFFERING.— Sealed bids will be received by B. H. Harris, City Clerk, until 2 p. m. on June 12, for the purchase of a \$95,000 issue of public improvement bonds.
 Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom.
 Stational D. Dated Feb. 1 1929. Due on Feb. 1, as follows: \$4,000, 1931 to 1940; \$6,000, 1941 to 1948, and \$7,000 in 1949. Principal and interest (F. & A.), payable in gold at the Central 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 legal approval of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for 2% par of the bonds bid for, payable to the City, is required. (These bonds were unsuccessfully offered on May 28 1929.—V. 128, p. 3725.)
 TICKFAW AND ANTIOCH SCHOOL DISTRICTS (P. O. Amite), Tangipahoa Parish, La.—BOND OFFERING.—Sealed bids will be re-ceived until July 1, by W. J. Dunn, Superintendent of the Parish School Board, for the purchase of a \$20,000 issue of 6% semi-annual school bonds.
 TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING. —Edgar H. Andress, County Treasurer, will receive sealed bids until 2 p.m. on June 16 for the purchase of 558,000 5% Franz S. Brown et al., Fairfield Township road construction bonds. Dated May 19 1930. Four bonds will mature semi-annually from July 15 1931 to Jan. 15 1941. Int. is payable semi-annually on Jan. and July 15.

payable semi-annually on Jan. and July 15.
TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Eric County, N. Y.-BOND OFFERING.--Kenneth O. Irvin, District Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) 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 multiple of ¼ of 1-10th of 1%:
\$70,000 Lindbergh School bonds. Due \$7,000 on June 1 from 1931 to 1940, incl.
30,000 Lincoln School bonds. Due \$3,000 on June 1 from 1931 to 1940, incl.
Both issues are dated June 1 1930. Denom, \$1,000. Prin. and semi-ann. 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 of N. Y. Clty will be furnished to the successful bidder.

TULSA, Tulsa County, Okla.—BONDS NOT SOLD.—Eight issues of various improvement bonds aggregating \$1,820,000, 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.

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 4.46 to Phelps, Fenn & Co. of New York, at 100.33, a basis of about 4.46 %. The bonds are dated June 1 1930 and mature on June 1 as follows \$20,000 from 1931 to 1935 incl.; \$10,000 from 1936 to 1941 incl.; \$12,000 in 1942 and \$11,000 from 1944 to 1950 incl. The purchasers are reoffering the bonds for public investment at prices to yield from 4.00% to 4.25% according to maturity. The securities are stated to be legal investment for savings banks and trust funds in New York State.

VAN ZANDT COUNTY (P. O. Canton), Tex.—BONDS REGISTERED. A \$200,000 issue of 5% road, series G bonds was registered on May 20 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, p. 3041—was not sold as all the bids received were rejected. Dated Jan. 1 1930. Due \$25,000 in 1959 and 1960.

Jan. 1 1930. Due \$25,000 in 1959 and 1960. WALNUT SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$14,000 issue of 5½% semi-ann. school bonds offered for sale on May 19—V. 130, p. 3411—was purchased by the Freeman, Smith & Camp Co., of San Francisco, for a premium of \$352.10, equal to 102.51, a basis of about 5.11%. Dated May 1 1930. Due from May 1 1935 to 1941. WARE Harmetics County Mass — TEMPORARY LOAN. A \$100

WARE, Hampshire County, Mass.—*TEMPORARY LOAN*.—A \$100,-000 temporary loan was recently purchased by the First National Old Colony Corp., of Boston, at 2.72% discount. The loan is dated May 27

1930 and is payable on Nov. 22 1930. The Ware Trust Co., the only other bidder, offered to discount the loan at 2.82%.

bidder, offered to discount the loan at 2.82%.
WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.— The following issue of 5% bonds aggregating \$35,000 offered on 'May 24— V. 130, p. 3588—were awarded to the Fletcher American Co., of Indianap-olis, at par plus a premium of \$651, equal to 101.86, a basis of about 4.61%.
\$22,000 John F. Bishop et al., highway improvement bonds. Due \$1,100 on July 15 1930; \$1,100 on Jan. and July 15 from 1932 to 1939, incl., and \$1,100 on Jan. 15 1940.
13,000 William J. Oliver et al., highway improvement bonds. Due \$650 on July 15 1930; \$650 on Jan. and July 15 from 1932 to 1939, incl., and \$650 on Jan. 15 1940.
WATEPLOO SCHOOL DISTRICT (P. O. W. table, Pl. a Harde

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 Directors, for the purchase of a \$400,000 issue of ref. bonds. Denom. \$1,000. Dated July 1 1930.

WEED UNION GRAMMAR SCHOOL DISTRICT (P. O. Yreka), Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk, until 10 a. m. on June 3, for the purchase of a \$15,000 issue of 6% school bonds. Dated May 6 1930. Due \$1,000 from May 6 1931 to 1945 inclusive.

WELLINGTON, Summer County, Kan.—BOND CALL.—We are informed that Hubert A. Richards, City Treasurer, has called for payment 40 bonds of the \$240,000 waterworks bond issue of July 1 1914 as of July 1 1930. The bonds to be redeemed are numbered 141 to 180 incl., and are payable at the office of the State Treasurer.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—The \$5.500 5% coupon S. B. Slane et al., Union Twp. highway improvement bonds offered on May 27—V. 130, p. 3588—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of \$181, equal to 103.29, a basis of about 4.32%. The bonds are dated March 3 1930 and mature \$275 on May and Nov. 15 from 1931 to 1940 inclusive. Bids for the issue were as follows: Bidder— Fletcher Savings & Trust Co. (nurchaser)

| Fletcher Savings & Trust Co. (purchaser)            | -\$181.00 |
|---|-----------|
| Fletcher American Co., Indianapolis                 | - 156.00  |
| W. A. Kunkel  | - 138.00  |
| First National Bank, Bluffton                       | - 112.90  |
| WEST CALDWELL (P. O. Caldwell), Essex County, N. I. | BOND      |

- WEST CALDWELL (P. O. Caldwell), Essex County, N. J.—BOND SALE.—The two issues of 5% coupon or registered bonds offered on May 12 —V. 130, p. 3233—were awarded as follows:
  \$111,868.28 general impt. bonds (\$113,868.28 offered) sold to J. S. Rippel & Co. of Newark, paying \$114,618.38, equal to 102.45, a basis of about 4.63%. The bonds mature on May 1 as follows: \$7,868.28 in 1931; \$7,000 from 1932 to 1939 incl.; \$10,000 from 1940 to 1943 incl., and \$8,000 in 1944. The successful bidders are reoffering these bonds for public investment priced to yield 4.40%. They are stated to be legal investment for savings banks and trust funds in New Jersey.
  \$1,270.39 assessment bonds sold to Charles P. Dunning of Newark, at par plus a premium of \$359.73, equal to 100.70, a basis of about 4.70%. Due on May 1 as follows: \$11,270.39 in 1931; \$10,000 in 1932, and \$15,000 in 1933 and 1934.
  Both issues are dated May 1 1930.
  WEST CARBOLL PARISH SCHOOL DISTRICT NO. 3 (P. O. Oak

WEST CARROLL PARISH SCHOOL DISTRICT NO. 3 (P. O. Oak Grove), La.—BOND OFFERING.—Sealed bids will be received until 11 a.m. on June 18 by O. E. Huey, Superintendent of the Parish School Board, for the purchase of a \$38,000 issue of coupon school bonds. Denom. \$1,000, Dated Aug. 1 1930. Int. rate is not to exceed 6%. Due from Aug. 1 1931 to 1940 Incl. Prin. and int. (F. & A.) payable in New York. Legal approval by Chapman & Cutler of Chicago. A certified check for \$1,000 must accompany the bid. WILKINSON COUNTY (P. O. Woodwille). Miss.—ROND OFFER

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on May 20—V. 130, p. 3765—was awarded to the Shawmut Corp., of Boston, at a 2.71% discount. The loan is dated May 26 1930, and is payable as follows: \$100,000 on Nov. 21 and \$100,000 on Dec. 10, both maturities in 1930. Bids for the loan were as follows: Bidder—Discourt.

| Shawmut Corp. (purchaser)   | 2 71 % |
|-----------------------------|--------|
| F. S. Moseley & Co          | 2.73%  |
| Salomon Bros. & Hutzler     | 2.79%  |
| Bank of Commerce & Trust Co | 2.91%  |
| Faxon, Gade & Co            |        |
| - unoit, Gaue & Co          | _2.92% |

## CANADA, its Provinces and Municipalities.

ALBERTA, Province of (P. O. Edmonton).—PRICE PAID.—We learn that the group headed by Wood, Gundy & Co., of Toronto, which recently purchased \$5,000,000 4% Treasury bills—V. 130, p. 3589—paid 99,66 for the issue, a basis of about 4.70%. The bills are dated May 1 1930 and are payable in New York on Nov. 1 1930.

<sup>99</sup>.60 for the issue, a basis of about 4.70%. The bills are dated May 1 1930 and are payable in New York on Nov. 1 1930. **CANADA** (Dominion of).—DISCUSS NECESSITY OF REFUNDING OUTSTANDING BONDS AGGREGATING OVER \$1,000,000,000.—The May 24 issue of the Montreal "Gazette" had the following to say in reference to the necessity of refinancing over \$1,000,000,000 Dominion loans, which mature during the next four years.
"Several of the bond brokers are discussing the position of Dominion of \$45,000,000. The most important refinancing, however, to be done by the Dominion Instein the lower most of \$45,000,000. The most important refinance, however, to be done by 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.
"Mr. Dunning pointed out of surplus revenues. Careful consideration is now being given to the desirability of broadening the application of the sinking function to the desirability of broadening the application of the sinking function, with the method of surplus revenues. The large maturities of refunding loans and also to the desirability of broadening the application of the sinking function, will be met in a sound and comprehensive manner."

DRUMMONDVILLE, Que.—BOND OFFERING.—J. Marier, Secretary-Treasurer, will receive sealed bids until 8 p.m. on June 2 for the purchase of \$74.400 5% bonds. Dated July 2 1930. Denoms. to suit purchaser. Due serially in from 1 to 30 years. Int. is payable semi-annually. Bonds are payable at Drummondville and 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. Due in 10, 15 and 20 years. Int. is payable semi-annually.

GRAND MERE, Que.—BOND OFFERING.—J. E. Deziel, Secretary-Treasurer, will receive sealed bids until 4 p.m. on June 4 for the purchase of \$81,300 5% bonds. Dated May 1 1930. Due serially from 1931 to 1944, incl. Int. is payable semi-annually. The bonds are payable at 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,-300 6% refunding bonds, dated July 1 1930 and due serially in 22 years.

HAMILTON, Ont.—BOND SALE.—Wood, Gundy & Co. of Toronto and Royal Bank of Canada, jointly, were awarded on May 26 a total of \$4,318,604 improvement bonds, comprising a \$3,996,104 5% issue, a \$198,500 5½% issue, and a \$124,000 4½% issue, at a price of 99.27, a basis of about 5.08%. The bonds mature serially from 1935 to 1960, incl

basis of about 5.08%. The bonds mature serially from 1935 to 1960, incl
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 the following issues of bonds aggregating \$250,382.40:
\$79,190.36 5% sewer, sidewalk and pavement bonds. Dated July 1 1930. Due in 15 years.
50,200.00 5% water works system bonds. Dated July 1 1930. Due in 15 years.
38,318.88 5½% sidewalk construction bonds. Dated July 1 1930. Due in 10 years.
20,000.00 5% police telegraph system bonds. Dated Aug. 1 1930. Due in 10 years.

20,000.00 5% park land purchase bonds. Dated Aug. 1 1930. Due in 20 years. 12,673.16 5½% pavement and sidewalk bonds. Dated July 1 1930. Due in 10 years. Prin. and semi-ann. int. payable at the office of the City Treasurer. The legal opinion of Long & Daly of Toronto, will be furnished to the successful bidder.

**PORTAGE LA PRAIRIE, Man.**—*NO BIDS.*—The City Treasurer in-forms us that no bids were received on April 21 for the purchase of the \$10,000 5% bonds of the Portage Industrial Exhibition Commission offered for sale (V. 130, p. 2278). The bonds are dated Aug. 31 1929 and mature \$802.43 (which includes prin. and int.) annually on Aug. 31 from 1930 to 1949, inclusive.

PRINCE EDWARD ISLAND, Province of (P. O. Charlottetown) BONDS OFFERED.-W. M. Lea, Provincial Treasurer, received sea bids until 4 p.m. on May 28 for the purchase of \$200,000 5% bonds. Dat May 15 1930. Due in 20 years. Int. is payable semi-annually. sealed

RIMOUSKI, Que.—BOND OFFERING.—G. D'Auteuil, Secretary-Treasurer, will receive sealed bids until 4 p.m. on June 2 for the purchase of \$80,000 5% bonds. Dated July 1 1929. Denoms. \$1,000, \$500 and \$100. Due serially in from 1 to 10 years. Payable at Rimouski, Quebec and Montreal.

Montreal. SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS AUTHORIZED.—The following school districts have been authorized by the Local Government Board to issue bonds in the amount shown accord-ing to the May 23 issue of the "Monetary Times" of Toronto: 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 ex-ceeding 7%, 10-years; Nixonville, \$1,500, not exceeding 7%, 10-years; 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, \$9,500, not exceeding 6½%, 20 years; Antelope Lake, \$4,300, not exceeding 7%, 15 years.

7%, 15 years. SHAWINIGAN FALLS, Que.—BOND OFFERING.—A. J. Meunier, Secretary-Treasurer, will receive scaled bids until 5 p. m. on June 4 for the purchase of \$250,000 5% bonds. Dated May 1 1930. 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 Outper Que

WOOLWICH, Ont.—BOND SALE.—Dyment, Anderson & Co., of Toronto, are reported to have recently purchased an issue of \$25,000 5% bonds at a price of 97.131, an interest cost basis of about 5.34%. The bonds mature in 20 instalments.

FINANCIAL

NEW LOANS

NOTICE OF WATER BOND ISSUE AND SALE

BY THE

Town of Mountainair TORRANCE COUNTY, NEW MEXICO.

TORRANCE COUNTY, NEW MEXICO. PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Town of Moun-tainair, in the County 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 \$33,000.00, for the purpose of for supplying water for the said Town of Moun-ation in the amount of \$33,000.00, for the purpose of for supplying water for the said Town of Moun-ation in the amount of \$33,000.00, for the purpose of securing funds for the construction of a system for supplying water for the said Town of Moun-ation in the the secars 1932 to 1950, inclusive, and bonds will be payable serially, \$2,000.00 on June 1s in the years 1932 to 1950, inclusive, and bonds, will be ar interest at a rate not ex-eading six per centum per annum, payable semi-annually, on the first days of December and bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 to 38, inclusive; and bonds, principal and interest, being payable at the banking house of Xen. The Addition of \$1,000.00 each, unbered consecutively from 1 to 38, inclusive; and bonds, principal and interest, being payable at the banking house of New Yerk, on or before for on or we Yerk, U. S. 4. Take Mountainar, New Mexico, on or before set and bonds, erificipal and interest, being payable at bonds, principal and interest, being payable at bonds will be publicly opened. Bidders which the bidder will purchase said bonds at par. Tach bid is to be accompanied by an uncon-tional certified check for five per cent. of the mount infird days following the acceptance of the mount bid for rash to be acceptance of and beat bidder, in no case for less than par and board reserves the right to reject any and al board reserves the right to reject any and al board reserves the right to reject any and al board reserves the right to reject any and al board reserves the right to reject any and al board reserves the right to reject any and al board

Attest: By P. E. LAWSON, ELMER E. SHAW, Mayor. Town Clerk.

Cotton-Friendship-Advertising\_

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